



## QUARTERLY REVIEW

# Retirement Funds

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The Retirement Funds generated positive performance versus their respective prospectus benchmarks for the three-month period.

Relative performance drivers:

- Structural composition relative to the benchmark series was additive; namely, a larger relative equity allocation was a primary contributor.
- Security selection among U.S. large-cap value and core stocks boosted relative performance.
- Conversely, stock choices among developed international growth equities weighed.

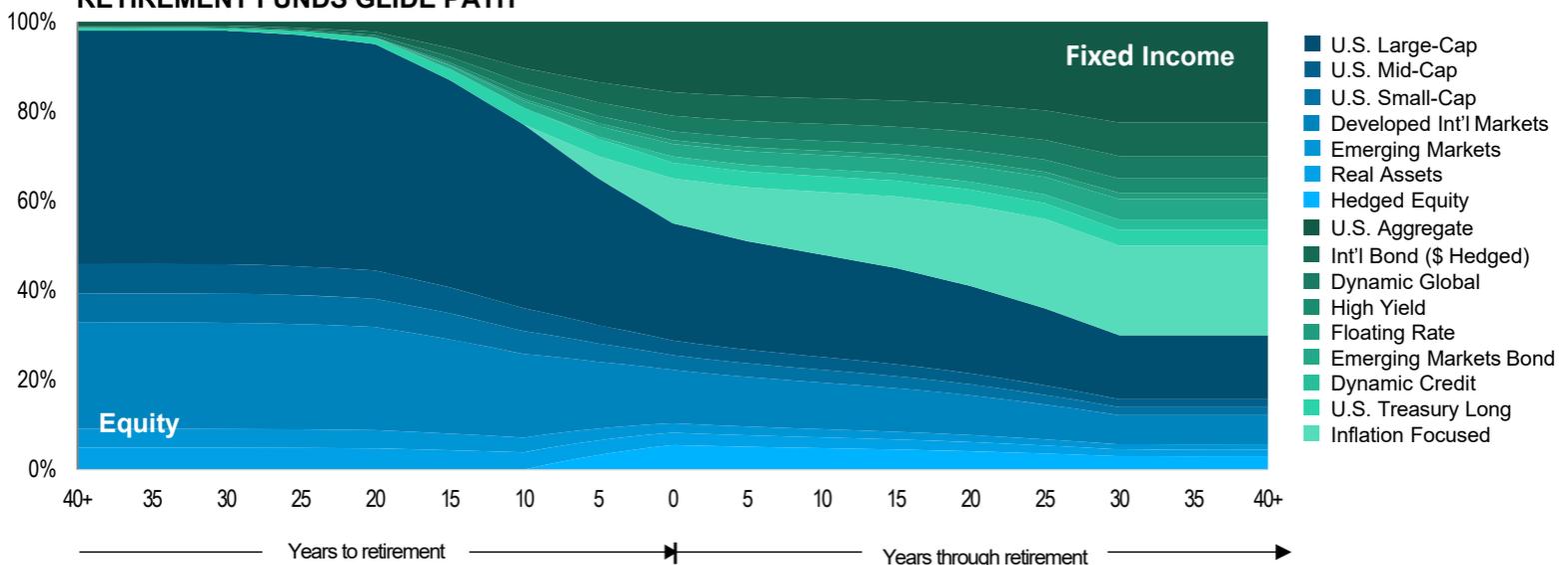
Additional highlights:

- We remain overweight equities, supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.
- Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy.

## SERIES INFORMATION

Inception Date of Series	September 30, 2002
Expense Information (Series Range)	0.49% - 0.64%
Fiscal Year End	May 31
Series Total Assets (all share classes) <sup>1</sup>	\$91,548,249,272

## RETIREMENT FUNDS GLIDE PATH



The glide path does not represent the asset allocation or management profile of the Retirement Balanced Fund. The Retirement Balanced Fund is a standalone product that maintains a static allocation of approximately 40% equities and 60% bonds. The T. Rowe Price Retirement Funds that follow the glide path do not merge with the Retirement Balanced Fund at any point.

<sup>1</sup> As of December 31, 2023

## PERFORMANCE

(NAV, total return)

	Expense Ratio <sup>1</sup>	Inception Date	Three Months	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception
Retirement 2065 Fund	0.64%	10/13/20	8.46%	23.21%	5.53%	–	–	9.94%
S&P Target Date 2065+ Index			7.00	20.51	6.44	–	–	10.25
Retirement 2065 Sector Weighted Benchmark			7.81	22.51	7.29	–	–	11.20
Retirement 2060 Fund	0.64	6/23/14	8.40	23.16	5.40	10.44%	–	8.68
S&P Target Date 2060 Index			6.85	20.18	6.30	10.11	–	8.32
Retirement 2060 Sector Weighted Benchmark			7.81	22.51	7.19	10.96	–	8.83
Retirement 2055 Fund	0.64	12/29/06	8.41	23.22	5.41	10.44	8.94%	7.72
S&P Target Date 2055 Index			6.84	20.09	6.30	10.08	8.54	–
Retirement 2055 Sector Weighted Benchmark			7.81	22.51	7.19	10.96	9.10	7.49
Retirement 2050 Fund	0.63	12/29/06	8.34	23.03	5.43	10.47	8.97	7.74
S&P Target Date 2050 Index			6.82	20.05	6.26	10.01	8.47	7.03
Retirement 2050 Sector Weighted Benchmark			7.74	22.36	7.14	10.92	9.09	7.48
Retirement 2045 Fund	0.62	5/31/05	8.18	22.64	5.27	10.36	8.92	8.42
S&P Target Date 2045 Index			6.56	19.39	6.03	9.76	8.27	7.54
Retirement 2045 Sector Weighted Benchmark			7.58	21.95	6.99	10.82	9.04	8.13
Retirement 2040 Fund	0.60	9/30/02	7.67	21.34	4.82	9.84	8.61	9.52
S&P Target Date 2040 Index			6.02	18.11	5.52	9.25	7.94	8.62
Retirement 2040 Sector Weighted Benchmark			7.06	20.72	6.48	10.30	8.74	9.29
Retirement 2035 Fund	0.59	2/27/04	6.80	19.27	4.28	9.12	8.13	7.89
S&P Target Date 2035 Index			5.23	16.13	4.78	8.43	7.41	6.99
Retirement 2035 Sector Weighted Benchmark			6.27	18.80	5.73	9.48	8.23	7.62

**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).**

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

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.

The Retirement Sector Weighted Benchmark series is comprised of US Equity: Russell 1000 Growth, S&P 500, Russell 1000 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000, Russell 2000 Value; International Equity: MSCI EAFE Growth (net), MSCI EAFE (net), MSCI EAFE Value (net), MSCI Emerging Markets (net), Real Assets Equity: Real Assets weighted benchmark; Hedged Equity: CBOE S&P 500 5% Put Protection; Fixed Income: Bloomberg U.S. Aggregate Bond, Bloomberg Global Aggregate ex-USD Bond (USD Hedged), ICE BoA US. 3Mo Treasury Bill, Morningstar LSTA Performing Loan, Linked EM Bond, Bloomberg U.S. Long Treasury Bond, Credit Suisse High Yield, Dynamic Credit weighted benchmark, and Bloomberg U.S. 1-5Year TIPS indices. Each index is weighted at its strategic neutral allocation, which is predetermined and changes over time.

<sup>1</sup>As reported in the most recent prospectus.

