T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Retirement Funds

Retirement. Meet your match.

A Retirement Solution Designed for the Real World

Our Retirement series focuses on delivering the full value of active management to drive outcomes and help support lifetime income, primarily using actively managed underlying strategies.

The T. Rowe Price Retirement Funds are professionally managed and periodically adjust with a specific target retirement date in mind. The funds are designed to adjust to changing needs up to and throughout retirement in a single investment option.

T. ROWE PRICE TARGET DATE
20
YEARS OF
SHAPING FUTURES

Why Choose T. Rowe Price?

Plan sponsors have a big job, and selecting plan investments isn't easy. It's challenging to select the best options for your participants from among a wide array of investment choices and managers. T. Rowe Price designs target date solutions that are rooted in reality—and we embed a sophisticated, yet realistic, understanding of investor needs and behaviors in all we do.

The road to retirement can change and shift over time, and we thoughtfully evolve and innovate to respond to dynamic conditions, always keeping our clients' goals and needs in mind.

As a leader in the target date industry, we bring proven experience and a spirit of thoughtful innovation. Instead of changing our approach to suit the investment fad of the moment, we remain true to our process while innovating with purpose to consistently seek better retirement outcomes for our clients.

Three pillars to our target date approach

Evolution—We are focused on the future and improving investor outcomes, which is why we continuously evaluate and test our solutions.

Insights—Our sophisticated insights are designed to help drive better outcomes for investors. We combine extensive investment expertise with unique insights into investor behavior to better understand the impact on retirement savings goals and how to help meet those needs.

Commitment—We are one of the largest providers of target date solutions in the industry and the largest provider of actively managed solutions.* Target date strategies are a cornerstone of our business, and we continue to develop and provide resources to our research and investment teams.

80-year track record

of investment management

20 years of experience

managing target date solutions

80+ investment professionals

dedicated to our multi-asset solutions

Our team is deep, experienced, and growing

Our approach to building target date solutions is crafted by our deep and experienced team, including portfolio management, dedicated target date analysts, and asset allocation research professionals.

We've been managing multi-asset portfolios since 1990 and launched our first target date solution in 2002. Our co-portfolio manager model and deep team structure ensure stability.

This team approach has guided our firm since 1937 and has helped cement our leadership position in target date investing.

The evolution of our target date products has been driven by our commitment to research

We were a pioneer of substantial equity allocations in retirement portfolios to make it easier for clients to attempt to overcome longevity risk.

We were the first to implement an extended glide path that continues 30 years past retirement and dynamically adjusts over a participant's life cycle.

We recognized early on the need to provide inflation protection for long-term retirement investing and added the Treasury Inflation Protected Securities Strategy to our portfolios.

These innovations were implemented only after they met the high standards of our research-focused evaluation process.

*Morningstar Target Date Landscape report, 2023.

T. Rowe Price Retirement Funds: Designed to Meet Your Needs

Client needs and objectives

We understand that every journey is unique. That's why we use our expertise to create a range of solutions with varying goals and needs in mind.

The Retirement Funds are designed for clients interested in maximizing growth to help improve retirement outcomes. This may include those who recognize the trade-off between potential short-term volatility and long-term results, as well as those who understand the value an actively managed approach can have on reaching their goals.

A proven process

Few firms have the 20-year record that we bring to the table for your clients. Target date investments represent almost a quarter of our assets under management, ensuring a keen focus on results. We are proud our clients have helped us grow to become the largest provider of actively managed target date solutions, managing over $400 billion in target date assets.*

T. Rowe Price employs rigorous research, purposeful design, a deep understanding of investment markets, and a holistic approach to risk management when designing our products.

A dedicated team of over 40 professionals is dedicated to target date investing, research, and product development. This team collectively applies a sophisticated and thoughtful diversification process that helps us maintain our focus on delivering long-term results with specific objectives in mind.

Strong target date results

The Retirement Funds have a history of providing strong long-term results and value at a competitive price. As a recognized target date leader, our products are highly rated by Morningstar and have received a "High" rating on Morningstar's predictive pillars of People, Process, and Parent.

Our Retirement Funds have provided strong long-term results, demonstrating a history of capturing excess returns to help assets grow.

