



**Retirement. Meet your match.**

# Strong Results From a Target Date Leader

At T. Rowe Price, we believe that investment success comes from balancing market, inflation, and longevity risks. This principle is at the core of our target date philosophy—and serves as the foundation for every decision we make to seek the best possible outcomes for our clients.

**A Recognized Leader**

**T. Rowe Price Retirement Funds**



**Gold™**

**Morningstar  
Analyst Rating™**

**Gold Morningstar Analyst Rating for  
the T. Rowe Price Retirement Funds  
Investor Class¹**

**Rating as of February 19, 2021**



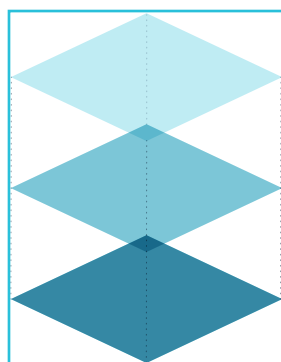
## Over 70% of our mutual funds with a 10-year track record outperformed<sup>2</sup>

For the 10-year period ended June 30, 2022, over 70% of our funds with a 10-year track record outperformed their comparable Lipper average.

## 189 funds have 4 or 5 stars

189 funds have received a 4- or 5-star Overall Morningstar Rating<sup>TM</sup> (or 54.8% versus a 32.5% industry average—as of 6/30/2022).<sup>3</sup>

## Three Differentiators to Help Participants Achieve Lifetime Income



### Goal-Driven Glide Path

To help support lifetime income through prudent risk management

### Dynamic Tactical Adjustments

To help mitigate risks and enhance returns

### The Opportunity of Active Management

Our target date portfolios are invested across asset classes, regions, styles, and capitalizations, seeking to reduce portfolio volatility and deliver strong, long-term performance

## Our Best Thinking, Translated Into Solutions

Collaboration between our portfolio management and global research teams underlies our history of leadership.

- Over 30 years of offering multi-asset solutions to meet client objectives
- Pioneer in offering target date solutions since 2002
- Commitment to dedicated multi-asset research and development

### Past performance cannot guarantee future results.

Results will vary for other periods, and all funds are subject to market risk.

<sup>1</sup>Source: © 2022 Morningstar. All rights reserved. Peers in the Morningstar US Fund target date category not managed by T. Rowe Price having gold ratings are made up of either all passive underlying investments, or a blend of active and passive, with the majority of the underlying investments being passive. Based on holdings data as of March 31, 2020.

<sup>2</sup>168 of our 404 mutual funds had a 10-year track record as of 6/30/2022. (Includes all share classes and excludes funds used in insurance products.) 126 of these 168 funds (75%) beat their Lipper average for the 10-year period. 174 of 378 (46%), 262 of 356 (74%), and 236 of 334 (71%) of T. Rowe Price funds outperformed their Lipper average for the 1-, 3-, and 5-year periods ended 6/30/2022, respectively. Calculations based on cumulative total return. Not all funds outperformed for all periods. (Source for data: Lipper Inc.)

<sup>3</sup>Morningstar gives its best ratings of 5 or 4 stars to the top 32.5% of all funds (of the 32.5%, 10% get 5 stars and 22.5% get 4 stars) based on their risk-adjusted returns. The Overall Morningstar Rating<sup>TM</sup> is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating<sup>TM</sup> metrics. By comparison, as of June 30, 2022, 54.8% (189 of 345) of our rated funds (includes all share classes) received an overall rating of 5 or 4 stars.



## We've Added Value for Our Clients Over Time

Over 95%

of our Retirement Funds with a 10-year track record beat their 10-year Lipper average as of 6/30/2022<sup>4</sup>

For all 11 Retirement Funds with a 10-year track record, tactical allocation added value in **84%** or more of all rolling five-year periods and in **100%** of rolling 10-year periods since inception<sup>5</sup>

T. Rowe Price Retirement Funds recognized with

8 awards

for strong, risk-adjusted performance across 3-, 5-, or 10-year periods<sup>6</sup>



**REFINITIV LIPPER  
FUND AWARDS**  
2022 WINNER

Active portfolio management added excess returns in

91%

of rolling 10-year periods since inception for each T. Rowe Price Retirement Fund<sup>5</sup>

**Past performance cannot guarantee future results.** Results will vary for other periods, and all funds are subject to market risk.

<sup>4</sup>36 of our 44 Retirement Funds (Investor, Advisor, and R Class) had a 10-year track record as of 6/30/2022 (includes all share classes). 35 of these 36 funds beat their Lipper average for the 10-year period. 0 of 44, 37 of 40, and 37 of 40 of the Retirement Funds outperformed their Lipper average for the 1-, 3-, and 5-year periods ended 6/30/2022, respectively. Calculations are based on cumulative total return. Not all funds outperformed for all periods. (Source for data: Lipper Inc.)

