



## QUARTERLY REVIEW

# Retirement Funds

As of December 31, 2023

## PORTFOLIO HIGHLIGHTS

The Retirement Funds generated mixed performance versus their respective prospectus benchmarks for the period. The majority of vintages outperformed, while those at the long end of the glide path slightly underperformed.

### Relative performance drivers:

- Structural composition relative to the benchmark series was additive; namely, a larger relative equity allocation was a primary contributor.
- Security selection within U.S. large-cap and international growth stocks was a leading detractor from relative results.
- Selection among global real assets equities also weighed.
- Conversely, selection within emerging markets bonds aided relative performance.

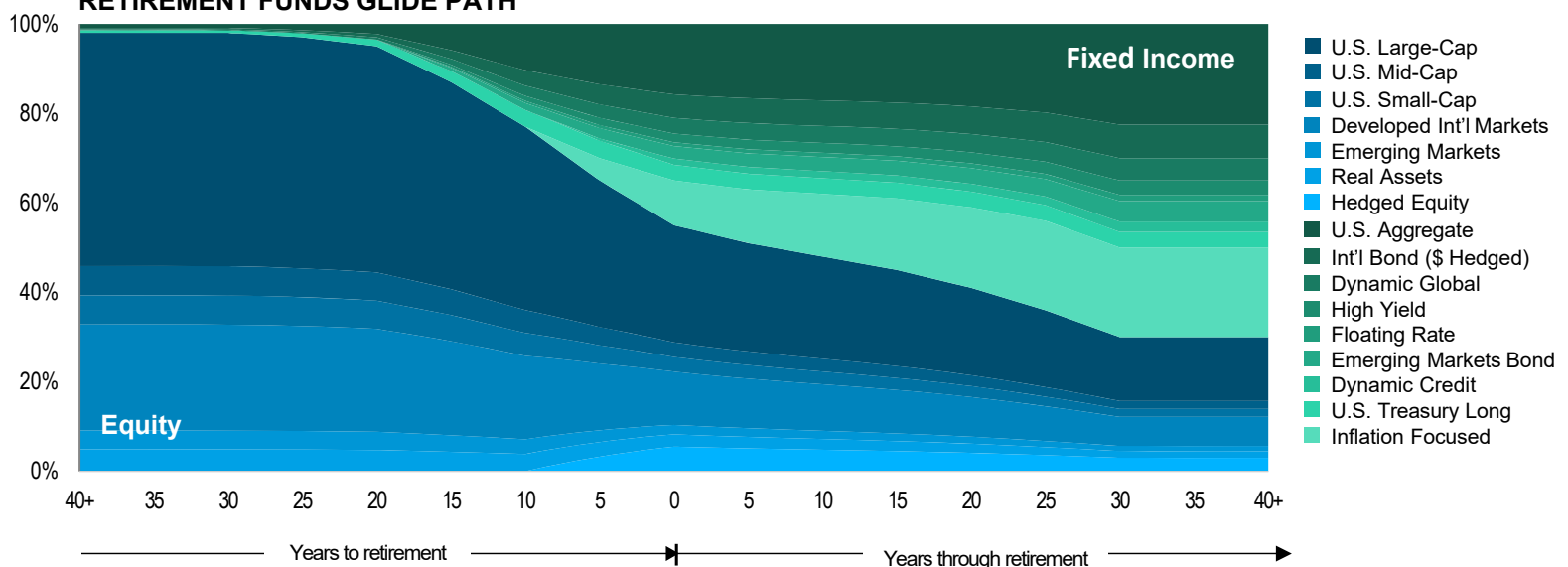
### Additional highlights:

- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to take advantage of potential market dislocations.
- With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions.