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

## PERFORMANCE

(NAV, total return)

	Expense Ratio <sup>1</sup>	Inception Date	Three Months	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception
Retirement 2030 Fund	0.57%	9/30/02	5.76%	16.81%	3.62%	8.27%	7.56%	8.94%
S&P Target Date 2030 Index			4.26	13.80	3.95	7.38	6.72	7.83
Retirement 2030 Sector Weighted Benchmark			5.41	16.58	4.89	8.57	7.64	8.71
Retirement 2025 Fund	0.54	2/27/04	4.90	14.62	3.09	7.46	6.93	7.15
S&P Target Date 2025 Index			3.44	11.60	3.15	6.42	6.04	6.18
Retirement 2025 Sector Weighted Benchmark			4.67	14.60	4.20	7.72	7.03	6.89
Retirement 2020 Fund	0.53	9/30/02	4.44	13.28	2.76	6.75	6.34	8.00
S&P Target Date 2020 Index			3.20	10.89	2.70	5.62	5.44	6.81
Retirement 2020 Sector Weighted Benchmark			4.25	13.50	3.78	7.02	6.47	7.81
Retirement 2015 Fund	0.50	2/27/04	4.16	12.66	2.56	6.27	5.80	6.32
S&P Target Date 2015 Index			2.70	9.71	2.38	5.26	5.05	5.39
Retirement 2015 Sector Weighted Benchmark			4.01	12.87	3.54	6.56	5.97	6.14
Retirement 2010 Fund	0.49	9/30/02	3.92	12.06	2.27	5.82	5.31	6.97
S&P Target Date 2010 Index			2.43	8.98	2.09	4.85	4.60	5.77
Retirement 2010 Sector Weighted Benchmark			3.78	12.29	3.31	6.17	5.54	6.90
Retirement 2005 Fund	0.49	2/27/04	3.65	11.35	2.03	5.39	4.93	5.56
S&P Target Date Retirement Income Index			2.33	8.72	1.76	4.25	4.07	4.40
Retirement 2005 Sector Weighted Benchmark			3.50	11.60	3.03	5.73	5.17	5.44
Retirement Balanced Fund	0.49	9/30/02	3.52	10.84	2.04	5.51	4.90	6.00
S&P Target Date Retirement Income Index			2.33	8.72	1.76	4.25	4.07	4.95
Retirement Balanced Sector Weighted Benchmark			3.35	11.16	2.99	5.76	5.09	5.79

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## PERFORMANCE REVIEW

### AI Optimism Boosts Stocks While Bonds Slip

Global equity markets produced strong first-quarter gains that lifted several broad indexes to all-time highs. U.S. stocks climbed, driven by optimism about the corporate profit potential stemming from advances in artificial intelligence (AI), as well as the Federal Reserve's (Fed's) most recent monetary policy meeting that signaled three quarter-point interest rate cuts by the end of 2024. European equity markets were mostly positive in dollar terms, although oil and natural gas exporter Norway experienced losses during the period. Developed Asian markets were widely mixed in dollar terms, but Japanese shares led the region with strong gains. Stocks in Australia and Singapore rose very slightly while stocks in New Zealand and Hong Kong declined. Emerging equity markets rose but trailed stocks in developed markets. In Latin America, markets in Peru, Colombia, and Argentina advanced broadly. Turkish shares also jumped as investors were encouraged that the central bank raised interest rates to fight elevated inflation. On the other hand, Chinese stocks slipped slightly as the property market remained in distress and investors were somewhat discouraged that the government had not taken stronger measures to boost the economy.

Global fixed income markets mostly declined in the first quarter as U.S. Treasury interest rates retraced some of their late-2023 decline due to higher-than-expected inflation readings, which in turn led the Fed to keep short-term interest rates steady throughout the quarter. In the investment-grade bond universe, sector performance was mixed, with the worst performance from mortgage-backed and Treasury securities. High yield corporate bonds, which are typically less sensitive to interest rate movements and more sensitive to credit-related trends, produced gains and outperformed the broad investment-grade market. In U.S. dollar terms, bonds in developed non-U.S. markets declined. Switzerland's central bank surprised investors with a quarter-point rate cut on March 21. Official short-term interest rates in England and the eurozone were unchanged, but longer-term bond yields in Europe generally increased. Also, a stronger dollar versus European and British currencies reduced local returns in U.S. dollar terms. In Japan, long-term Japanese government bond yields increased while the yen fell versus the dollar, reaching 34-year lows even though the Bank of Japan decided on March 19 to lift its benchmark interest rate out of negative territory.

### Three-Month Performance

#### Structural Effect

Structural composition was additive over the period. The glide path's design, which holds more equity across most of the series relative to the S&P Target Date indexes, was a leading contributor. This impact was most pronounced in vintages in or near retirement, where the difference in total equity allocation is most pronounced.

#### Tactical Allocation Effect

Overall, tactical allocation decisions had a muted impact. While global fixed income markets declined for the quarter, global stock markets delivered robust gains, driven by optimism surrounding the profit potential of artificial intelligence, as well as hopes for interest rate cuts that would accompany decelerating inflation. A timely increase to our equity overweight, sourced from fixed income, was a primary tactical contributor. While an overweight allocation to real assets equities, which advanced but trailed global equity markets, was a drag on relative returns, we believe real assets equities offer a potential hedge against a possible uptick in inflation or the risk that inflation settles above the anticipated 2% target.

#### Security Selection

##### Selection Among U.S. Large-Cap Equities Contributed

U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs, aided by tailwinds from enthusiasm linked to the potential for artificial intelligence to boost profits, which translated to strong returns from the information technology sector. Within the S&P 500 Index,

the communications services and energy sectors fared best, while only the real estate sector posted losses.

- The U.S. large-cap value stock allocation outperformed its style-specific benchmark for the quarter. Stock selection in the financials sector was additive, driven by holdings in the insurance industry. Stock choices in the health care and utilities sectors also contributed.
- Selection among U.S. large-cap core equities aided relative performance, as this allocation also outperformed its style-specific benchmark. Stock picks in the information technology sector, driven by holdings in the semiconductors and semiconductor equipment industry, positively contributed to performance. Selection within the consumer discretionary and utilities sectors aided results as well.

##### Security Selection Among Developed International Equities Detracted

International equities trailed U.S. equities. Market confidence wavered as inflation slowed its rate of deceleration for most regions, interest rates largely remained elevated, and the U.S. dollar strengthened versus British and European currencies. With respect to developed markets, Japanese equities were among the top performers.

- Security selection among developed international growth equities detracted from relative performance despite positive absolute returns. Stock picks within the consumer discretionary sector, driven by positioning in the automobiles industry and holdings in the broadline retail industry weighed. Selection in the health care and financials sectors also weighed. Regionally, stock selection within developed Europe was a leading driver of relative underperformance, as was an overweight to the Pacific ex-Japan region.
- Stock picks among developed international core equities held back relative returns. Selection in the health care sector, driven by holdings in the pharmaceuticals industry, weighed on relative performance, as did selection within the financials and consumer discretionary sectors. Regionally, stock choices in European and Japanese equities, as well as an underweight allocation to Japanese equities, detracted from relative performance.

### 12-Month Performance

#### Structural Effect

Structural composition contributed for the trailing one-year period. Against the market's upward ascent, the glide path's greater total equity exposure was a key source of alpha relative to the S&P Target Date indexes.

#### Tactical Allocation

Tactical allocation decisions were mixed over the 12-month period, adding value in vintages in or approaching retirement but detracting slightly from vintages furthest from retirement. While an overweight to emerging markets equities weighed on results, positioning between stocks, bonds, and cash was beneficial, and our move to overweight stocks during the most recent quarter was a notable contributor during the period.

#### Security Selection

##### Selection Among U.S. Large-Cap Equities Contributed

Large-cap stock indexes rose over the 12-month period. Within the S&P 500 Index and the Russell 1000 Value Index, all sectors generated positive returns. The last two quarters saw robust gains driven by enthusiasm surrounding artificial intelligence technology and a new weight loss drug, as well as optimism that the Federal Reserve would begin cutting interest rates in 2024. The leading sector within both the S&P 500 Index and the Russell 1000 Growth Index was communication services, while the financials sector led returns within the Russell 1000 Value Index.