<sup>5</sup>We examined the performance of all of our Retirement Funds (RFs) that had at least 10-year track records as of June 30, 2022. To quantify the total value added by T. Rowe Price's target date implementation, RF returns in each rolling period were compared with the corresponding S&P target date index. To account for the differing inception dates (and thus, longevity) of each RF, these averages were time-weighted—that is, the results are based on the percentage of the total performance periods in each time frame provided by each RF. To provide a summary of the effectiveness of T. Rowe Price's target date process, we calculated performance averages for all 11 RFs across all 3 levels of our analysis (total value added, tactical allocation, and security selection). To account for the differing longevity of each RF, these averages were time-weighted—the results are based on the percentage of the total performance periods in each time frame provided by each RF. To quantify the value added by T. Rowe Price's tactical allocation process, RF returns calculated using each fund's fixed strategic asset allocation were compared with the returns based on actual allocation weights. To quantify the value added by security selection, excess returns—net of fees and other costs—were calculated for the underlying funds in each RF. Returns were calculated relative to each underlying fund's asset class, sector, or style benchmark. Returns were then aggregated to show the total excess returns for each RF. To quantify the total value added by T. Rowe Price's target date implementation, RF returns in each rolling period were compared with the corresponding S&P Target Date Index. The complete study and methodology for the 11 funds included in our analysis can be found at [troweprice.com/tdf](http://troweprice.com/tdf).

<sup>6</sup>For Lipper Best Individual Funds, the calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years as of the period-end and no other time periods. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. Only eligible investors may purchase Institutional shares. See a prospectus for eligibility requirements and other available share classes. From Lipper Fund Awards from Refinitiv, © 2022 Refinitiv. All rights reserved. Used under license.



## Dynamic Tactical Adjustments Have Added Value<sup>5</sup>

Tactical allocation has added positive value over time, contributing to better outcomes.

### Percentage of Time Tactical Allocation Has Added Value (net of fees)

Fund Inceptions Through June 30, 2022

Rolling Periods

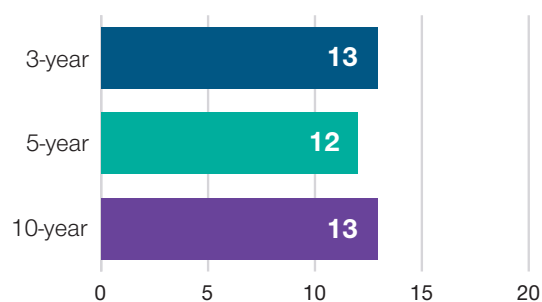
- 3-year
- 5-year
- 10-year



### Average Value Added (net of fees) by Tactical Allocation

Fund Inceptions Through June 30, 2022

Rolling Periods



On average, we've added 13 basis points over every rolling 10-year period since inception due to our tactical asset allocation.

## Underlying Active Management Has Driven Excess Positive Returns<sup>5</sup>

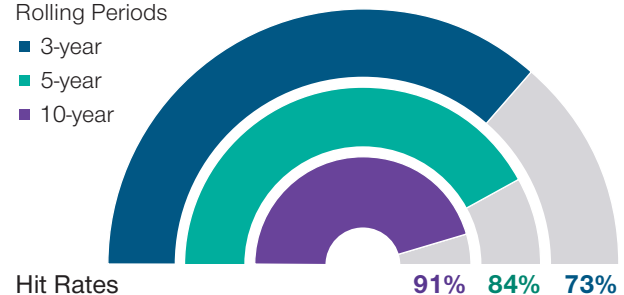
Underlying active management has added value in 95% of all rolling 10-year periods net of fees.