## 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>	\$86,607,066,866

## 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 September 30, 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	10.61%	20.81%	4.85%	—	—	7.97%
S&P Target Date 2065+ Index			10.81	19.84	5.98	—	—	8.76
Retirement 2065 Sector Weighted Benchmark			11.45	21.41	6.57	—	—	9.52
Retirement 2060 Fund	0.64	6/23/14	10.66	20.82	4.62	11.20%	—	7.99
S&P Target Date 2060 Index			10.72	19.74	5.89	11.04	—	7.79
Retirement 2060 Sector Weighted Benchmark			11.45	21.41	6.31	11.84	—	8.21
Retirement 2055 Fund	0.64	12/29/06	10.65	20.82	4.60	11.21	8.22%	7.33
S&P Target Date 2055 Index			10.71	19.62	5.91	10.98	7.99	—
Retirement 2055 Sector Weighted Benchmark			11.45	21.41	6.31	11.84	8.48	7.13
Retirement 2050 Fund	0.63	12/29/06	10.64	20.78	4.64	11.25	8.25	7.35
S&P Target Date 2050 Index			10.70	19.59	5.84	10.92	7.92	6.72
Retirement 2050 Sector Weighted Benchmark			11.43	21.31	6.28	11.82	8.47	7.12
Retirement 2045 Fund	0.62	5/31/05	10.54	20.46	4.53	11.18	8.21	8.08
S&P Target Date 2045 Index			10.53	19.14	5.62	10.68	7.76	7.27
Retirement 2045 Sector Weighted Benchmark			11.37	21.04	6.16	11.74	8.43	7.82
Retirement 2040 Fund	0.60	9/30/02	10.31	19.53	4.11	10.69	7.96	9.26
S&P Target Date 2040 Index			10.19	18.16	5.16	10.22	7.49	8.42
Retirement 2040 Sector Weighted Benchmark			11.10	20.19	5.69	11.26	8.20	9.05
Retirement 2035 Fund	0.59	2/27/04	9.91	18.08	3.66	10.03	7.57	7.63
S&P Target Date 2035 Index			9.68	16.63	4.45	9.44	7.04	6.81
Retirement 2035 Sector Weighted Benchmark			10.68	18.79	4.98	10.50	7.77	7.38

**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	9.30%	16.30%	3.11%	9.25%	7.12%	8.76%
S&P Target Date 2030 Index			9.02	14.80	3.61	8.42	6.44	7.71
Retirement 2030 Sector Weighted Benchmark			9.94	17.03	4.19	9.62	7.27	8.54
Retirement 2025 Fund	0.54	2/27/04	8.56	14.57	2.63	8.44	6.59	6.99
S&P Target Date 2025 Index			8.27	12.99	2.80	7.42	5.85	6.08
Retirement 2025 Sector Weighted Benchmark			9.13	15.32	3.53	8.75	6.74	6.73
Retirement 2020 Fund	0.53	9/30/02	8.10	13.45	2.27	7.64	6.04	7.87
S&P Target Date 2020 Index			8.04	12.32	2.12	6.47	5.28	6.73
Retirement 2020 Sector Weighted Benchmark			8.69	14.33	3.05	7.95	6.22	7.69
Retirement 2015 Fund	0.50	2/27/04	7.97	12.97	2.03	7.02	5.54	6.18
S&P Target Date 2015 Index			7.67	11.38	1.86	6.10	4.94	5.32
Retirement 2015 Sector Weighted Benchmark			8.45	13.79	2.76	7.34	5.74	6.01
Retirement 2010 Fund	0.49	9/30/02	7.75	12.46	1.70	6.45	5.08	6.86
S&P Target Date 2010 Index			7.42	10.78	1.49	5.61	4.50	5.72
Retirement 2010 Sector Weighted Benchmark			8.23	13.32	2.50	6.85	5.32	6.80
Retirement 2005 Fund	0.49	2/27/04	7.53	11.94	1.46	5.98	4.73	5.44
S&P Target Date Retirement Income Index			7.39	10.35	1.00	4.90	3.98	4.33
Retirement 2005 Sector Weighted Benchmark			7.98	12.76	2.21	6.37	4.98	5.33
Retirement Balanced Fund	0.49	9/30/02	7.24	11.32	1.62	6.16	4.68	5.90
S&P Target Date Retirement Income Index			7.39	10.35	1.00	4.90	3.98	4.89
Retirement Balanced Sector Weighted Benchmark			7.76	12.32	2.35	6.45	4.89	5.70

**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 REVIEW

### Global Markets Rebound as Inflation Eases

Global equity markets soared during the fourth quarter, capping a strong year for equities. The onset of war in Israel corresponded with a dip in global markets in October, but they rallied to close out the quarter with strong gains. U.S. stocks climbed as longer-term U.S. Treasury yields retreated from multiyear highs reached in late October following the release of weaker-than-expected inflation and labor market data. European equity markets also advanced, led by notable gains in Sweden and the Netherlands, while oil and natural gas exporter Norway produced more minor gains as energy stocks declined. Developed Asian and Far East equity shares rose, although not as much as developed European equities. Meanwhile, Australia and New Zealand produced double-digit gains. Emerging markets rose in the fourth quarter but to a lesser extent than developed markets. Notably, however, Latin American markets produced strong returns in dollar terms, led by Argentina, which experienced a boost amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to address the country's economic woes. On the other hand, Turkish shares fell as the central bank significantly raised interest rates three times in an effort to bring down inflation.