- The U.S. large-cap value stock allocation outperformed its style-specific benchmark for the period. Stock selection in the information technology sector drove performance, led by holdings in the technology hardware, storage, and peripherals industry. Stock choices in the financials and real estate sectors also contributed.

- Selection among U.S. large-cap core equities aided relative performance, as this allocation also outperformed its style-specific benchmark. Stock picks in the health care sector, driven by selection in the pharmaceuticals industry, positively contributed to performance. Selection within the information technology and consumer discretionary sectors also added value.

### Stock Choices Among Emerging Markets Stocks Held Back Returns

Emerging markets stocks lagged U.S. stocks over the period. Within the MSCI Emerging Markets Index, the energy and information technology sectors performed best, while the communication services and real estate sectors performed worst with double-digit losses for both sectors.

- The allocation to emerging markets stocks underperformed its style-specific benchmark. Selection was detrimental, with relative underperformance in the consumer discretionary sector hurting returns, driven by stock choices in the hotels, restaurants, and leisure industry. Selection and an overweight allocation to the consumer staples sector also weighed, as did an underweight allocation to the energy sector.

### Dynamic Global Bonds Weighed Due to Security Selection

The dynamic global bond strategy recorded a negative relative return compared to the benchmark over the past 12 months as bond yields climbed and risk markets advanced.

- Country/duration exposures in the dynamic global bond strategy drove underperformance, primarily led by a long U.S. duration exposure in the middle of last year as policymakers reaffirmed their hawkish bias despite softening data. Currency positioning also detracted, led by a long Japanese yen position in the first half of the period as the currency weakened. The strategy's risk-hedging positions in the credit and equity markets also weighed on relative performance as risk sentiment improved toward the end of the year.

## PORTFOLIO POSITIONING AND ACTIVITY

We added to risk assets during the period, most notably with respect to our overall allocation to stocks relative to bonds. As positive sentiment sustained the risk-on rally that has marked markets over recent periods, this decision was a source of added value over the short-term. However, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

### Favor Stocks Over Bonds

We added to equities and are now overweight relative to bonds. Stocks are supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.

### Favor U.S. Value Over Growth

In the U.S., we are overweight to value versus growth equities. An improving economic outlook and further broadening of equity market performance could be supportive for value. Higher-for-longer rates and improving prospects for energy demand should be positive for value-oriented sectors.

### Favor Real Assets Over Global Equity

We are overweight to inflation-sensitive real assets equities as their valuations are attractive and offer an effective hedge to stickier inflation, in our view. Additionally, oil prices may be set for structural increases due to peaking productivity over the intermediate-term, and due to rising geopolitical tensions over the near-term.

### Emerging Markets Bonds

We remain overweight to dollar-denominated emerging markets bonds given attractive yield levels in select markets versus developed markets. With central banks embarking on easing cycles and inflation continuing to moderate, we believe the sector may benefit from a longer duration profile.

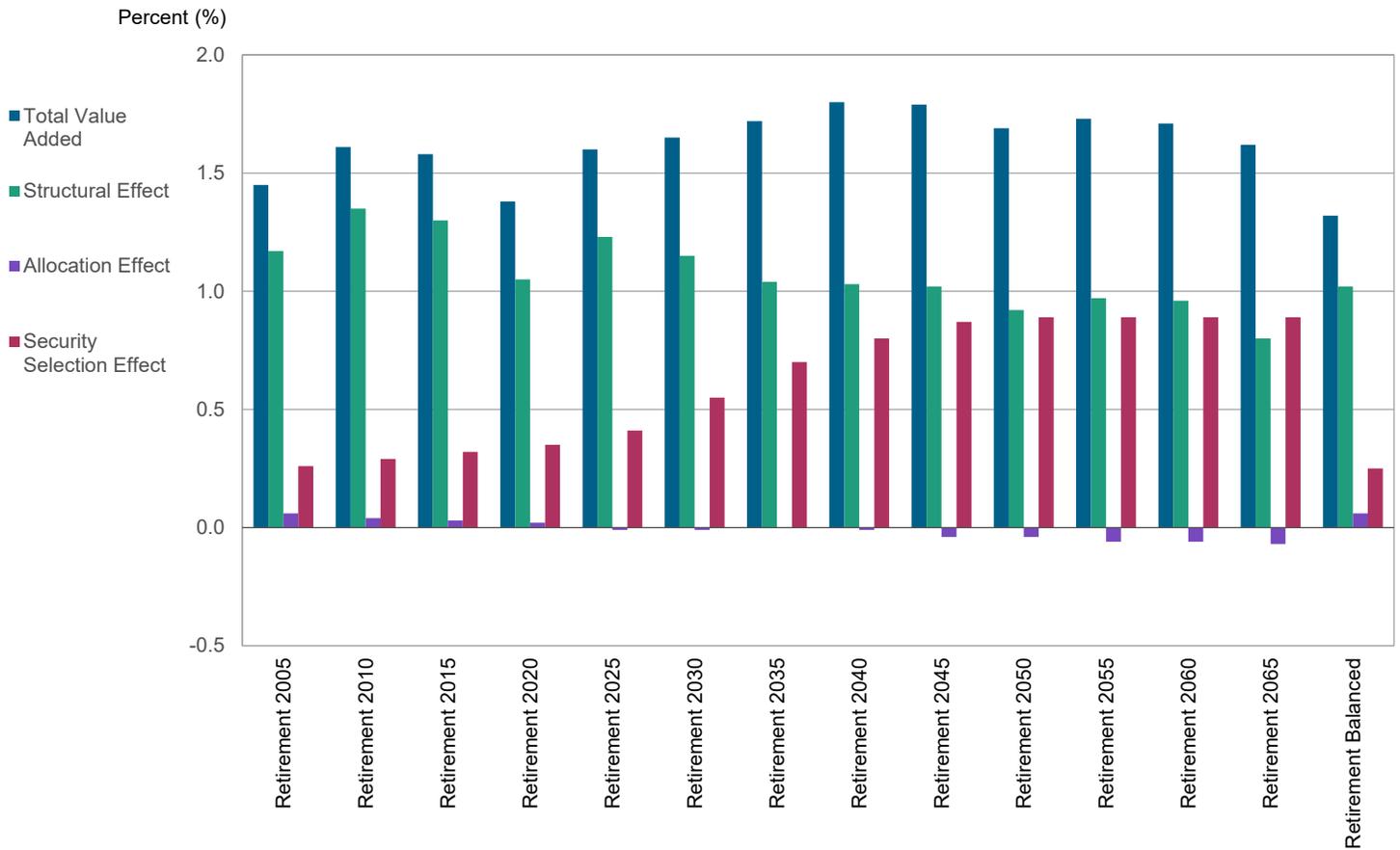
## PORTFOLIO MANAGER'S OUTLOOK

The rising tide in global equities continued its advance in the year's first quarter, while fixed income markets experienced losses. Market sentiment has been lifted by positive corporate profits and enthusiasm surrounding artificial intelligence. However, the Federal Reserve has signaled that it will delay interest rate cuts further into the future after higher-than-expected inflation data in February gave the central bank cause for caution. Japan's more accommodative monetary policy, which has been notably out of step with other major central banks, pivoted when it raised interest rates in March for the first time since 2007. Meanwhile, the European Central Bank may begin cutting interest rates earlier than expected due to decelerating inflation and fragile growth in the eurozone. Although uncertainty remains surrounding the timing of interest rate cuts, we do see positive indicators in the fight to tame inflation, such as stabilizing energy costs as well as an uptick in unemployment and slowing wage growth without signs of deterioration in economic conditions. The path ahead for China is also uncertain, especially with the country's ongoing property crisis, but we are seeing incremental economic improvement that may bolster consumer confidence and be further supported by policy changes aimed at stabilizing the country's economy.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND (Three months ended March 31, 2024)