### Percentage of Time Underlying Active Management Has Added Value (net of fees)

Fund Inceptions Through June 30, 2022

Rolling Periods

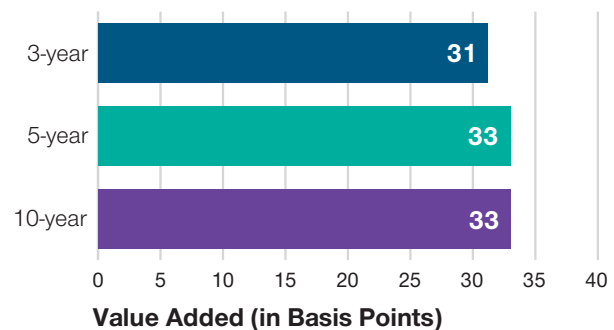
- 3-year
- 5-year
- 10-year



### Average Value Added (net of fees) by Underlying Active Management

Fund Inceptions Through June 30, 2022

Rolling Periods

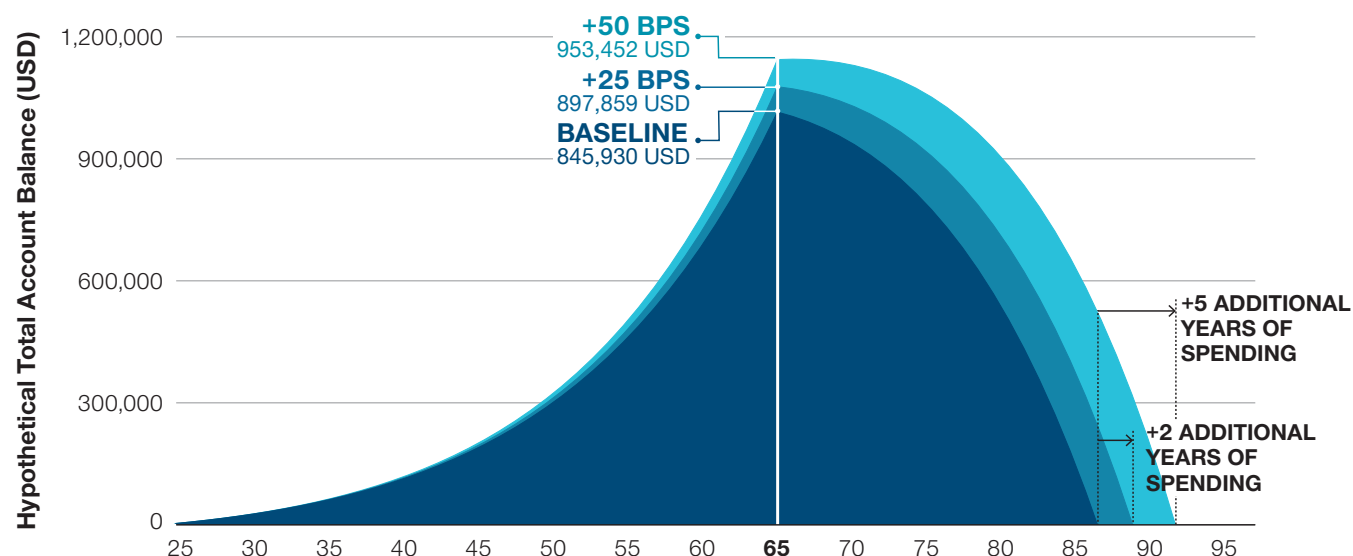


On average, we've added 33 basis points over every rolling 10-year period since inception due to our underlying active management.

#### Past performance cannot guarantee future results.

Value added is calculated by comparing the returns of the 11 Retirement Funds with a 10-year track record using each fund's fixed strategic asset allocation versus the returns based on the actual allocation weights. To provide a high-level summary, a time-weighted performance average was calculated for the 11 Retirement Funds. Hit Rates are the percentage of the total rolling periods in each time frame in which active portfolio management made a positive contribution to fund returns. Value Added is the return contribution made by tactical asset allocation. Excess returns were calculated for each rolling period and then averaged across all the periods in each time frame.

## Even a Small Amount of Excess Returns Can Have a Profound Impact Over Time



### Demographic Assumptions

Starting Balance	0 USD
Starting Age	25
Starting Salary	30,000 USD
Annual Salary Growth Rate	3%
Annual Contribution Rate	9%
Retirement Age	65
Ending Salary	97,861 USD

### Scenario Assumptions

	BASELINE	+25 BPS	+50 BPS
Returns Before 65	7.00%	7.25%	7.50%
Returns After 65	5.00%	5.25%	5.50%
Account Balance at 65	845,930 USD	897,859 USD	953,452 USD
Withdrawal (% of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	48,931 USD	48,931 USD	48,931 USD
Withdrawal Increase	3%	3%	3%

### Past performance cannot guarantee future results.

Results will vary for other periods, and all funds are subject to market risk.

The results shown above are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Hypothetical results were developed with the benefit of hindsight and have inherent limitations. Hypothetical results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Results do not include the impact of fees, expenses, or taxes. Results have been adjusted to reflect the reinvestment of dividend and capital gains. Actual returns may differ significantly from the results shown. The demographic assumptions, returns, and ending balances are shown for illustrative purposes only and are not intended to provide any assurance or promise of actual returns and outcomes.



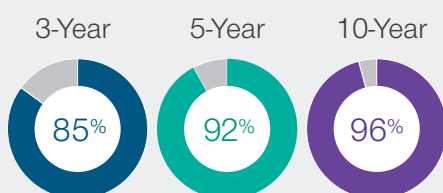
## Strong Performance and Risk-Adjusted Outcomes

Our Retirement Funds have regularly outperformed across rolling 3-, 5-, and 10-year periods since inception.<sup>7</sup>

As of June 30, 2022

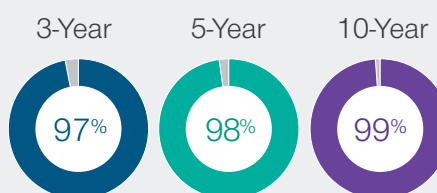
### Top Quartile vs. Peers

Percent of time Retirement Funds were in the top quartile<sup>8</sup> compared with Morningstar peers



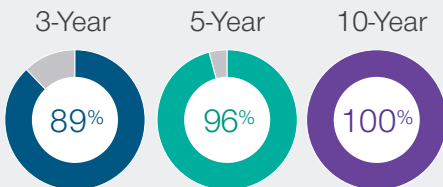
### Top Half vs. Peers

Percent of time Retirement Funds were in top half<sup>9</sup> compared to Morningstar peers