A leading target date solutions provider with Gold-rated target date products investing primarily in active underlying funds.*

T. Rowe Price Retirement Funds–I Class

Morningstar Medalist Rating™

Analyst Driven: 100.0%
Data Driven: 100.0%
Gold Morningstar Medalist Rating for the T. Rowe Price Retirement Funds–I Class.** The T. Rowe Price Retirement Funds, Investor Class, received a Silver Morningstar Medalist Rating.

Rating as of January 31, 2024.

*As of 12/31/2023.

**Source: © 2024 Morningstar. All rights reserved. Peers in the Morningstar U.S. 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 January 31, 2024.

***I Class shares may not be available to all investors.

Past performance is not a reliable indicator of future performance. Gold Ratings apply to the Retirement Funds—I Class as of January 31, 2024. Medalist Ratings for other share classes or other T. Rowe Price target date series may differ.

Our Retirement Funds are ranked highly against their competitors with strong performance over the long term

MORNINGSTAR RANKINGS (as of December 31, 2023)

10-Year

2065	2060	2055	2050	2045
N/A	N/A	11th Percentile 11 of 87	12th Percentile 10 of 102	8th Percentile 7 of 101

2040	2035	2030	2025	2020
10th Percentile 7 of 102	7th Percentile 6 of 101	3rd Percentile 4 of 102	1st Percentile 1 of 104	1st Percentile 1 of 64

2015	2010	2005
1st Percentile 1 of 46	2nd Percentile 2 of 48	16th Percentile 11 of 48

15-Year

2065	2060	2055	2050	2045
N/A	N/A	1st Percentile 1 of 8	1st Percentile 1 of 50	1st Percentile 1 of 57

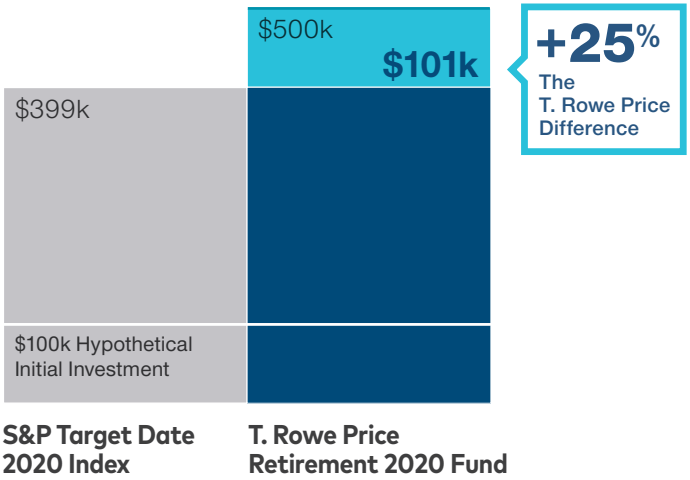
2040	2035	2030	2025	2020
1st Percentile 1 of 64	1st Percentile 1 of 58	1st Percentile 1 of 64	1st Percentile 1 of 61	1st Percentile 1 of 43

2015	2010	2005
1st Percentile 1 of 32	1st Percentile 1 of 33	35th Percentile 13 of 33

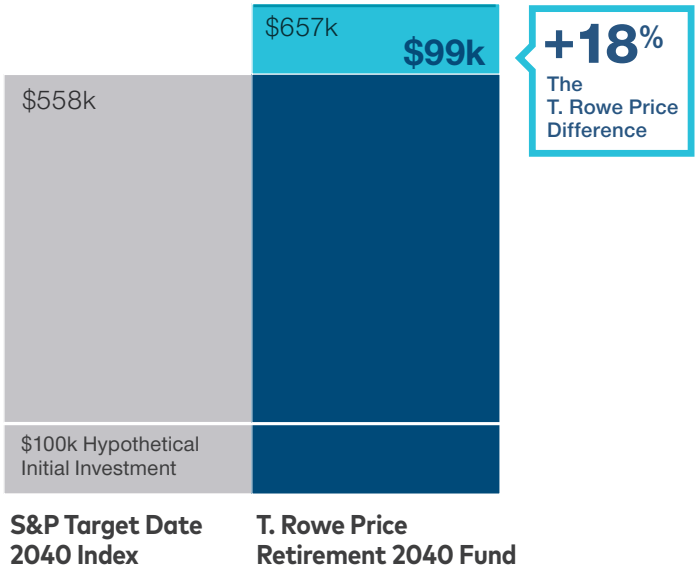
Past performance cannot guarantee future results. Data as of December 31, 2023. The Morningstar percentile ranking is based on a fund's total return relative to all funds in the respective Morningstar U.S. Fund Target Date category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. Results will vary for other periods, and all funds are subject to market risk. For other time periods, see disclosures.

