A Retirement Solution Designed for the Real World

Our Target Series aims to deliver the full value of active management with a focus on limiting balance variability near retirement, while also supporting post-retirement lifetime income.

The T. Rowe Price Target 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.
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.

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.

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*Morningstar Target Date Landscape report, 2023.
T. Rowe Price Target 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 Target Funds are designed to deliver the full value of active management while also seeking to manage volatility around retirement. This may be appropriate for clients who are on track for adequate savings but still seek growth, are saving at a high rate, or for whom volatility is a key concern.

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 $334 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 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 Target Funds have a history of providing strong long-term results and value at a competitive price. As a recognized target date leader, our Target Funds are highly rated by Morningstar and have received a “High” rating on each of Morningstar’s predictive pillars: People, Process, and Parent.

Our Target Funds are ranked highly against their competitors and have a history of providing results similar to those of their S&P target date index but with less exposure to equities. By design, these strategies will not provide the highest returns because they are also striving to manage volatility especially around retirement.

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

T. Rowe Price Target Funds—I Class

Gold Morningstar Medalist Rating
Gold Morningstar Medalist Rating for the T. Price Target Funds—I Class.*** The T. Rowe Price Target Funds, Investor Class received a Silver Morningstar Medalist Rating.*

Rating as of May 31, 2023.

*As of 12/31/2022.
**Source: © 2023 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 May 31, 2023.
***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 Target Class as of May 31, 2023. Medalist Ratings for other share classes or other T. Rowe Price target date series may differ.
The chart below illustrates how our Target Funds have helped manage volatility for investors at retirement (Target 2020 Fund) or near retirement (Target 2025 Fund).

Target Funds

UPSIDE/DOWNSIDE CAPTURE OF THE T. ROWE PRICE TARGET 2020 AND 2025 FUNDS AFTER FEES
(Investor Class, as of 6/30/2023)

The T. Rowe Price Difference
The T. Rowe Price Target 2020 and 2025 Funds have a history of helping mitigate the impact of market downturns and delivering strong returns for investors at or near retirement.

What is upside/downside capture?
Upside and downside capture are measures, by percentage, of how well a fund performed compared to an index during times of market growth or market downturns, respectively. A higher upside capture and lower downside capture can result in better returns for investors.

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 Target 2020 Fund is 0.50% and expense ratio for the Target 2025 Fund is 0.52% as of the most recent prospectus.
Investing in the Target Funds

The investment portfolios of the Target Funds are automatically adjusted over time, both before and after retirement. A Target 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 Target 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.

**TARGET UNDERLYING FUNDS**

### Equity

**Sector Representation**

- Large-Cap: Growth, Core, Core Value
- Mid-Cap: Growth, Value
- Small-Cap: Growth, Core, Value
- Developed Int’l Markets: Growth, Core Value
- Emerging Markets
- Real Assets Equity
- Hedged Equity

**Underlying Investments**

- Growth Stock Fund
- U.S. Large-Cap Core Fund
- Equity Index 500 Fund Value Fund
- Mid-Cap Growth Fund
- Mid-Cap Value Fund
- New Horizons Fund
- Small-Cap Stock Fund
- Small-Cap Value Fund
- International Stock Fund
- Overseas Stock Fund
- International Value Equity Fund
- Emerging Markets Stock Fund
- Emerging Markets Discovery Stock Fund
- Real Assets Fund
- Hedged Equity Fund

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*Underlying investments of the T. Rowe Price Retirement Funds.*
Each Fund Is Diversified, Investing in Underlying Strategies

The Target 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.

<table>
<thead>
<tr>
<th>Stock Funds</th>
<th>Bond Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart.png" alt="Target Funds" /></td>
<td></td>
</tr>
</tbody>
</table>

This chart shows the neutral allocation for our Target Funds as of December 31, 2022. 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 Target 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 Target Fund available in a plan is closest to the year a participant will turn 65.

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Target Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 1998 or after</td>
<td>Target 2065 Fund</td>
</tr>
<tr>
<td>1993 – 1997</td>
<td>Target 2060 Fund</td>
</tr>
<tr>
<td>1988 – 1992</td>
<td>Target 2055 Fund</td>
</tr>
<tr>
<td>1983 – 1987</td>
<td>Target 2050 Fund</td>
</tr>
<tr>
<td>1978 – 1982</td>
<td>Target 2045 Fund</td>
</tr>
<tr>
<td>1973 – 1977</td>
<td>Target 2040 Fund</td>
</tr>
<tr>
<td>1968 – 1972</td>
<td>Target 2035 Fund</td>
</tr>
<tr>
<td>1963 – 1967</td>
<td>Target 2030 Fund</td>
</tr>
<tr>
<td>1958 – 1962</td>
<td>Target 2025 Fund</td>
</tr>
<tr>
<td>1953 – 1957</td>
<td>Target 2020 Fund</td>
</tr>
<tr>
<td>1948 – 1952</td>
<td>Target 2015 Fund</td>
</tr>
<tr>
<td>1943 – 1947</td>
<td>Target 2010 Fund</td>
</tr>
<tr>
<td>In 1942 or before</td>
<td>Target 2005 Fund</td>
</tr>
</tbody>
</table>

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

**TARGET FUNDS PERFORMANCE**

Figures are calculated in U.S. dollars.