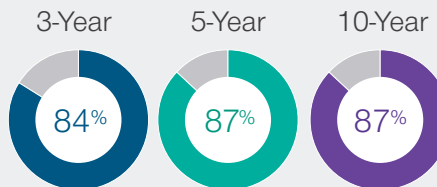
### Outperformance over S&P Target Date Index

Percent of time Retirement Funds exceeded the S&P Target Date Index



### Risk-adjusted outperformance over peers

Percent of time Retirement Funds' Sharpe ratios<sup>10</sup> were in the top half compared with Morningstar peers



#### Past performance cannot guarantee future results.

<sup>7</sup> Figures reflect the aggregate performance of the 11 Retirement Funds (RF) with a 10-year track record (Retirement 2005 through Retirement 2055 Funds).

<sup>8</sup> Of the 11 Retirement Funds with a 10-year track record (the Retirement 2005 through 2055 Funds), 11 of 11, 11 of 11, and 10 of 11 were in the top quartile for the 3-, 5-, and 10-year periods ended June 30, 2022. Calculations are based on cumulative total return. Not all funds outperformed for all periods.

<sup>9</sup> Of the 11 Retirement Funds with a 10-year track record (the Retirement 2005 through 2055 Funds), 11 of 11, 11 of 11, and 11 of 11 funds were in the top half for each of the 3-, 5-, and 10-year periods ended June 30, 2022.

<sup>10</sup> Sharpe ratio is a measure of excess return per unit of risk. It measures return above or below the risk-free rate (T-bills), per unit of risk taken (portfolio's standard deviation).

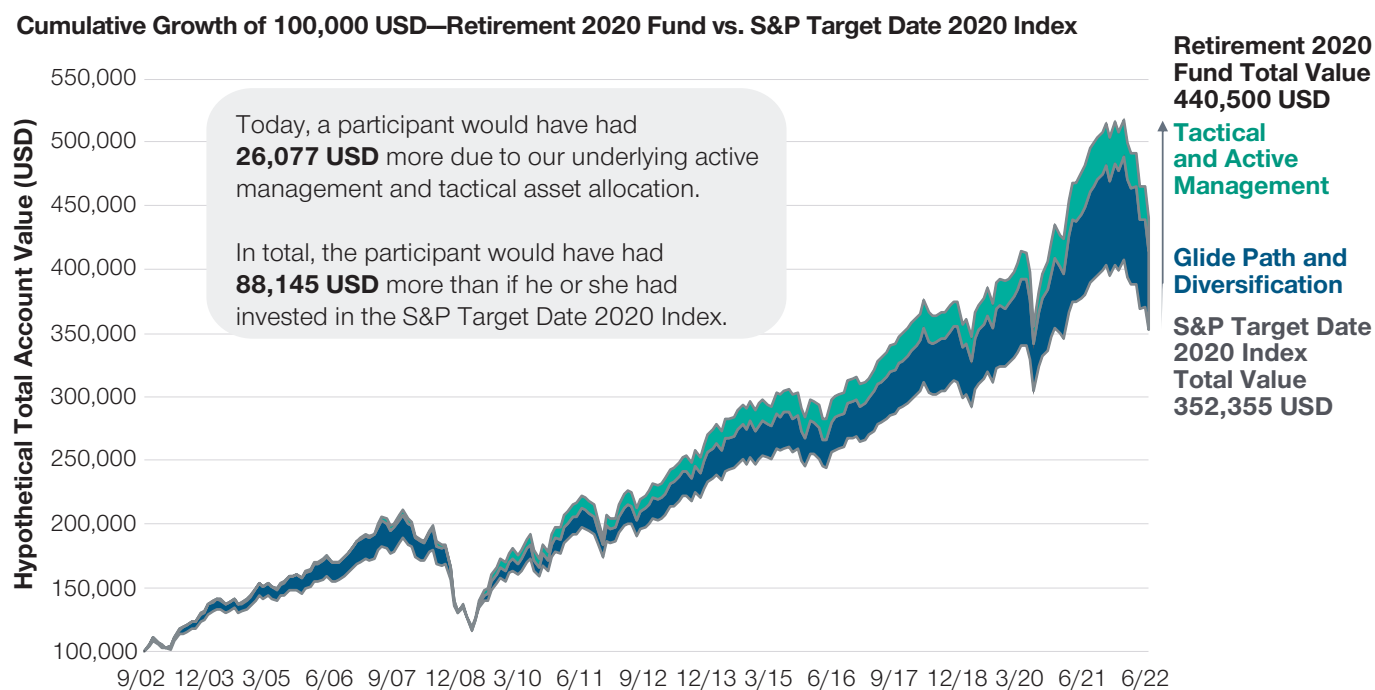
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Source for Morningstar Data: Morningstar Inc. See page 9 for more information regarding Morningstar rankings.