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

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

**Value Added:** The performance difference between the portfolio and its custom benchmark.

**Structural Effect:** The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### STRUCTURAL EFFECT (bps)

(Three months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Structural Effect Total	117	135	130	105	123	115	104	103	102	92	97	96	80	102

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(Three months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Allocation Effect Total	6	4	3	2	-1	-1	0	-1	-4	-4	-6	-6	-7	6
Equity / Fixed Income / Conservative Fixed Income / Cash / Transition	9	8	8	8	9	9	9	9	8	7	5	5	5	8
Fixed Income Diversification	4	4	3	3	2	2	1	1	0	0	0	0	0	4
U.S. Equity / Non-U.S. Equity	1	1	1	1	1	2	4	4	5	5	5	5	5	1
Large Cap / Mid Cap / Small Cap	-2	-2	-2	-2	-2	-3	-1	-1	-1	-1	-1	-1	-1	-1
Non-U.S. Developed / Non- U.S. Emerging	-2	-2	-2	-2	-3	-3	-4	-4	-4	-4	-4	-4	-5	-2
Core Equity / Hedged Equity / Real Assets Fund	-4	-4	-5	-5	-6	-6	-7	-8	-9	-9	-9	-9	-9	-4

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(Three months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Selection Effect Total	26	29	32	35	41	55	70	80	87	89	89	89	89	25
Value Fund—Z Class	17	18	20	21	24	30	36	40	43	44	44	44	44	16
U.S. Large-Cap Core Fund—Z Class	11	12	13	14	15	19	23	26	28	28	29	29	29	10
Real Assets Fund—Z Class	6	6	7	7	8	10	11	13	14	14	14	14	14	6
Growth Stock Fund—Z Class	5	6	6	7	8	9	12	13	14	14	14	14	14	5
Mid-Cap Value Fund—Z Class	5	5	5	6	6	8	9	10	11	11	11	12	11	4
International Value Equity Fund—Z Class	4	5	5	6	6	8	9	10	11	11	11	11	11	4
Small-Cap Value Fund—Z Class	1	1	1	1	1	2	2	2	3	3	3	3	3	1
Mid-Cap Growth Fund—Z Class	-1	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-1
Emerging Markets Stock Fund—Z Class	-2	-3	-3	-3	-3	-4	-5	-5	-6	-6	-6	-6	-6	-2
Hedged Equity Fund—Z Class	-3	-3	-4	-4	-4	-2	0	0	0	0	0	0	0	-3
Overseas Stock Fund—Z Class	-4	-4	-5	-5	-6	-7	-9	-10	-10	-10	-11	-11	-11	-4
International Stock Fund—Z Class	-7	-8	-9	-9	-11	-13	-16	-17	-19	-19	-19	-19	-19	-7

#### Past performance is not a reliable indicator of future performance.

**Structural Effect:** The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

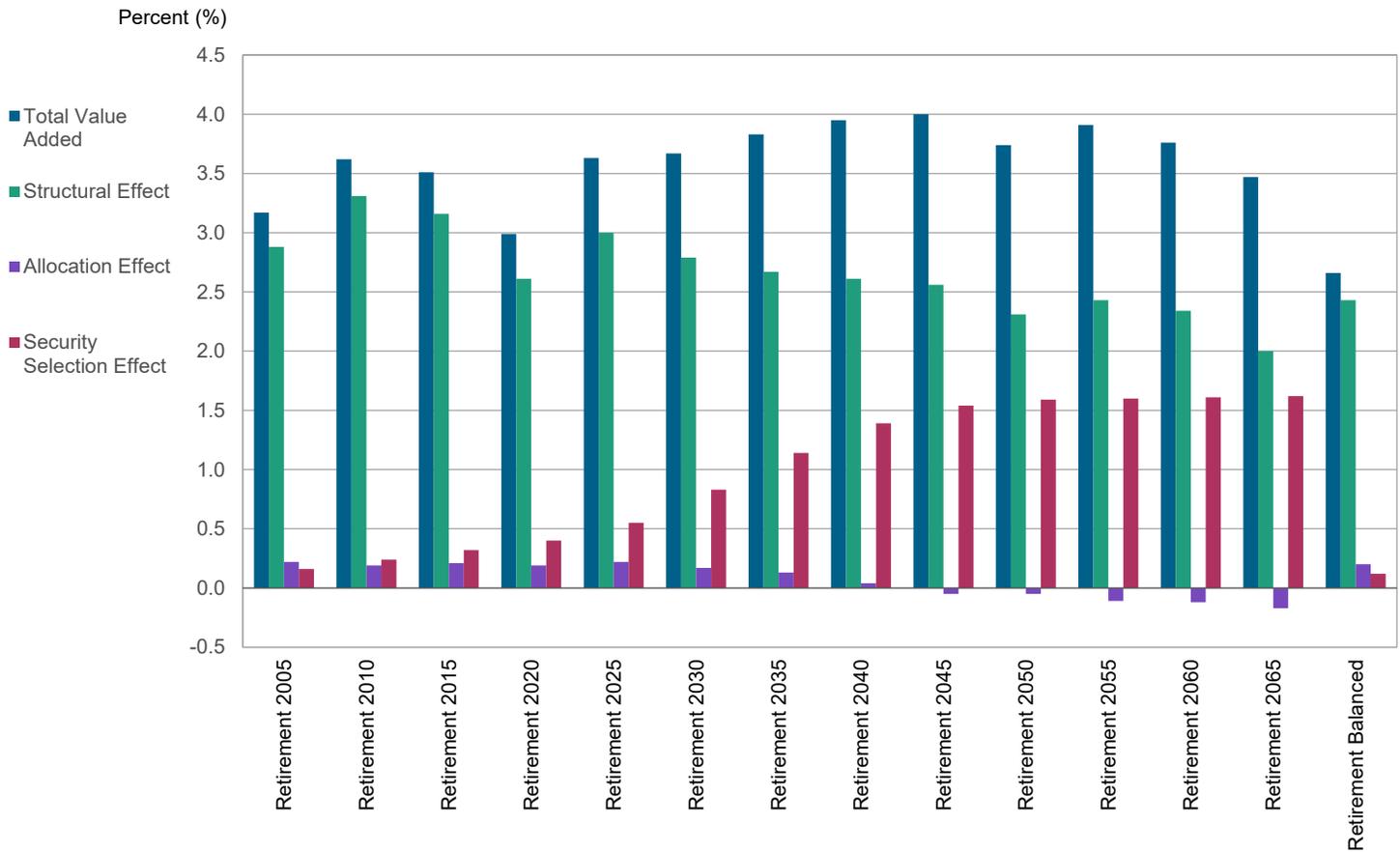
**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

## 12 MONTH ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended March 31, 2024)



**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).**

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

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

**Value Added:** The performance difference between the portfolio and its custom benchmark.

**Structural Effect:** The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

## 12 MONTH ATTRIBUTION—GROSS OF FEES

### STRUCTURAL EFFECT (bps)

(12 months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Structural Effect Total	288	331	316	261	300	279	267	261	256	231	243	234	200	243