HYPOTHETICAL GROWTH OF $100,000 INVESTED IN THE T. ROWE PRICE RETIREMENT 2020 AND 2040 FUNDS AFTER FEES* (Investor Class, as of December 31, 2023)

An investor at retirement



An investor with many years until retirement



For complete Standardized Performance please see the chart on page 7.

Call 1-800-638-7780 to request a prospectus or, if available, a summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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.

Expense ratio for the Retirement 2020 Fund is 0.53% and expense ratio for the Retirement 2040 Fund is 0.60% as of the most recent prospectus.

Chart shows growth of 100,000 USD hypothetical investment since fund inceptions on September 30, 2002, through the date above. Investors cannot invest directly in an index. Figures include changes in principal value with dividends reinvested.

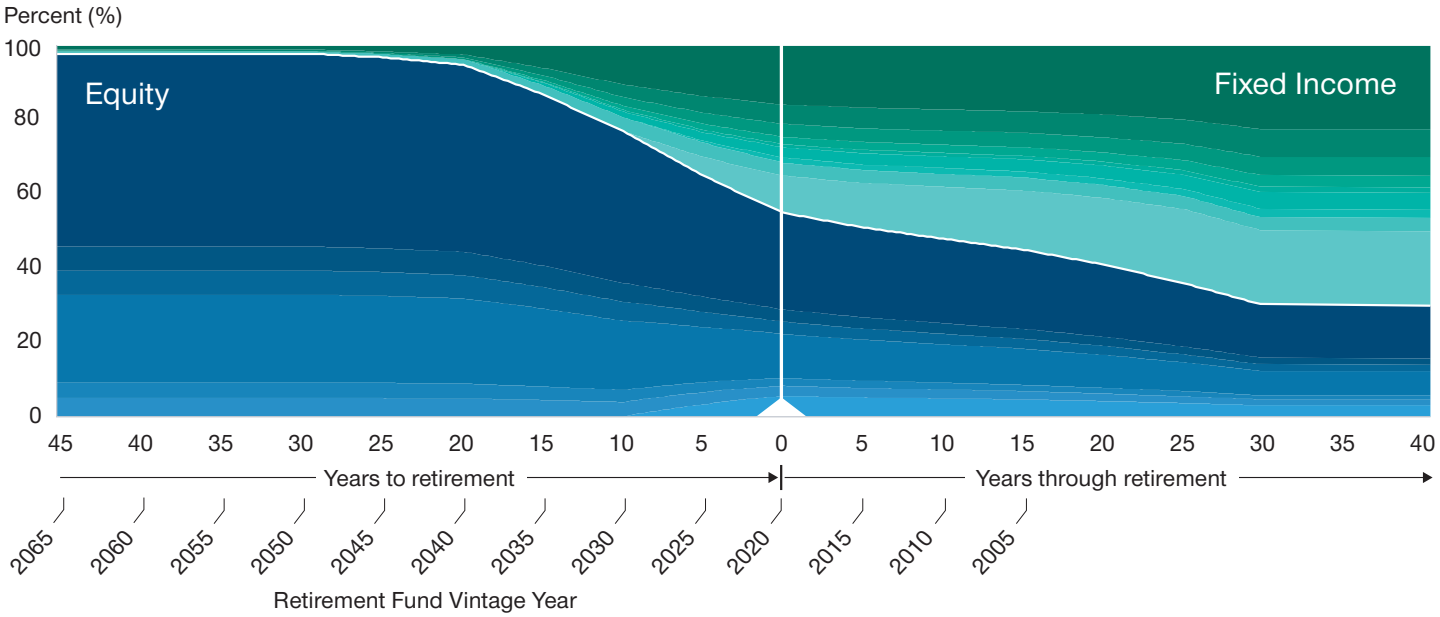
Source: S&P Dow Jones Indices LLC.

Investing in the Retirement Funds

The investment portfolios of the Retirement Funds are automatically adjusted over time, both before and after retirement. A Retirement Fund geared toward a longer time horizon, such as 30 years or more, has higher risk/return potential, which gradually becomes more conservative over time.