## What It All Adds Up to for Participants

Adding in the incremental value we have created through our underlying active management and tactical asset allocation, we can compare the total value we delivered over the S&P Target Date Index.

As of June 30, 2022



Please see page 10 for standardized performance information.

Chart shows growth of 100,000 USD invested in the T. Rowe Price Retirement 2020 Fund and the S&P Target Date 2020 Index on September 30, 2002.

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares.**

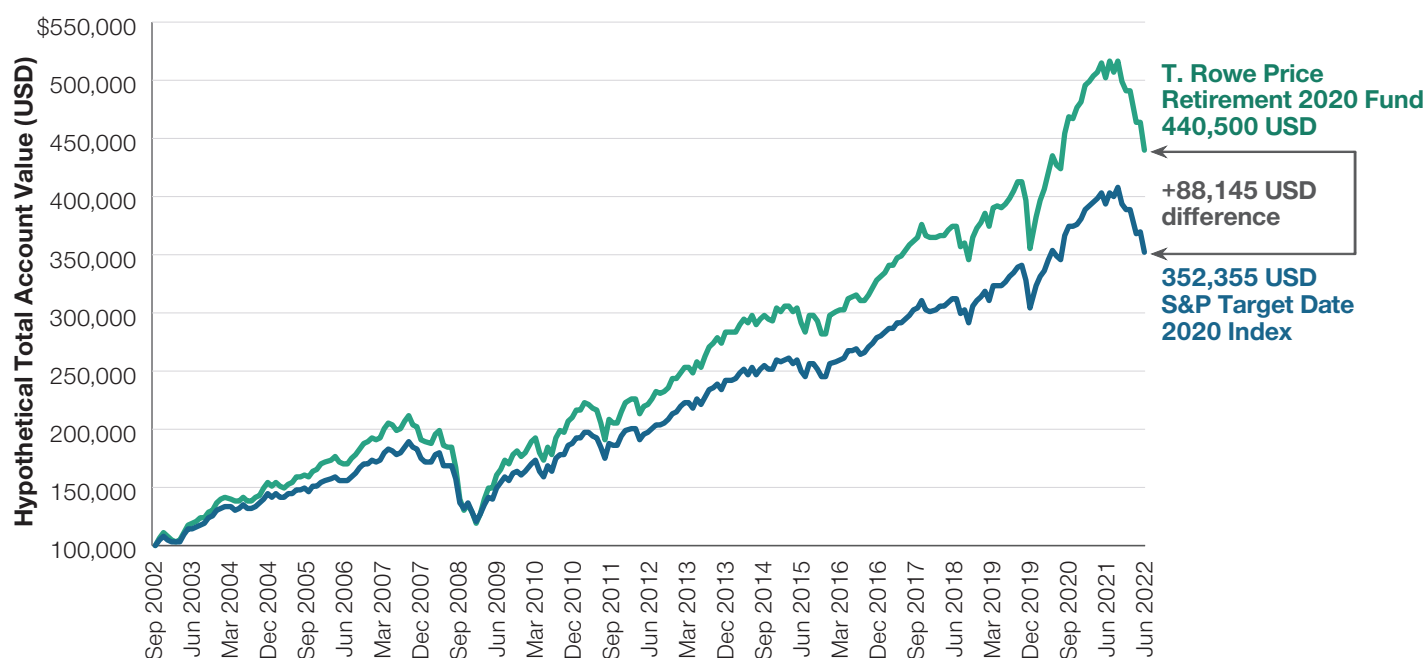
To obtain the most recent month-end performance, please call 1-800-638-7890 or go to [troweprice.com](https://www.troweprice.com).

Figures include changes in principal value, reinvested dividends, and capital gain distributions. It is not possible to invest directly in an index.



## Even During Periods of Market Volatility, Our Solution Would Have Led to Better Outcomes

Following the 2008-2009 global financial crisis and the volatility related to the coronavirus pandemic, a participant that invested in the T. Rowe Price Retirement 2020 Fund from inception would have had more money in their account compared with a lower-equity approach.



Please see page 10 for standardized performance information.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Chart shows growth of 100,000 USD invested in the T. Rowe Price Retirement 2020 Fund and the S&P Target Date 2020 Index on 30 September 2002.

Figures include changes in principal value with dividends reinvested.

Source: S&P Indices.