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(12 months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Allocation Effect Total	22	19	21	19	22	17	13	4	-5	-5	-11	-12	-17	20
Equity / Fixed Income / Conservative Fixed Income / Cash / Transition	21	20	22	22	26	28	28	23	16	15	9	9	8	17
Fixed Income Diversification	11	10	11	10	8	6	4	1	-1	0	0	0	0	12
U.S. Equity / Non-U.S. Equity	1	1	0	0	1	2	4	4	5	5	5	5	3	1
Large Cap Growth / Large Cap Core - Passive / Large Cap Core - Active / Large Cap Core - Enhanced / Large Cap Value / SP Futures	1	1	1	2	2	2	2	2	3	4	3	3	1	1
Core Equity / Hedged Equity / Real Assets Fund	-2	-2	-2	-3	-4	-5	-7	-8	-9	-8	-8	-8	-8	-2
Non-U.S. Developed / Non-U.S. Emerging	-4	-5	-5	-5	-6	-7	-9	-10	-11	-11	-11	-11	-11	-4
Large Cap / Mid Cap / Small Cap	-5	-5	-5	-7	-6	-8	-8	-9	-9	-9	-9	-9	-10	-5

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(12 months ended March 31, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Selection Effect Total	16	24	32	40	55	83	114	139	154	159	160	161	162	12
Value Fund—Z Class	37	40	44	47	54	67	80	90	96	98	100	100	100	34
U.S. Large-Cap Core Fund—Z Class	14	15	17	18	21	26	32	36	39	40	41	40	40	13
Mid-Cap Value Fund—Z Class	12	13	14	15	17	21	25	28	30	30	31	31	31	11
Growth Stock Fund—Z Class	12	13	14	15	17	21	25	28	29	30	30	30	30	11
International Bond Fund USD Hedged—Z Class	12	11	11	10	9	8	5	3	1	0	0	0	0	12
International Value Equity Fund—Z Class	4	5	5	5	6	8	10	11	12	12	12	12	12	4
U.S. Equity Research Fund—Z Class	4	4	4	5	5	7	8	9	10	10	10	10	10	3
International Stock Fund—Z Class	-5	-5	-6	-6	-7	-9	-11	-12	-13	-14	-14	-14	-14	-5
Mid-Cap Growth Fund—Z Class	-6	-6	-7	-7	-8	-10	-12	-14	-15	-15	-15	-15	-15	-5
New Income Fund—Z Class	-12	-11	-11	-11	-10	-8	-6	-3	-1	0	0	0	0	-11
Emerging Markets Stock Fund—Z Class	-12	-13	-14	-15	-17	-21	-25	-29	-31	-31	-32	-31	-31	-11
Dynamic Global Bond Fund—Z Class	-38	-37	-36	-35	-31	-25	-18	-8	-3	-1	-1	-1	-1	-38

#### Past performance is not a reliable indicator of future performance.

**Structural Effect:** The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

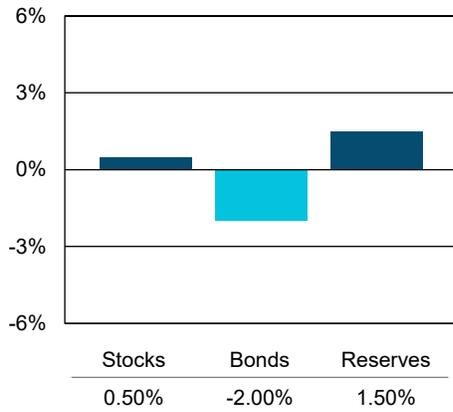
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	98.00%	98.00%	97.30%	95.50%	89.00%	79.50%	68.00%	57.50%	52.00%	48.75%	45.75%	42.00%	40.00%
<b>Total Fixed Income</b>	2.00	2.00	2.00	2.70	4.50	11.00	20.50	32.00	42.50	48.00	51.25	54.25	58.00	60.00
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	15.64	15.64	15.64	15.53	15.24	14.20	12.69	10.42	8.33	7.43	6.96	6.53	6.00	5.71
<b>Large-Cap Core</b>														
U.S. Equity Research Fund—Z Class	0.13	0.13	0.13	0.13	0.13	0.12	0.11	0.09	0.07	0.06	0.06	0.05	0.05	0.05
Equity Index 500 Fund—Z Class	10.43	10.43	10.43	10.35	10.16	9.47	8.46	6.95	5.56	4.95	4.64	4.36	4.00	3.81
U.S. Large-Cap Core Fund—Z Class	10.30	10.30	10.30	10.22	10.03	9.35	8.35	6.86	5.49	4.89	4.58	4.30	3.95	3.76
<b>Large-Cap Value</b>														
Value Fund—Z Class	15.64	15.64	15.64	15.53	15.24	14.20	12.69	10.42	8.33	7.43	6.96	6.53	6.00	5.71
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.26	3.26	3.26	3.24	3.18	2.96	2.64	2.17	1.74	1.55	1.45	1.36	1.25	1.19
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.26	3.26	3.26	3.24	3.18	2.96	2.64	2.17	1.74	1.55	1.45	1.36	1.25	1.19
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.97	1.76	1.45	1.16	1.03	0.97	0.91	0.83	0.79
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.97	1.76	1.45	1.16	1.03	0.97	0.91	0.83	0.79
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.97	1.76	1.45	1.16	1.03	0.97	0.91	0.83	0.79
<b>Total U.S. Equity</b>	<b>65.17</b>	<b>65.17</b>	<b>65.17</b>	<b>64.70</b>	<b>63.51</b>	<b>59.19</b>	<b>52.87</b>	<b>43.44</b>	<b>34.72</b>	<b>30.94</b>	<b>29.01</b>	<b>27.22</b>	<b>24.99</b>	<b>23.80</b>
<b>INTERNATIONAL EQUITY</b>														
<b>Developed Growth</b>														
International Stock Fund—Z Class	7.91	7.91	7.91	7.86	7.71	7.19	6.42	5.27	4.22	3.76	3.52	3.31	3.04	2.89
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	7.91	7.91	7.91	7.86	7.71	7.19	6.42	5.27	4.22	3.76	3.52	3.31	3.04	2.89
<b>Developed Value</b>														
International Value Equity Fund—Z Class	7.91	7.91	7.91	7.86	7.71	7.19	6.42	5.27	4.22	3.76	3.52	3.31	3.04	2.89
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.10	2.10	2.10	2.08	2.04	1.90	1.70	1.40	1.12	1.00	0.93	0.88	0.80	0.77
Emerging Markets Discovery Stock Fund—Z Class	2.10	2.10	2.10	2.08	2.04	1.90	1.70	1.40	1.12	1.00	0.93	0.88	0.80	0.77
<b>Total International Equity</b>	<b>27.93</b>	<b>27.93</b>	<b>27.93</b>	<b>27.73</b>	<b>27.22</b>	<b>25.37</b>	<b>22.66</b>	<b>18.61</b>	<b>14.88</b>	<b>13.26</b>	<b>12.43</b>	<b>11.67</b>	<b>10.71</b>	<b>10.20</b>
<b>HEDGED EQUITY</b>														
<b>Hedged Equity</b>														
Hedged Equity Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.55	5.03	5.20	4.88	4.58	4.20	4.00
<b>REAL ASSETS EQUITY</b>														
<b>Real Assets Equity</b>														
Real Assets Fund—Z Class	4.90	4.90	4.90	4.87	4.78	4.45	3.98	3.40	2.88	2.60	2.44	2.29	2.10	2.00