Global fixed income markets produced strong returns during the period. Cooling inflation boosted hopes for a loosening of monetary policy, which lifted sentiment. The Federal Reserve (Fed) kept the fed funds target rate in the 5.25% to 5.50% range, and the Fed also set expectations for rate cuts in 2024. Investment-grade bonds produced strong positive returns in the quarter, thanks to a sharp drop in Treasury interest rates starting in late October. High yield bonds performed mostly in line with higher-quality bonds. In U.S. dollar terms, bonds in developed non-U.S. markets produced strong gains, helped by a weaker U.S. dollar versus major non-U.S. currencies. The Bank of England and the European Central Bank kept short-term interest rates steady, which corresponded with a decline in European government bond yields. As the Bank of Japan indicated that it would increase the flexibility of its yield curve control policy rather than strictly capping interest rates, the Japanese yen also strengthened versus the dollar while Japan's bond market generally advanced during the period.

### Three-Month Performance

#### Structural Effect

Structural composition was additive over the period. The glide path's design, which holds more equity and less cash across most of the series relative to the S&P Target Date Indices, was a key contributor. This impact was most pronounced in vintages in or near retirement, where these differences are most pronounced.

#### Allocation Effect

Overall, tactical allocation decisions weighed over the period. Global stock and bond markets delivered robust gains during the quarter, and while we closed our underweight between stocks and bonds during the period, positioning between these asset classes still weighed. An overweight allocation to cash within fixed income was unfavorable during a period of historic returns for bonds.

### Security Selection

#### Selection Among U.S. Large-Cap Growth Equities Weighed

Most sectors within the Russell 1000 Growth Index rose. The real estate sector was a strong performer during the period, driven by real estate investment trusts (REITs)—many of which have above-average dividends and sometimes behave like bonds in response to interest rate fluctuations. The utilities sector also advanced. Conversely, the energy sector was the only sector to decline.

- The U.S. large-cap growth stock allocation underperformed its style-specific benchmark for the quarter. Stock selection in the health care sector was detrimental, driven by holdings in the health care providers

and services industry. Stock picks in the information technology and energy sectors also detracted.

### Selection Within Global Real Assets Detracted

Global real assets produced robust returns during the period, fueled by the real estate sector, including REITs. Within energy, oil prices moved lower throughout the period and ended at a six-month low on concerns over higher global supply with record production in the U.S. and higher-than-expected tallies from Iran and Venezuela, along with uncertainty around global energy demand stemming from the challenging economic reopening in China, the world's largest importer of oil.

- Selection within commodities was a leading driver of underperformance, due to selection within natural resources and metals and mining names.

### Security Selection Among International Value Equities Contributed

International stocks advanced in the fourth quarter amid growing confidence that global central banks would start to unwind their restrictive monetary policy following signs of cooling inflation in several markets. Most regions within the MSCI EAFE Value Index rose, with Latin America and Pacific ex Japan leading the way.

- The international value equity allocation outperformed its style-specific benchmark for the quarter. Stock selection within the information technology sector contributed, driven by holdings in the semiconductors and semiconductor equipment industry. The industrials and business services sector also contributed due to favorable security selection. Regionally, stock selection and an overweight allocation to Japan was a leading driver of relative outperformance.

### Security Selection Among Emerging Markets Bonds Contributed

Emerging markets bonds produced strong positive total returns in the quarter, supported by sharply lower global bond yields and greenback weakness, crowning a decidedly positive year. Latin America led the way, with notable outperformance from Colombia, in its currency and bonds, which finished the year as the strongest-performing market in the asset class.

- Both foreign exchange and duration positioning drove outperformance. The most notable contributor was an overweight position to Hungary, where local bonds strengthened as the central bank continued to cut interest rates and inflation fell more than expected.

### 12-Month Performance

#### Structural Effect

Structural composition was additive over the period. The glide path's design, which holds more equity and less cash across most of the series relative to the S&P Target Date Indices, was a key contributor amid a market environment in which equities ended with strong gains.

#### Tactical Allocation

Tactical allocation decisions had a negative impact over the 12-month period. An overweight allocation to emerging markets stocks, which advanced but significantly lagged international developed markets, was a detractor from relative performance over the period. Portfolio positioning among large-, mid-, and small-cap equities in the U.S. also weighed over the period, as large-cap stocks outperformed small- and mid-caps.