## Retirement Funds Morningstar Rankings

As of June 30, 2022

Fund	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank	Fifteen-Year Return Percentile Rank
<b>Retirement 2065 Fund</b>	US Fund Target Date 2065+	<b>64th</b> 84 out of 150	–	–	–	–
<b>Retirement 2060 Fund</b>	US Fund Target Date 2060	<b>81st</b> 172 out of 221	<b>32nd</b> 45 out of 191	<b>30th</b> 35 out of 152	–	–
<b>Retirement 2055 Fund</b>	US Fund Target Date 2055	<b>83rd</b> 172 out of 220	<b>28th</b> 42 out of 198	<b>25th</b> 35 out of 169	<b>5th</b> 5 out of 69	<b>1st</b> 1 out of 3
<b>Retirement 2050 Fund</b>	US Fund Target Date 2050	<b>85th</b> 181 out of 222	<b>23rd</b> 37 out of 200	<b>19th</b> 29 out of 173	<b>5th</b> 6 out of 90	<b>9th</b> 4 out of 29
<b>Retirement 2045 Fund</b>	US Fund Target Date 2045	<b>89th</b> 189 out of 220	<b>23rd</b> 39 out of 198	<b>24th</b> 35 out of 171	<b>4th</b> 5 out of 85	<b>6th</b> 4 out of 39
<b>Retirement 2040 Fund</b>	US Fund Target Date 2040	<b>85th</b> 189 out of 222	<b>26th</b> 51 out of 200	<b>20th</b> 33 out of 173	<b>7th</b> 6 out of 94	<b>5th</b> 4 out of 56
<b>Retirement 2035 Fund</b>	US Fund Target Date 2035	<b>84th</b> 183 out of 220	<b>19th</b> 37 out of 198	<b>20th</b> 30 out of 171	<b>7th</b> 6 out of 86	<b>6th</b> 4 out of 41
<b>Retirement 2030 Fund</b>	US Fund Target Date 2030	<b>82nd</b> 185 out of 228	<b>8th</b> 14 out of 200	<b>7th</b> 13 out of 173	<b>3rd</b> 5 out of 94	<b>4th</b> 3 out of 56
<b>Retirement 2025 Fund</b>	US Fund Target Date 2025	<b>71st</b> 157 out of 227	<b>5th</b> 9 out of 201	<b>5th</b> 8 out of 174	<b>2nd</b> 3 out of 89	<b>3rd</b> 2 out of 41
<b>Retirement 2020 Fund</b>	US Fund Target Date 2020	<b>61st</b> 101 out of 169	<b>11th</b> 11 out of 158	<b>1st</b> 2 out of 133	<b>1st</b> 1 out of 64	<b>1st</b> 1 out of 49
<b>Retirement 2015 Fund</b>	US Fund Target Date 2015	<b>69th</b> 87 out of 127	<b>8th</b> 13 out of 116	<b>6th</b> 7 out of 93	<b>2nd</b> 2 out of 45	<b>1st</b> 1 out of 24
<b>Retirement 2010 Fund</b>	US Fund Target Date 2000-2010	<b>92nd</b> 118 out of 129	<b>8th</b> 13 out of 115	<b>11th</b> 8 out of 85	<b>3rd</b> 3 out of 53	<b>1st</b> 1 out of 40
<b>Retirement 2005 Fund</b>	US Fund Target Date 2000-2010	<b>80th</b> 103 out of 129	<b>26th</b> 33 out of 115	<b>32nd</b> 25 out of 85	<b>42nd</b> 22 out of 53	<b>9th</b> 4 out of 40

 1st–25th Percentile
  26th–50th Percentile
  51st–100th Percentile

### Past performance cannot guarantee future results.

Results will vary for other periods, and all funds are subject to market risk. Rankings are based on total returns for the time period shown, versus all funds in the corresponding Morningstar categories, as applicable. The highest (or most favorable) percentile rank is 1st, and the lowest (or least favorable) percentile rank is 100th.

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## Retirement Funds Performance