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

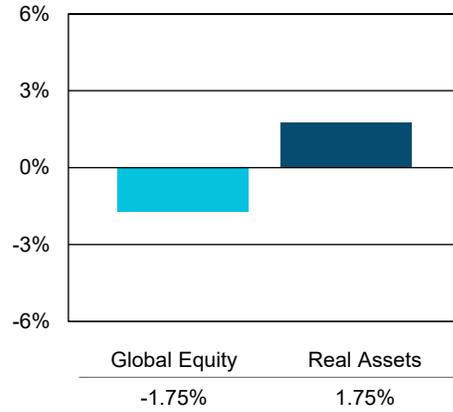
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	98.00%	98.00%	97.30%	95.50%	89.00%	79.50%	68.00%	57.50%	52.00%	48.75%	45.75%	42.00%	40.00%
<b>Total Fixed Income</b>	2.00	2.00	2.00	2.70	4.50	11.00	20.50	32.00	42.50	48.00	51.25	54.25	58.00	60.00
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.90	0.90	0.90	1.22	2.03	4.95	9.23	12.71	15.19	16.43	16.99	17.44	18.23	18.00
International Bond Fund (USD Hedged)—Z Class	0.30	0.30	0.30	0.41	0.68	1.65	3.08	4.24	5.06	5.48	5.66	5.81	6.08	6.00
Dynamic Global Bond Fund—Z Class	0.20	0.20	0.20	0.27	0.45	1.10	2.05	2.83	3.38	3.65	3.78	3.88	4.05	4.00
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.39	0.93	1.49	1.88	2.09	2.19	2.28	2.42	2.42
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.17	0.40	0.64	0.81	0.89	0.94	0.98	1.04	1.04
<b>Dynamic Credit</b>														
Dynamic Credit Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	1.14	1.49	1.57	1.62	1.73	1.73
<b>Emerging Markets</b>														
Emerging Markets Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.56	1.33	2.12	2.69	2.98	3.13	3.25	3.46	3.46
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class	0.60	0.60	0.60	0.81	1.35	2.18	3.49	3.89	3.62	3.50	3.50	3.50	3.50	3.36
<b>Inflation Focused</b>														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.75	8.75	11.50	13.50	15.50	17.50	20.00
<b>Total Fixed Income</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.70</b>	<b>4.50</b>	<b>11.00</b>	<b>20.50</b>	<b>32.00</b>	<b>42.50</b>	<b>48.00</b>	<b>51.25</b>	<b>54.25</b>	<b>58.00</b>	<b>60.00</b>

# POSITIONING—TACTICAL WEIGHTS

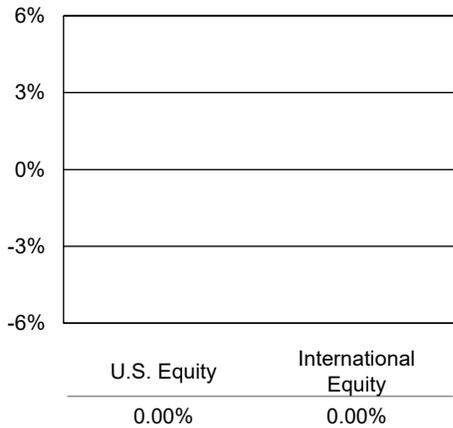
Asset Allocation



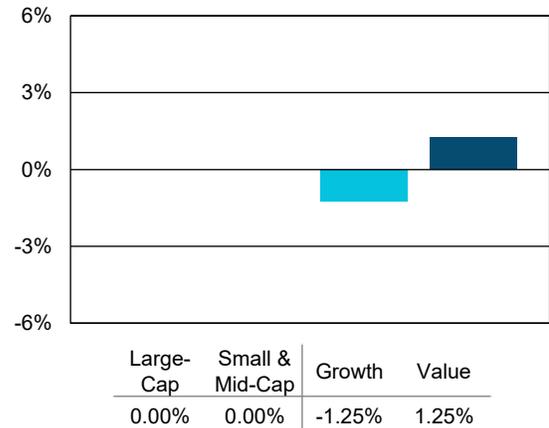
Equity



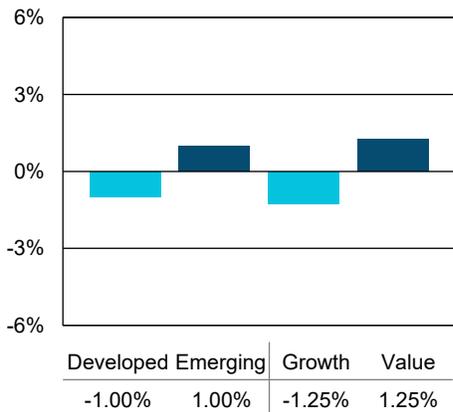
Core Equity



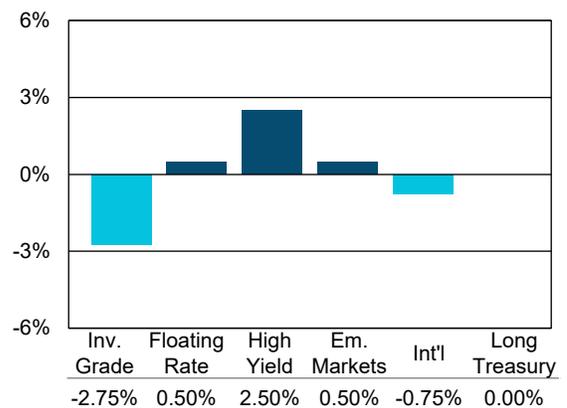
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



## POSITIONING—ACTUAL WEIGHTS

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.55%	98.59%	98.58%	97.87%	96.13%	89.72%	80.37%	68.96%	58.57%	53.14%	49.89%	46.91%	43.16%	41.13%
<b>Total Fixed Income</b>	0.89	0.95	0.91	0.96	2.58	8.43	17.28	28.06	38.43	44.08	47.49	50.74	54.51	56.56
<b>Total Other</b>	0.56	0.45	0.52	1.17	1.29	1.86	2.35	2.98	3.00	2.77	2.62	2.36	2.33	2.31
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	15.02	15.03	15.03	14.92	14.66	13.64	12.23	10.05	8.05	7.16	6.73	6.36	5.83	5.56
<b>Large-Cap Core</b>														
U.S. Equity Research Fund—Z Class	0.33	0.34	0.33	0.34	0.33	0.33	0.27	0.22	0.19	0.14	0.13	0.11	0.10	0.11
Equity Index 500 Fund—Z Class	10.39	10.16	10.16	10.23	10.13	9.57	8.59	6.93	5.52	4.94	4.65	3.34	3.19	2.93
U.S. Large-Cap Core Fund—Z Class	10.26	10.30	10.31	10.28	10.11	9.55	8.60	7.15	5.79	5.11	4.74	4.44	4.07	3.88
<b>Large-Cap Value</b>														
Value Fund—Z Class	15.88	15.88	15.87	15.77	15.49	14.47	12.98	10.87	8.72	7.78	7.29	6.84	6.30	6.03
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.86	3.89	3.90	3.88	3.82	3.59	3.26	2.80	2.29	2.03	1.89	1.81	1.65	1.61
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.60	3.61	3.62	3.60	3.54	3.32	3.00	2.53	2.09	1.86	1.75	1.61	1.49	1.43
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	1.65	1.65	1.64	1.62	1.59	1.49	1.36	1.22	1.04	0.92	0.82	0.81	0.70	0.66
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.51	2.53	2.54	2.52	2.47	2.33	2.12	1.87	1.54	1.35	1.28	1.23	1.12	1.06
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.13	2.15	2.15	2.13	2.10	1.96	1.77	1.55	1.24	1.10	1.05	0.99	0.91	0.87
<b>U.S. Equity Futures</b>														
U.S. Equity Futures	0.00	0.15	0.12	-0.08	-0.23	-0.71	-0.93	-1.63	-1.68	-1.37	-1.20	0.00	0.00	0.00
<b>Total U.S. Equity</b>	<b>65.62</b>	<b>65.70</b>	<b>65.67</b>	<b>65.19</b>	<b>64.00</b>	<b>59.54</b>	<b>53.25</b>	<b>43.55</b>	<b>34.79</b>	<b>31.03</b>	<b>29.14</b>	<b>27.53</b>	<b>25.35</b>	<b>24.14</b>
<b>INTERNATIONAL EQUITY</b>														
<b>Developed Growth</b>														
International Stock Fund—Z Class	6.55	6.54	6.54	6.49	6.40	5.99	5.40	4.61	3.70	3.30	3.11	2.90	2.67	2.55
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	7.80	7.80	7.81	7.76	7.61	7.17	6.48	5.43	4.39	3.88	3.64	3.39	3.11	2.97
<b>Developed Value</b>														
International Value Equity Fund—Z Class	7.39	7.39	7.39	7.34	7.20	6.72	6.00	4.94	4.01	3.57	3.33	3.10	2.85	2.71
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.19	2.17	2.17	2.15	2.13	2.02	1.83	1.54	1.27	1.13	1.07	1.01	0.93	0.89
Emerging Markets Discovery Stock Fund—Z Class	2.77	2.79	2.79	2.76	2.72	2.53	2.27	1.87	1.49	1.29	1.21	1.14	1.05	1.00
<b>International Equity Futures</b>														
International Equity Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total International Equity</b>	<b>26.71</b>	<b>26.69</b>	<b>26.70</b>	<b>26.50</b>	<b>26.06</b>	<b>24.43</b>	<b>21.99</b>	<b>18.40</b>	<b>14.86</b>	<b>13.16</b>	<b>12.36</b>	<b>11.55</b>	<b>10.61</b>	<b>10.12</b>
<b>HEDGED EQUITY</b>														
<b>Hedged Equity</b>														
Hedged Equity Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.53	5.10	5.48	5.14	4.82	4.42	4.26
<b>REAL ASSETS EQUITY</b>														
<b>Real Assets Equity</b>														
Real Assets Fund—Z Class	6.22	6.20	6.21	6.18	6.07	5.74	5.13	4.49	3.82	3.47	3.25	3.02	2.77	2.62