## Security Selection

### U.S. Large-Cap Growth Equities Bolstered Relative Returns

Large-cap stock indexes rose over the 12-month period. Within the Russell 1000 Growth index, all sectors generated positive returns. The information technology and communication services sectors led the way with robust gains, while the energy, utilities, and consumer staples sectors posted single-digit returns.

- The U.S. large-cap growth allocation rose and outperformed its style-specific benchmark, driven by stock selection and sector allocation. An underweight allocation coupled with stock choices in the industrials and business services sector was a notable contributor to relative results, as was an overweight allocation to the consumer staples sector. The communication services sector also contributed due to an overweight allocation coupled with favorable stock choices,

### Selection Within U.S. Mid-Cap Value Equities Contributed

Mid-cap stock indexes produced robust returns over the period. Within the Russell Midcap Value Index, most sectors produced positive returns. The industrials and business services and consumer discretionary sectors led the way, while consumer staples and utilities lagged with modest declines.

- The U.S. mid-cap value allocation outperformed its benchmark, driven by a robust stock selection effect. Stock selection within the energy sector led the gains, while the financials and information technology sectors also added value due to stock selection.

### Dynamic Global Bonds Weighed Due to Security Selection

Major fixed income indexes generated strong returns over the period. The dynamic global bond strategy generated positive returns during the year but trailed its style-specific benchmark.

- The strategy's overall duration positioning had a negative impact on returns, primarily led by our long U.S. duration stance in the second quarter of the year as resilient labor market data prompted policymakers to strike a hawkish bias even though the Federal Reserve held rates unchanged. The allocation's currency positioning had a neutral impact as the U.S. dollar endured a volatile year while its sector allocations weighed on performance, mainly due to risk-hedging positions in the first half of 2023.

## PORTFOLIO POSITIONING AND ACTIVITY

While market sentiment has skewed significantly more optimistic in recent months, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions. We added to risk assets and are now neutral between stocks and bonds with a tilt toward cash within fixed income.

### Neutral Between Stocks and Bonds

We maintain a balanced view on equities, which are supported by positive earnings trends and loosening financial conditions, against a backdrop of softening growth and elevated valuations. Within fixed income, we are modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to take advantage of potential market dislocations.

### Neutral U.S. Growth vs. Value

In the U.S., we are neutral between growth and value equities. An improving economic outlook and better financial conditions could be supportive for value, whereas momentum surrounding artificial intelligence and weight loss drugs could provide a structural tailwind to growth equities.

### 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 and energy price shocks. Additionally, oil prices may be set for structural

increases due to peaking productivity.

### Long-Term U.S. Treasuries

We are neutral to long-term U.S. Treasury bonds. Longer-term yields appear to be past their peak but remain vulnerable to increased supply. These Treasuries offer support amid a decelerating macro backdrop, although a sharp recession appears to be less likely.

### Emerging Markets Bonds

We are overweight to dollar-denominated emerging markets bonds given attractive yield levels in select markets versus developed markets. We believe peaking central bank tightening and moderating inflation should also be supportive of the sector.