As the chart below shows, the Retirement Funds' allocations are actively adjusted for approximately 30 years after their target retirement dates before arriving at their final 30% stock, 70% bond ratio. This strategy can help savings continue working throughout a long retirement.

RETIREMENT GLIDE PATH



RETIREMENT UNDERLYING FUNDS

Equity

Sector Representation		Underlying Investments*
Large-Cap	Growth	Growth Stock Fund
	Core	U.S. Large-Cap Core Fund
	Core	Equity Index 500 Fund
	Value	Value Fund
Mid-Cap	Growth	Mid-Cap Growth Fund
	Value	Mid-Cap Value Fund
Small-Cap	Growth	New Horizons Fund
	Core	Small-Cap Stock Fund
	Value	Small-Cap Value Fund
Developed Int'l Markets	Growth	International Stock Fund
	Core	Overseas Stock Fund
	Value	International Value Equity Fund
Emerging Markets		Emerging Markets Stock Fund Emerging Markets Discovery Stock Fund
Real Assets Equity		Real Assets Fund
Hedged Equity		Hedged Equity Fund

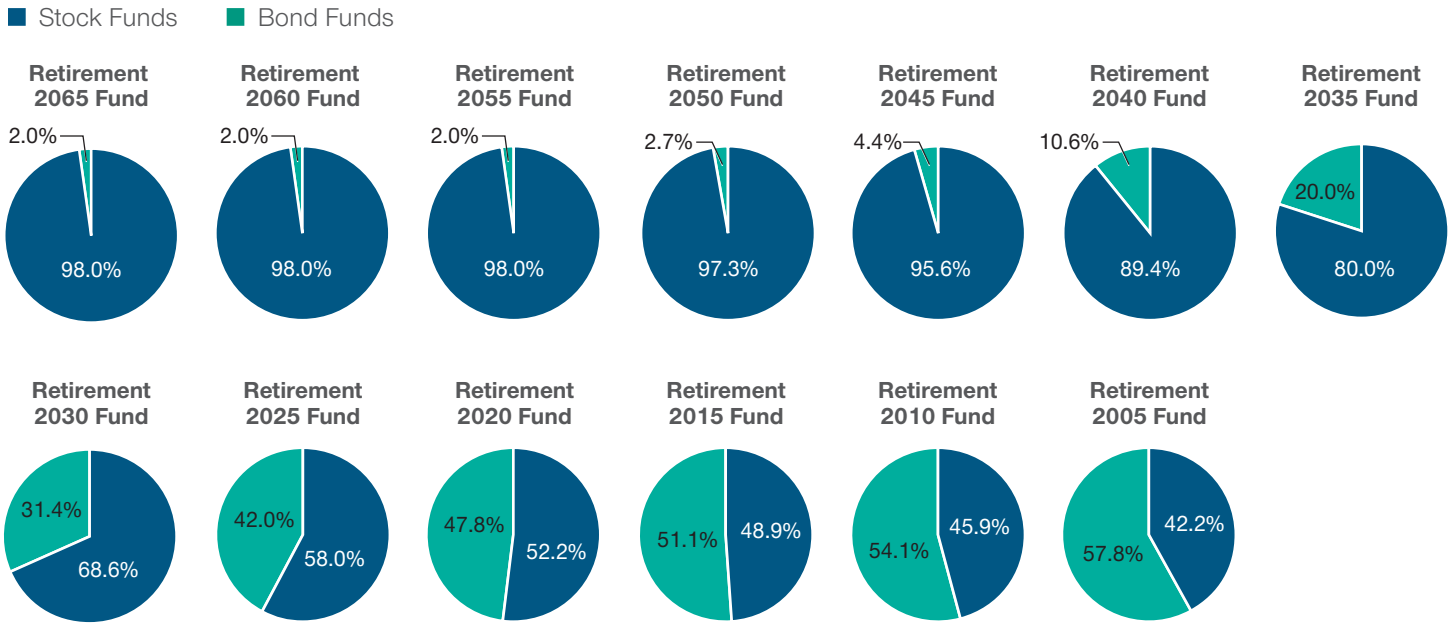
Fixed Income

Sector Representation		Underlying Investments*
Core Fixed Income		New Income Fund International Bond Fund ($ Hedged) Dynamic Global Bond Fund
Diversifier	Return-Seeking Fixed Income	High Yield Fund Floating Rate Fund Emerging Markets Bond Fund Dynamic Credit Fund
Diversifier	Long Treasuries	U.S. Treasury Long-Term Index Fund
Inflation Focused		Limited Duration Inflation Focused Bond Fund

*Underlying investments of the T. Rowe Price Retirement Funds.