**POSITIONING—ACTUAL WEIGHTS**

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.55%	98.59%	98.58%	97.87%	96.13%	89.72%	80.37%	68.96%	58.57%	53.14%	49.89%	46.91%	43.16%	41.13%
<b>Total Fixed Income</b>	0.89	0.95	0.91	0.96	2.58	8.43	17.28	28.06	38.43	44.08	47.49	50.74	54.51	56.56
<b>Total Other</b>	0.56	0.45	0.52	1.17	1.29	1.86	2.35	2.98	3.00	2.77	2.62	2.36	2.33	2.31
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.32	0.34	0.33	0.35	1.07	3.55	7.30	10.37	12.57	13.67	14.20	14.75	15.51	15.29
International Bond Fund (USD Hedged) —Z Class	0.10	0.09	0.10	0.10	0.33	1.11	2.35	3.43	4.21	4.65	4.89	5.07	5.28	5.29
Dynamic Global Bond Fund—Z Class	0.07	0.08	0.07	0.06	0.21	0.76	1.56	2.30	2.83	3.11	3.25	3.38	3.58	3.52
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.51	1.23	1.93	2.54	2.95	3.15	3.28	3.47	3.49
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.18	0.44	0.72	0.97	1.11	1.18	1.22	1.29	1.30
<b>Dynamic Credit</b>														
Dynamic Credit Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.85	1.15	1.20	1.26	1.33	1.31
<b>Emerging Markets</b>														
Emerging Markets Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.48	1.24	2.04	2.72	3.15	3.38	3.53	3.75	3.80
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class	0.16	0.22	0.18	0.22	0.75	1.62	2.95	3.41	3.33	3.27	3.29	3.28	3.30	3.12
<b>Inflation Focused</b>														
Limited Duration Inflation Focused Bond Fund—Z Class	0.24	0.23	0.23	0.23	0.22	0.22	0.22	3.63	8.41	11.02	12.95	14.98	17.00	19.45
<b>Fixed Income Futures</b>														
U.S. Fixed Income Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed Income</b>	<b>0.89</b>	<b>0.95</b>	<b>0.91</b>	<b>0.96</b>	<b>2.58</b>	<b>8.43</b>	<b>17.28</b>	<b>28.06</b>	<b>38.43</b>	<b>44.08</b>	<b>47.49</b>	<b>50.74</b>	<b>54.51</b>	<b>56.56</b>
<b>OTHER</b>														
<b>Money Market</b>														
U.S. Treasury Money Fund—Z Class	0.54	0.53	0.56	1.01	0.97	1.06	1.32	1.25	1.22	1.29	1.32	2.35	2.32	2.30
<b>Cash &amp; Collateral</b>														
Cash & Collateral	0.00	-0.09	-0.06	0.15	0.30	0.79	1.01	1.71	1.77	1.47	1.29	0.00	0.00	0.00
<b>Transition Fund</b>														
Transition Fund	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

## UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
<b>U.S. EQUITY</b>										
Growth Stock Fund–Z Class <sup>1</sup>	<b>0.51%</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	12.37%	41.25%	5.21%	13.18%	13.43%	11.16%	4/11/1950
S&P 500 Index				10.56	29.88	11.49	15.05	12.96	11.47	
Russell 1000 Growth Index				11.41	39.00	12.50	18.52	15.98	–	
U.S. Equity Research Fund–Z Class <sup>1</sup>	<b>0.34</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	11.71	34.48	12.96	16.09	13.61	10.13	11/30/1994
S&P 500 Index				10.56	29.88	11.49	15.05	12.96	10.78	
Equity Index 500 Fund–Z Class <sup>1</sup>	<b>0.05</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	10.55	29.87	11.49	15.01	12.81	10.36	3/30/1990
S&P 500 Index				10.56	29.88	11.49	15.05	12.96	10.63	
U.S. Large-Cap Core Fund–Z Class <sup>1</sup>	<b>0.55</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	13.55	34.37	12.71	15.15	13.01	14.51	6/26/2009
S&P 500 Index				10.56	29.88	11.49	15.05	12.96	14.75	
Value Fund–Z Class <sup>1,3</sup>	<b>0.57</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	11.97	26.73	9.56	13.00	10.28	11.11	9/30/1994
Russell 1000 Value Index				8.99	20.27	8.11	10.32	9.01	9.77	
Mid-Cap Growth Fund–Z Class <sup>1</sup>	<b>0.61</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	8.67	22.42	4.86	10.96	11.54	13.25	6/30/1992
Russell Midcap Growth Index				9.50	26.28	4.62	11.82	11.35	10.58	
Mid-Cap Value Fund–Z Class <sup>1</sup>	<b>0.66</b>	<b>0.02%</b> <sup>2</sup>	5/1/2023	11.60	29.26	12.18	14.06	10.58	11.58	6/28/1996
Russell Midcap Value Index				8.23	20.40	6.80	9.94	8.57	10.31	
New Horizons Fund–Z Class <sup>1</sup>	<b>0.64</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	6.28	20.64	-2.47	10.54	12.35	11.70	6/3/1960
Russell 2000 Growth Index				7.58	20.35	-2.68	7.38	7.89	–	
Small-Cap Stock Fund–Z Class <sup>1</sup>	<b>0.74</b>	<b>0.00%</b> <sup>2</sup>	5/1/2023	5.81	20.93	1.73	10.36	9.94	12.79	6/1/1956
Russell 2000 Index				5.18	19.71	-0.10	8.10	7.58	–	
Small-Cap Value Fund–Z Class <sup>1</sup>	<b>0.68</b>	<b>0.03%</b> <sup>2</sup>	5/1/2023	4.11	17.34	2.75	9.07	7.85	11.07	6/30/1988
Russell 2000 Value Index				2.90	18.75	2.22	8.17	6.87	9.97	

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

<sup>1</sup> The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date (3/16/20) of all Z Classes, except the U.S. Research Equity Fund - Z Class which incepted 11/23/21, and the actual performance results of the Z Class since those dates.

Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

<sup>2</sup> T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

<sup>3</sup> The fund operates under a contractual expense limitation that expires on April 30, 2024.

## UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
<b>INTERNATIONAL EQUITY</b>										
International Stock Fund—Z Class <sup>1</sup>	0.66%	0.00% <sup>2</sup>	3/1/2024	4.15%	11.52%	0.99%	6.75%	5.61%	8.60%	5/9/1980
MSCI All Country World Index ex USA Net				4.69	13.26	1.94	5.97	4.25	—	
MSCI EAFE Growth Index Net				7.03	13.28	2.76	7.82	5.86	—	
Overseas Stock Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2024	4.47	14.46	3.63	7.75	5.15	3.93	12/29/2006
MSCI EAFE Index Net				5.78	15.32	4.78	7.33	4.80	3.53	
International Value Equity Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2024	6.11	18.86	7.45	8.80	4.04	5.33	12/21/1998
MSCI EAFE Index Net				5.78	15.32	4.78	7.33	4.80	—	
MSCI EAFE Value Net				4.48	17.32	6.59	6.39	3.49	—	
Emerging Markets Stock Fund—Z Class <sup>1</sup>	0.96	0.00 <sup>2</sup>	3/1/2024	-0.17	-2.57	-10.68	-0.88	2.80	6.21	3/31/1995
MSCI Emerging Markets Index Net				2.37	8.15	-5.05	2.22	2.95	—	
Emerging Markets Discovery Stock Fund—Z Class <sup>1</sup>	0.97	0.00 <sup>2</sup>	3/1/2024	2.95	10.29	-1.35	3.50	—	6.83	9/14/2015
MSCI Emerging Markets Index Net				2.37	8.15	-5.05	2.22	—	5.50	
<b>HEDGED EQUITY</b>										
Hedged Equity Fund—Z Class	0.66	0.00 <sup>2</sup>	6/30/2023	9.06	—	—	—	—	17.57 <sup>4</sup>	7/05/2023
CBOE S&P 500 5% Put Protection Index				9.76	—	—	—	—	16.41 <sup>4</sup>	
<b>REAL ASSETS EQUITY</b>										
Real Assets Fund—Z Class <sup>1</sup>	0.66	0.01 <sup>2</sup>	5/1/2023	3.11	8.00	5.56	7.75	4.85	5.00	7/28/2010
MSCI All Country World Index Net				8.20	23.22	6.96	10.92	8.66	9.62	
Real Assets Combined Index Portfolio <sup>3</sup>				0.88	8.01	6.79	7.50	5.63	5.41	

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

<sup>1</sup> The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

<sup>2</sup> T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

<sup>3</sup> As of May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to January 1, 2018, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

<sup>4</sup> Returns are not annualized.

**UNDERLYING PERFORMANCE**

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
<b>FIXED INCOME</b>										
New Income Fund—Z Class <sup>1,6,*</sup>	0.32%	0.00% <sup>2</sup>	10/1/2023	-0.73%	1.02%	-2.77%	0.13%	1.35%	6.21%	8/31/1973
Bloomberg U.S. Aggregate Bond Index				-0.78	1.70	-2.46	0.36	1.54	—	
International Bond Fund (USD Hedged)—Z Class <sup>1,*</sup>	0.51	0.00 <sup>2</sup>	5/1/2023	0.59	7.96	-0.21	1.74	—	2.32	9/12/2017
Bloomberg Global Aggregate ex-USD Bond (USD Hedged) Index				0.58	5.92	-0.40	1.03	—	1.85	
Dynamic Global Bond Fund—Z Class <sup>1,*</sup>	0.52	0.01 <sup>2</sup>	5/1/2023	0.71	-3.90	-0.53	2.28	—	1.96	1/22/2015
ICE BofA US 3-Month Treasury Bill Index				1.30	5.27	2.60	2.03	—	1.51	
High Yield Fund—Z Class <sup>1,*</sup>	0.60	0.00 <sup>2</sup>	10/1/2023	1.08	11.46	2.72	4.44	4.22	7.60	12/31/1984
Credit Suisse High Yield Index				1.73	11.19	2.46	4.10	4.31	—	
Floating Rate Fund—Z Class <sup>1,*</sup>	0.62	0.02 <sup>2</sup>	10/1/2023	2.32	12.00	6.28	5.50	4.36	4.38	7/29/2011
Morningstar LSTA Performing Loan Index				2.53	12.85	6.19	5.70	4.82	4.98	
Dynamic Credit Fund—Z Class <sup>1,*</sup>	1.48	0.00 <sup>2</sup>	8/28/2023	1.28	4.23	1.76	3.70	—	3.92	1/10/2019
ICE BofA US 3-Month Treasury Bill Index				1.30	5.27	2.60	2.03	—	2.05	
Dynamic Credit Weighted Benchmark <sup>3</sup>				1.78	10.10	2.09	3.20	—	3.68	
Emerging Markets Bond Fund—Z Class <sup>1,*</sup>	0.72	0.00 <sup>2</sup>	5/1/2023	2.04	14.50	-0.04	0.94	2.73	8.29	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				2.04	11.28	-1.40	0.71	3.05	8.64	
U.S. Treasury Long-Term Index Fund—Z Class <sup>1,*</sup>	0.07	0.00 <sup>2</sup>	10/1/2023	-3.40	-6.56	-8.63	-3.08	0.78	5.43	9/29/1989
Bloomberg U.S. Long Treasury Bond Index				-3.26	-6.08	-8.04	-2.78	1.25	6.10	
Limited Duration Inflation Focused Bond Fund—Z Class <sup>1,6,*</sup>	0.34	0.00 <sup>2</sup>	10/1/2023	0.63	2.30	1.24	2.89	1.76	2.18	9/29/2006
Bloomberg U.S. 1-5 Year Treasury TIPS Index				0.62	2.77	1.74	3.06	1.98	2.71	
<b>OTHER</b>										
U.S. Treasury Money Fund—Z Class <sup>1,4,**</sup>	0.19	0.00 <sup>2</sup>	10/1/2023	1.34	5.40	2.75	2.02	1.26	3.29	6/28/1982
(7-Day Yield—5.39%, 7-Day Yield without Waiver— 5.21% <sup>5</sup> )										
Lipper U.S. Treasury Money Market Funds Index				1.23	4.92	2.40	1.74	1.09	—	

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

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<sup>2</sup> T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

<sup>3</sup> The Dynamic Credit Weighted Benchmark is comprised of 25% Bloomberg 1-3 Yr US Corporate Bond Index, 25% Credit Suisse High Yield Index, 25% J.P. Morgan Emerging Markets Bond Index Global Diversified, 25% LSTA Performing Loan Index.

<sup>4</sup> The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.

<sup>5</sup> In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

<sup>6</sup> The fund operates under a contractual expense limitation that expires on September 30, 2024.

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## SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement 2065 Fund	TRSJX	–	May 31
Retirement 2060 Fund	TRRLX	–	May 31
Retirement 2055 Fund	TRRNX	–	May 31
Retirement 2050 Fund	TRRMX	–	May 31
Retirement 2045 Fund	TRRKX	–	May 31
Retirement 2040 Fund	TRRDY	–	May 31
Retirement 2035 Fund	TRRJX	–	May 31
Retirement 2030 Fund	TRRCX	–	May 31
Retirement 2025 Fund	TRRHX	–	May 31
Retirement 2020 Fund	TRRBX	–	May 31
Retirement 2015 Fund	TRRGX	–	May 31
Retirement 2010 Fund	TRRAX	–	May 31
Retirement 2005 Fund	TRRFY	–	May 31
Retirement Balanced Fund	TRRIX	–	May 31

## PORTFOLIO MANAGEMENT

The Retirement Funds are managed by Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Funds. This includes portfolio design, positioning, performance, and risk-management oversight. The Funds' tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

## ADDITIONAL DISCLOSURES

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Unless indicated otherwise the source of all data is T. Rowe Price.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant

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