## PORTFOLIO MANAGER'S OUTLOOK

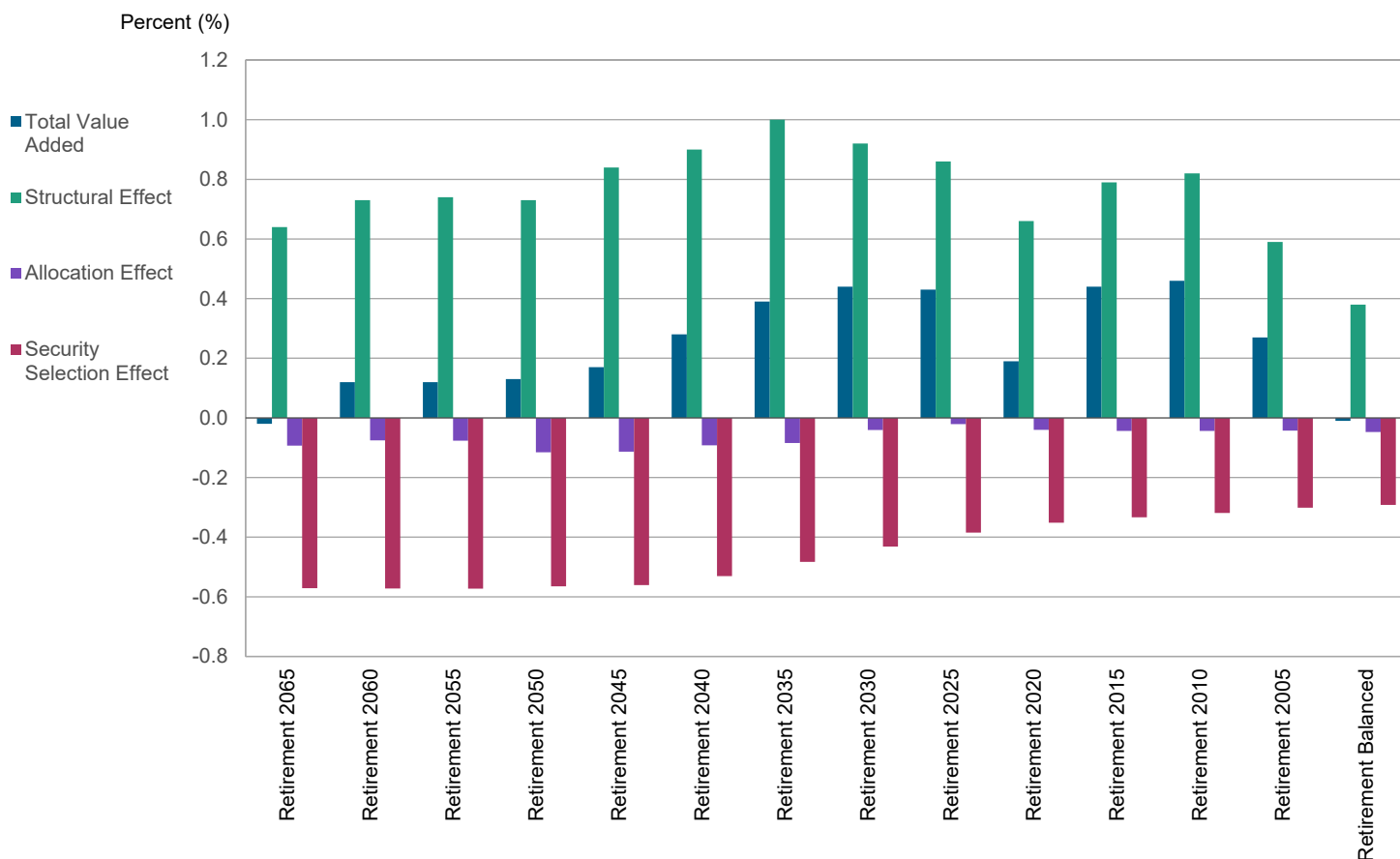
The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income. Economic data during the period suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Federal Reserve signaled a long-awaited pivot in monetary policy in late December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated have mounted as 2023 draws to a close.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the recent period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended December 31, 2023)



**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.



## QUARTERLY ATTRIBUTION—GROSS OF FEES

### STRUCTURAL EFFECT (bps)

(Three months ended December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	64	73	74	73	84	90	100	92	86	66	79	82	59	38

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

(Three months ended December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	-9	-8	-8	-12	-11	-9	-8	-4	-2	-4	-4	-4	-4	-5
U.S. Equity Growth vs. Value	2	2	2	2	2	2	1	3	3	2	2	1	1	1
International Developed vs. Emerging	-3	-3	-3	-3	-3	-3	-3	-2	-2	-2	-2	-2	-1	-1
Equity vs. Fixed Income	-5	-4	-4	-7	-7	-5	-4	-4	-4	-5	-5	-5	-5	-5

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

(Three months ended December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	-57	-57	-57	-56	-56	-53	-48	-43	-38	-35	-33	-32	-30	-29
International Value Equity Fund—Z Class	5	5	6	5	5	5	4	4	3	3	2	2	2	2
Value Fund—Z Class	5	5	5	5	5	5	4	3	3	2	2	2	2	2
Mid-Cap Value Fund—Z Class	4	4	4	4	4	4	4	3	2	2	2	2	2	2
International Bond Fund USD Hedged—Z Class	0	0	0	0	0	2	3	5	6	6	7	7	7	7
Emerging Markets Bond Fund—Z Class	0	0	0	0	0	1	2	4	6	8	8	9	9	9
New Income Fund—Z Class	0	0	0	0	-1	-2	-4	-6	-7	-8	-8	-8	-8	-8
New Horizons Fund—Z Class	-4	-4	-4	-4	-4	-4	-4	-3	-3	-2	-2	-2	-2	-2
Emerging Markets Stock Fund—Z Class	-4	-4	-4	-4	-4	-4	-4	-3	-2	-2	-2	-2	-2	-2
Mid-Cap Growth Fund—Z Class	-9	-10	-10	-9	-9	-9	-8	-7	-6	-5	-5	-4	-4	-4
International Stock Fund—Z Class	-10	-10	-10	-10	-9	-9	-8	-7	-5	-5	-4	-4	-4	-4
Real Assets Fund—Z Class	-10	-11	-10	-10	-10	-10	-9	-7	-6	-6	-5	-5	-4	-4
Growth Stock Fund—Z Class	-31	-31	-32	-31	-30	-29	-26	-22	-17	-15	-14	-13	-12	-12