As of June 30, 2022

Figures Are Calculated in U.S. Dollars

Figures Are Calculated in U.S. Dollars

	Expense Ratio <sup>11</sup>	1 Year	Annualized					Inception Date
			3 Years	5 Years	10 Years	15 Years	Since Inception	
RETIREMENT FUNDS								
T. Rowe Price Retirement 2065 Fund	0.64	-17.37%	–	–	–	–	2.38%	10/13/20
S&P Target Date 2060+ Index	–	-14.31	–	–	–	–	3.32	
T. Rowe Price Retirement 2060 Fund	0.64	-17.65	5.90%	6.88%	–	–	6.77	06/23/14
S&P Target Date 2060 Index	–	-14.45	5.78	6.70	–	–	6.45	
T. Rowe Price Retirement 2055 Fund	0.64	-17.63	5.92	6.88	9.39%	6.27%	6.63	12/29/06
S&P Target Date 2055 Index	–	-14.40	5.77	6.64	8.99	–	–	
T. Rowe Price Retirement 2050 Fund	0.63	-17.58	5.96	6.91	9.43	6.29	6.65	12/29/06
S&P Target Date 2050 Index	–	-14.33	5.72	6.59	8.85	–	–	
T. Rowe Price Retirement 2045 Fund	0.62	-17.53	5.99	6.92	9.43	6.30	7.53	05/31/05
S&P Target Date 2045 Index	–	-14.15	5.59	6.47	8.63	5.49	6.64	
T. Rowe Price Retirement 2040 Fund	0.60	-17.15	5.68	6.71	9.29	6.20	8.92	09/30/02
S&P Target Date 2040 Index	–	-13.76	5.37	6.30	8.36	5.45	8.02	
T. Rowe Price Retirement 2035 Fund	0.59	-16.14	5.36	6.41	8.96	5.99	7.24	02/27/04
S&P Target Date 2035 Index	–	-13.15	4.95	5.92	7.96	5.28	6.36	
T. Rowe Price Retirement 2030 Fund	0.58	-14.91	5.04	6.10	8.53	5.80	8.58	09/30/02
S&P Target Date 2030 Index	–	-12.24	4.32	5.39	7.38	5.06	7.46	
T. Rowe Price Retirement 2025 Fund	0.55	-13.55	4.68	5.72	7.94	5.55	6.76	02/27/04
S&P Target Date 2025 Index	–	-11.40	3.77	4.87	6.76	4.85	5.81	
T. Rowe Price Retirement 2020 Fund	0.53	-12.55	4.13	5.21	7.22	5.26	7.80	09/30/02
S&P Target Date 2020 Index	–	-10.86	2.97	4.18	6.03	4.55	6.59	
T. Rowe Price Retirement 2015 Fund	0.51	-12.16	3.66	4.69	6.44	4.95	5.99	02/27/04
S&P Target Date 2015 Index	–	-10.27	2.94	4.02	5.49	4.36	5.10	
T. Rowe Price Retirement 2010 Fund	0.49	-11.85	3.26	4.28	5.68	4.61	6.77	09/30/02
S&P Target Date 2010 Index	–	-10.01	2.54	3.65	4.77	4.05	5.58	
T. Rowe Price Retirement 2005 Fund	0.49	-11.50	2.91	3.92	5.14	4.48	5.27	02/27/04
S&P Target Date Retirement Income Index	–	-9.75	1.87	3.13	3.94	3.67	4.11	
T. Rowe Price Retirement Balanced Fund	0.49	-10.87	3.37	4.21	5.03	4.50	5.80	09/30/02
S&P Target Date Retirement Income Index	–	-9.75	1.87	3.13	3.94	3.67	4.73	

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To obtain the most recent month-end performance, please call 1-800-638-7890 or go to [troweprice.com](http://troweprice.com).

Figures include changes in principal value, reinvested dividends, and capital gain distributions.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

<sup>11</sup> Expense ratios are as of the most recent prospectus.

See back cover for benchmark definitions.