Each Fund Is Diversified, Investing in Underlying Strategies

The Retirement Funds are made up of other globally diverse building block strategies that are purposefully selected with a holistic approach to risk management. That means each fund option provides a mix of different investments investing in hundreds or thousands of securities—in large and small companies, both foreign and domestic.



This chart shows the neutral allocation for our Retirement Funds as of December 31, 2023. The allocation for each fund may vary from the long-term neutral allocation. Call 1-800-922-9945 for the most current asset allocation.

Fund Choices by Age Group

Each Retirement Fund offers a diversified asset allocation designed for investors who will turn 65 and retire in or near the stated year. The chart on the right can help match which Retirement Fund available in a plan is closest to the year a participant will turn 65.

For participants born...	The fund designed for this age group is...
In 1998 or after	Retirement 2065 Fund
1993 – 1997	Retirement 2060 Fund
1988 – 1992	Retirement 2055 Fund
1983 – 1987	Retirement 2050 Fund
1978 – 1982	Retirement 2045 Fund
1973 – 1977	Retirement 2040 Fund
1968 – 1972	Retirement 2035 Fund
1963 – 1967	Retirement 2030 Fund
1958 – 1962	Retirement 2025 Fund
1953 – 1957	Retirement 2020 Fund
1948 – 1952	Retirement 2015 Fund
1943 – 1947	Retirement 2010 Fund
In 1942 or before	Retirement 2005 Fund

Depending on risk tolerance, time horizon, and financial situation, a Retirement Fund with a different target date may be selected. A participant may change their investment selection at any time.

Standardized Performance Data

RETIREMENT FUNDS PERFORMANCE

Periods ended December 31, 2023.
Figures are calculated in U.S. dollars.

			Annualized						
	Expense Ratio*	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception	Inception Date
Retirement 2065	0.64	20.81%	4.85%	–	–	–	–	7.97%	10/13/20
S&P Target Date 2065+ Index	–	19.84	5.98	–	–	–	–	8.76	
Retirement 2060	0.64	20.82	4.62	11.20%	–	–	–	7.99	06/23/14
S&P Target Date 2060+ Index	–	19.74	5.89	11.04	–	–	–	7.79	
Retirement 2055	0.64	20.82	4.60	11.21	8.22%	11.47%	–	7.33	12/29/06
S&P Target Date 2055 Index	–	19.62	5.91	10.98	7.99	10.43	–	–	
Retirement 2050	0.63	20.78	4.64	11.25	8.25	11.49	–	7.35	12/29/06
S&P Target Date 2050 Index	–	19.59	5.84	10.92	7.92	10.32	–	6.72	
Retirement 2045	0.62	20.46	4.53	11.18	8.21	11.47	–	8.08	05/31/05
S&P Target Date 2045 Index	–	19.14	5.62	10.68	7.76	10.15	–	7.27	
Retirement 2040	0.60	19.53	4.11	10.69	7.96	11.30	8.00%	9.26	09/30/02
S&P Target Date 2040 Index	–	18.16	5.16	10.22	7.49	9.86	7.22	8.42	
Retirement 2035	0.59	18.08	3.66	10.03	7.57	10.96	–	7.63	02/27/04
S&P Target Date 2035 Index	–	16.63	4.45	9.44	7.04	9.40	–	6.81	
Retirement 2030	0.58	16.30	3.11	9.25	7.12	10.47	7.50	8.76	09/30/02
S&P Target Date 2030 Index	–	14.80	3.61	8.42	6.44	8.78	6.59	7.71	
Retirement 2025	0.55	14.57	2.63	8.44	6.59	9.83	–	6.99	02/27/04
S&P Target Date 2025 Index	–	12.99	2.80	7.42	5.85	8.11	–	6.08	
Retirement 2020	0.53	13.45	2.27	7.64	6.04	9.14	6.70	7.87	09/30/02
S&P Target Date 2020 Index	–	12.32	2.12	6.47	5.28	7.39	5.77	6.73	
Retirement 2015	0.51	12.97	2.03	7.02	5.54	8.39	–	6.18	02/27/04
S&P Target Date 2015 Index	–	11.38	1.86	6.10	4.94	6.77	–	5.32	
Retirement 2010	0.49	12.46	1.70	6.45	5.08	7.59	5.85	6.86	09/30/02
S&P Target Date 2010 Index	–	10.78	1.49	5.61	4.50	6.03	4.98	5.72	
Retirement 2005	0.49	11.94	1.46	5.98	4.73	6.93	–	5.44	02/27/04
S&P Target Date Retirement Index	–	10.35	1.00	4.90	3.98	5.18	–	4.33	