<table>
<thead>
<tr>
<th>Fund</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target 2065 Fund</td>
<td>14.67%</td>
<td>–</td>
<td>–</td>
<td>6.75%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2065+ Index</td>
<td>15.71</td>
<td>–</td>
<td>–</td>
<td>7.72</td>
</tr>
<tr>
<td>Target 2060 Fund</td>
<td>14.66</td>
<td>9.73%</td>
<td>7.62%</td>
<td>7.58</td>
</tr>
<tr>
<td>S&amp;P Target Date 2060 Index</td>
<td>15.73</td>
<td>10.66%</td>
<td>7.56%</td>
<td>7.44</td>
</tr>
<tr>
<td>Target 2055 Fund</td>
<td>14.61</td>
<td>9.47%</td>
<td>7.52%</td>
<td>8.73</td>
</tr>
<tr>
<td>S&amp;P Target Date 2055 Index</td>
<td>15.64</td>
<td>10.69%</td>
<td>7.52%</td>
<td>8.48</td>
</tr>
<tr>
<td>Target 2050 Fund</td>
<td>14.11</td>
<td>9.01%</td>
<td>7.30%</td>
<td>8.50</td>
</tr>
<tr>
<td>S&amp;P Target Date 2050 Index</td>
<td>15.51</td>
<td>10.54%</td>
<td>7.47%</td>
<td>8.39</td>
</tr>
<tr>
<td>Target 2045 Fund</td>
<td>13.09</td>
<td>8.31%</td>
<td>6.94%</td>
<td>8.14</td>
</tr>
<tr>
<td>S&amp;P Target Date 2045 Index</td>
<td>15.04</td>
<td>10.20%</td>
<td>7.33%</td>
<td>8.19</td>
</tr>
<tr>
<td>Target 2040 Fund</td>
<td>11.60</td>
<td>7.48%</td>
<td>6.47%</td>
<td>7.71</td>
</tr>
<tr>
<td>S&amp;P Target Date 2040 Index</td>
<td>13.92</td>
<td>9.48%</td>
<td>7.00%</td>
<td>7.90</td>
</tr>
<tr>
<td>Target 2035 Fund</td>
<td>10.08</td>
<td>6.73%</td>
<td>6.07%</td>
<td>7.25</td>
</tr>
<tr>
<td>S&amp;P Target Date 2035 Index</td>
<td>12.37</td>
<td>8.35%</td>
<td>6.48%</td>
<td>7.44</td>
</tr>
<tr>
<td>Target 2030 Fund</td>
<td>8.36</td>
<td>5.90%</td>
<td>5.58%</td>
<td>6.68</td>
</tr>
<tr>
<td>S&amp;P Target Date 2030 Index</td>
<td>10.63</td>
<td>6.87%</td>
<td>5.80%</td>
<td>6.82</td>
</tr>
<tr>
<td>Target 2025 Fund</td>
<td>6.78</td>
<td>5.14%</td>
<td>5.16%</td>
<td>6.08</td>
</tr>
<tr>
<td>S&amp;P Target Date 2025 Index</td>
<td>8.95</td>
<td>5.51%</td>
<td>5.17%</td>
<td>6.20</td>
</tr>
<tr>
<td>Target 2020 Fund</td>
<td>5.69</td>
<td>4.15%</td>
<td>4.61%</td>
<td>5.44</td>
</tr>
<tr>
<td>S&amp;P Target Date 2020 Index</td>
<td>7.86</td>
<td>4.12%</td>
<td>4.49%</td>
<td>5.56</td>
</tr>
<tr>
<td>Target 2015 Fund</td>
<td>5.25</td>
<td>3.59%</td>
<td>4.32%</td>
<td>4.96</td>
</tr>
<tr>
<td>S&amp;P Target Date 2015 Index</td>
<td>7.06</td>
<td>3.70%</td>
<td>4.31%</td>
<td>5.15</td>
</tr>
<tr>
<td>Target 2010 Fund</td>
<td>5.06</td>
<td>3.27%</td>
<td>4.16%</td>
<td>4.69</td>
</tr>
<tr>
<td>S&amp;P Target Date 2010 Index</td>
<td>6.68</td>
<td>3.02%</td>
<td>4.02%</td>
<td>4.62</td>
</tr>
<tr>
<td>Target 2005 Fund</td>
<td>4.80</td>
<td>3.10%</td>
<td>4.04%</td>
<td>4.53</td>
</tr>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>5.87</td>
<td>2.02%</td>
<td>3.46%</td>
<td>3.98</td>
</tr>
</tbody>
</table>

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 fund’s total return figures reflect the reinvestment of dividends and capital gains, if any.

*The Target 2060 Fund incepted on September 23, 2014 and performance reflects this time period. The Target 2065 Fund incepted on October 13, 2020 and performance reflects this time period. All other Funds incepted on August 20, 2013 and performance reflects this time period.

Source: S&P Indices. Please see Additional Disclosures for information about this S&P information.
Important Information
The principal value of the Target 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 change over time. The funds 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.

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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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There are many important factors to consider when planning for retirement, including expected expenses, sources of income, and available assets. Before investing in a Target 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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