## Underlying Funds Performance—Z-Class (net of fees)

As of June 30, 2022

Figures Are Calculated in U.S. Dollars

Figures Are Calculated in U.S. Dollars

			Annualized						Inception Date (Investor Class)
	Expense Ratio <sup>12</sup>	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception (if <15 Years)		
U.S. Equity									
Equity Index 500 Fund	0.06%	-10.62%	10.55%	11.19%	12.75%	8.33%	9.73%		03/30/1990
S&P 500 Index		-10.62	10.60	11.31	12.96	8.54	10.02		
Growth Stock Fund	0.51	-33.77	4.74	8.87	12.57	8.92	10.76		04/11/1950
Russell 1000 Growth Index		-18.77	12.58	14.29	14.80	10.67	N/A		
S&P 500 Index <sup>14</sup>		-10.62	10.60	11.31	12.96	8.54	11.21		
U.S. Large-Cap Core Fund	0.56	-9.39	9.72	10.45	12.88	N/A	13.30		06/26/2009
Russell 1000 Index		-13.04	10.17	11.00	12.82	N/A	13.69		
S&P 500 Index <sup>13</sup>		-10.62	10.60	11.31	12.96	N/A	13.73		
U.S. Equity Research Fund	0.56	-11.01	10.70	11.47	13.07	8.65	9.22		06/26/2009
S&P 500 Index <sup>13</sup>		-10.62	10.60	11.31	12.96	8.54	10.07		
Value Fund	0.64	-6.21	10.12	9.29	12.30	7.50	10.75		09/30/1994
Russell 1000 Value Index		-6.82	6.87	7.17	10.50	6.10	9.41		
Mid-Cap Growth Fund	0.61	-21.27	4.68	8.75	12.46	9.59	12.88		06/30/1992
Russell Midcap Growth Index		-29.57	4.25	8.88	11.50	8.21	9.83		
Mid-Cap Value Fund	0.64	-5.60	10.12	7.72	11.22	7.68	10.87		06/28/1996
Russell Midcap Value Index		-10.00	6.70	6.27	10.62	6.91	9.99		
New Horizons Fund	0.64	-37.50	4.90	11.82	14.33	11.69	11.55		06/03/1960
Russell 2000 Growth Index		-33.43	1.40	4.80	9.30	6.80	N/A		
Small-Cap Stock Fund	0.74	-22.57	6.46	9.55	11.67	9.17	12.73		06/01/1956
Russell 2000 Index		-25.20	4.21	5.17	9.35	6.33	N/A		
Small-Cap Value Fund	0.68	-14.14	7.19	7.05	10.05	7.39	11.08		06/30/1988
Russell 2000 Value Index		-16.28	6.18	4.89	9.05	5.58	9.86		
International Equity									
Overseas Stock Fund	0.66	-17.04	3.37	2.91	5.86	2.11	2.69		12/29/2006
MSCI EAFE Index Net		-17.77	1.07	2.20	5.40	1.42	2.04		
International Stock Fund	0.65	-21.31	2.29	3.13	5.98	3.01	8.39		05/09/1980
MSCI EAFE Growth Index Net		-23.76	1.32	3.47	6.29	2.53	N/A		
MSCI All-Country World Index ex USA Net <sup>13</sup>		-19.42	1.35	2.50	4.83	1.58	N/A		
International Value Equity Fund	0.66	-11.83	3.34	1.28	4.40	0.86	4.39		12/21/1998
MSCI EAFE Value Index Net		-11.95	0.18	0.52	4.25	0.12	N/A		
MSCI EAFE Index Net <sup>13</sup>		-17.77	1.07	2.20	5.40	1.42	N/A		
Emerging Markets Stock Fund	0.66	-29.19	-1.66	1.85	3.81	1.74	6.67		03/31/1995
MSCI Emerging Markets Index Net		-25.28	0.57	2.18	3.06	2.00	N/A		
Emerging Markets Discovery Stock Fund	1.14	-18.27	0.19	3.25	N/A	N/A	6.44		09/14/2015
MSCI Emerging Markets Index Net		-25.28	0.57	2.18	N/A	N/A	5.61		
Real Assets Equity									
Real Assets Fund	0.65	-8.03	6.80	6.16	4.41	N/A	4.31		07/28/2010
Real Assets Combined Index Portfolio Net <sup>13, 14</sup>		-4.42	6.50	7.28	4.84	N/A	4.87		
MSCI All-Country World Index Net <sup>13</sup>		-15.75	6.21	7.00	8.76	N/A	8.33		
Fixed Income									
New Income Fund	0.38	-10.61	-1.08	0.75	1.54	3.36	6.42		08/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index		-10.29	-0.93	0.88	1.54	3.26	N/A		
International Bond Fund (USD Hedged)	0.50	-8.27	-0.58	N/A	N/A	N/A	1.59		09/12/2017
Bloomberg Barclays Global Aggregate ex USD Bond Index USD Hedged		-7.75	-1.36	N/A	N/A	N/A	1.15		
Dynamic Global Bond Fund	0.51	4.57	5.26	3.36	N/A	N/A	3.16		01/22/2015
3 Month Libor in USD Index		0.17	0.63	1.11	N/A	N/A	0.84		
High Yield Fund	0.60	-12.28	0.04	1.83	4.27	5.20	7.44		12/31/1984
Credit Suisse High Yield Index		-12.09	-0.04	1.92	4.30	5.43	N/A		
Floating Rate Fund	0.64	-2.47	1.90	2.59	3.27	N/A	3.25		07/29/2011
S&P/LSTA Performing Loan Index		-2.82	2.26	3.07	3.96	N/A	3.94		
Emerging Markets Bond Fund	0.75	-22.62	-6.27	-2.78	1.27	3.38	8.02		12/30/1994
J.P. Morgan Emerging Markets Bond Index Global		-21.22	-5.01	-1.42	1.83	4.31	8.39		
U.S. Treasury Long-Term Index Fund	0.07	-18.99	-2.90	0.38	1.20	4.75	6.12		09/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index		-18.45	-2.94	0.51	1.63	5.01	6.80		
Limited Duration Inflation Focused Bond Fund	0.35	0.23	3.67	3.13	1.57	2.23	2.32		09/29/2006
Custom Benchmark—Linked for Limited Duration Inflation Focused Bond <sup>15</sup>		0.38	3.45	2.99	1.64	1.51	1.67		
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index <sup>13</sup>		0.38	3.45	2.99	1.64	2.78	2.81		

Prior to October 1, 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund.

<sup>12, 13, 14, 15</sup> See next page for footnotes 11–14.

Figures include changes in principal value, reinvested dividends, and capital gain distributions.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.



<sup>12</sup> Expense ratios are as of the most recent prospectus.

<sup>13</sup> Primary prospectus benchmark.

<sup>14</sup> As of 1 December 2019, the Real Assets Combined Index Portfolio Net is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI All-Country World Index Metals and Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index Net, 4% MSCI All-Country World Index IMI Gold Net, 1% MSCI All-Country World Index IMI Precious Metals Net.

<sup>15</sup> Since inception through 30 April 2011, the benchmark for the Limited Duration Inflation Focused Bond Fund (formerly the Short-Term Income Fund) was the Citigroup 3-Month Treasury Bill Index. Effective 1 May 2011, the fund's primary benchmark was changed to the Bloomberg Barclays 1-5 Year

TIPS Index to reflect the fact that the fund began focusing more of its investment in securities directly linked to inflation. Historical benchmark representations have not been restated. The Citigroup 3-Month Treasury Bill Index benchmark was replaced by the Bloomberg Barclays U.S. Treasury TIPS 1-5YR and returns for the benchmark are linked as of the effective date.

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