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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

*Expense ratios are as of the most recent prospectus.

Source: S&P Indices. Please see Additional Disclosures for information about this S&P information.

Returns less than one year are cumulative.

Additional Morningstar percentile and rankings data for the T. Rowe Price Retirement Funds as of 12/31/2023:

T. Rowe Price Retirement 2005 was in the 19th percentile and ranked 13 out of 114 funds for the 1-year period and 14th percentile and ranked 14 out of 102 funds for the 5-year period.

T. Rowe Price Retirement 2010 was in the 8th percentile and ranked 5 out of 114 funds for the 1-year period and 3rd percentile and ranked 3 out of 102 funds for the 5-year period.

T. Rowe Price Retirement 2015 was in the 8th percentile and ranked 5 out of 112 funds for the 1-year period and 3rd percentile and ranked 3 out of 97 funds for the 5-year period.

T. Rowe Price Retirement 2020 was in the 11th percentile and ranked 8 out of 144 funds for the 1-year period and 5th percentile and ranked 4 out of 128 funds for the 5-year period.

T. Rowe Price Retirement 2025 was in the 6th percentile and ranked 7 out of 208 funds for the 1-year period and 2nd percentile and ranked 3 out of 177 funds for the 5-year period.

T. Rowe Price Retirement 2030 was in the 7th percentile and ranked 6 out of 211 funds for the 1-year period and 2nd percentile and ranked 3 out of 175 funds for the 5-year period.

T. Rowe Price Retirement 2035 was in the 8th percentile and ranked 10 out of 207 funds for the 1-year period and 14th percentile and ranked 20 out of 174 funds for the 5-year period.

T. Rowe Price Retirement 2040 was in the 14th percentile and ranked 25 out of 205 funds for the 1-year period and 17th percentile and ranked 30 out of 175 funds for the 5-year period.

T. Rowe Price Retirement 2045 was in the 17th percentile and ranked 26 out of 201 funds for the 1-year period and 16th percentile and ranked 24 out of 174 funds for the 5-year period.

T. Rowe Price Retirement 2050 was in the 23rd percentile and ranked 36 out of 202 funds for the 1-year period and 18th percentile and ranked 25 out of 175 funds for the 5-year period.

T. Rowe Price Retirement 2055 was in the 26th percentile and ranked 49 out of 201 funds for the 1-year period and 23rd percentile and ranked 34 out of 174 funds for the 5-year period.

T. Rowe Price Retirement 2060 was in the 32nd percentile and ranked 52 out of 200 funds for the 1-year period and 32nd percentile and ranked 39 out of 162 funds for the 5-year period.

T. Rowe Price Retirement 2065 was in the 38th percentile and ranked 55 out of 175 funds for the 1-year period. The fund was launched in 2020 and is not yet ranked for the 5-year period.

Important Information

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds and derivatives will (with the exception of the Retirement Balanced Fund) change over time. The funds (other than the Retirement Balanced Fund) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Additional Disclosures

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Morningstar Medalist Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to **global.morningstar.com/managerdisclosures/**.

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Notes

There are many important factors to consider when planning for retirement, including expected expenses, sources of income, and available assets. Before investing in a Retirement Fund, weigh objectives, time horizon, and risk tolerance. These funds invest in many underlying funds, which means that they are exposed to the risks of different areas of the market. Investors should note that the higher a fund's allocation to stocks, the greater the risk.

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INVEST WITH CONFIDENCE®

Call T. Rowe Price at **1-800-371-4613** for more information about our investment approach and how we strive to deliver positive outcomes for investors.

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