#### 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.

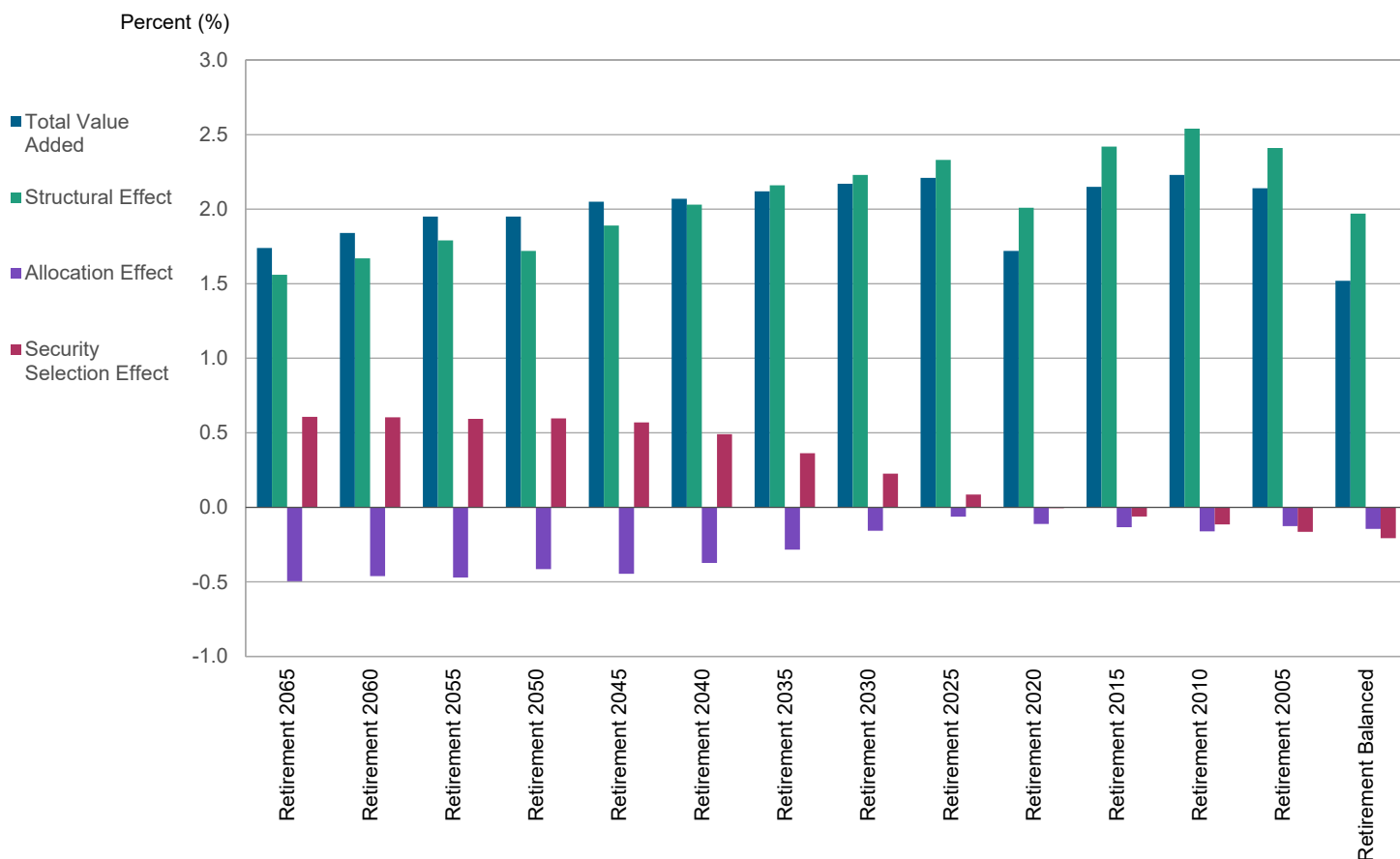
**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered 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 December 31, 2023)



**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 December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	156	167	179	172	189	203	216	223	233	201	242	254	241	197

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

(12 months ended December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	-50	-46	-47	-41	-45	-37	-28	-16	-6	-11	-13	-16	-13	-14
Core Equity vs. Real Assets vs. Hedged Equity	3	3	3	3	2	2	2	2	2	3	3	2	2	1
Core vs. Diversifying Fixed Income	0	0	0	0	0	0	2	4	5	6	6	6	6	7
U.S. Equity Growth vs. Value	-11	-9	-11	-8	-9	-9	-8	-1	0	0	-4	-5	-4	-4
Equity vs. Fixed Income	-11	-12	-11	-8	-9	-4	0	-1	-1	-4	-4	-6	-5	-8
International Developed vs. Emerging	-14	-14	-14	-14	-14	-13	-12	-10	-8	-7	-6	-6	-5	-5
Large-vs.Mid-vs.Small-Cap	-14	-14	-13	-13	-13	-13	-11	-10	-6	-8	-6	-6	-6	-5

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

(12 months ended December 31, 2023)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	61	60	59	60	57	49	36	23	9	-1	-6	-12	-16	-21
Growth Stock Fund—Z Class	46	46	46	46	45	43	38	33	28	24	22	21	19	17
Mid-Cap Value Fund—Z Class	26	26	26	26	25	24	21	18	15	13	12	12	11	10
Value Fund—Z Class	21	22	21	21	21	19	18	15	13	11	9	9	8	7
U.S. Equity Research Fund—Z Class	12	12	12	12	12	11	10	8	7	6	5	5	5	4
International Value Equity Fund—Z Class	10	10	10	10	10	9	8	7	5	5	4	4	4	4
International Bond Fund USD Hedged—Z Class	0	0	0	0	1	3	6	8	10	11	12	12	13	13
Emerging Markets Bond Fund—Z Class	0	0	0	0	0	1	3	6	9	11	12	12	13	13
Dynamic Global Bond Fund—Z Class	-1	-1	-1	-1	-3	-8	-18	-26	-33	-36	-38	-39	-40	-40
U.S. Large-Cap Core Fund—Z Class	-10	-9	-10	-10	-9	-9	-8	-7	-6	-6	-5	-5	-5	-4
Real Assets Fund—Z Class	-13	-13	-13	-13	-12	-12	-10	-9	-7	-6	-6	-5	-5	-5
Emerging Markets Stock Fund—Z Class	-18	-18	-18	-18	-18	-17	-15	-12	-10	-9	-8	-8	-7	-7
Mid-Cap Growth Fund—Z Class	-18	-18	-18	-18	-17	-16	-15	-13	-11	-9	-8	-8	-7	-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.

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

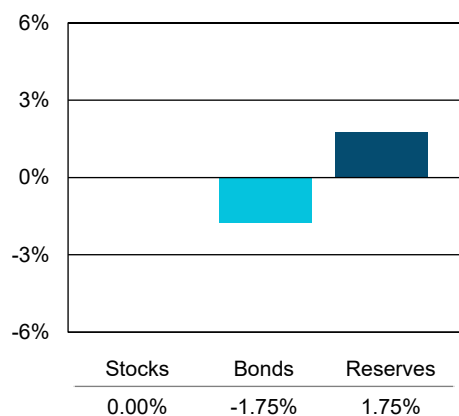
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	98.00%	98.00%	97.30%	95.60%	89.40%	80.00%	68.60%	58.00%	52.20%	48.90%	45.90%	42.20%	40.00%
<b>Total Fixed Income</b>	2.00	2.00	2.00	2.70	4.40	10.60	20.00	31.40	42.00	47.80	51.10	54.10	57.80	60.00
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	16.03	16.03	16.03	15.92	15.64	14.63	13.09	10.81	8.64	7.64	7.16	6.72	6.18	5.86
<b>Large-Cap Core</b>														
U.S. Equity Research Fund—Z Class	1.04	1.04	1.04	1.04	1.02	0.95	0.85	0.70	0.56	0.50	0.47	0.44	0.40	0.38
Equity Index 500 Fund—Z Class	10.43	10.43	10.43	10.35	10.17	9.51	8.51	7.03	5.62	4.97	4.65	4.37	4.02	3.81
U.S. Large-Cap Core Fund—Z Class	8.60	8.60	8.60	8.54	8.39	7.85	7.02	5.80	4.64	4.10	3.84	3.61	3.31	3.14
<b>Large-Cap Value</b>														
Value Fund—Z Class	16.03	16.03	16.03	15.92	15.64	14.63	13.09	10.81	8.64	7.64	7.16	6.72	6.18	5.86
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.26	3.26	3.26	3.24	3.18	2.97	2.66	2.20	1.76	1.55	1.46	1.37	1.26	1.19
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.26	3.26	3.26	3.24	3.18	2.97	2.66	2.20	1.76	1.55	1.46	1.37	1.26	1.19
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.98	1.77	1.47	1.17	1.04	0.97	0.91	0.84	0.79
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.98	1.77	1.47	1.17	1.04	0.97	0.91	0.84	0.79
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.17	2.17	2.17	2.16	2.12	1.98	1.77	1.47	1.17	1.04	0.97	0.91	0.84	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>63.57</b>	<b>59.45</b>	<b>53.20</b>	<b>43.94</b>	<b>35.12</b>	<b>31.06</b>	<b>29.10</b>	<b>27.31</b>	<b>25.11</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	7.72	7.22	6.46	5.34	4.26	3.77	3.53	3.32	3.05	2.89
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	7.91	7.91	7.91	7.86	7.72	7.22	6.46	5.34	4.26	3.77	3.53	3.32	3.05	2.89
<b>Developed Value</b>														
International Value Equity Fund—Z Class	7.91	7.91	7.91	7.86	7.72	7.22	6.46	5.34	4.26	3.77	3.53	3.32	3.05	2.89
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.10	2.10	2.10	2.08	2.04	1.91	1.71	1.41	1.13	1.00	0.94	0.88	0.81	0.77
Emerging Markets Discovery Stock Fund—Z Class	2.10	2.10	2.10	2.08	2.04	1.91	1.71	1.41	1.13	1.00	0.94	0.88	0.81	0.77
<b>Total International Equity</b>	<b>27.93</b>	<b>27.93</b>	<b>27.93</b>	<b>27.73</b>	<b>27.25</b>	<b>25.48</b>	<b>22.80</b>	<b>18.83</b>	<b>15.05</b>	<b>13.31</b>	<b>12.47</b>	<b>11.70</b>	<b>10.76</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	2.40	4.93	5.22	4.89	4.59	4.22	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	4.47	4.00	3.43	2.90	2.61	2.45	2.30	2.11	2.00

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

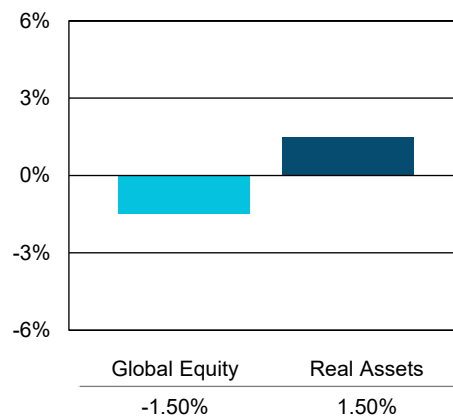
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	98.00%	98.00%	97.30%	95.60%	89.40%	80.00%	68.60%	58.00%	52.20%	48.90%	45.90%	42.20%	40.00%
<b>Total Fixed Income</b>	2.00	2.00	2.00	2.70	4.40	10.60	20.00	31.40	42.00	47.80	51.10	54.10	57.80	60.00
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.90	0.90	0.90	1.22	1.98	4.77	9.00	12.56	15.08	16.38	16.97	17.42	18.18	18.00
International Bond Fund (USD Hedged)—Z Class	0.30	0.30	0.30	0.41	0.66	1.59	3.00	4.19	5.03	5.46	5.66	5.81	6.06	6.00
Dynamic Global Bond Fund—Z Class	0.20	0.20	0.20	0.27	0.44	1.06	2.00	2.79	3.35	3.64	3.77	3.87	4.04	4.00
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.38	0.90	1.46	1.86	2.08	2.19	2.27	2.41	2.42
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.16	0.39	0.63	0.80	0.89	0.94	0.97	1.03	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	0.32	1.09	1.49	1.56	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	0.54	1.28	2.09	2.66	2.97	3.13	3.25	3.45	3.46
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class	0.60	0.60	0.60	0.81	1.32	2.11	3.44	3.88	3.64	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	3.50	8.50	11.40	13.40	15.40	17.40	20.00
<b>Total Fixed Income</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.70</b>	<b>4.40</b>	<b>10.60</b>	<b>20.00</b>	<b>31.40</b>	<b>42.00</b>	<b>47.80</b>	<b>51.10</b>	<b>54.10</b>	<b>57.80</b>	<b>60.00</b>

## POSITIONING—TACTICAL WEIGHTS

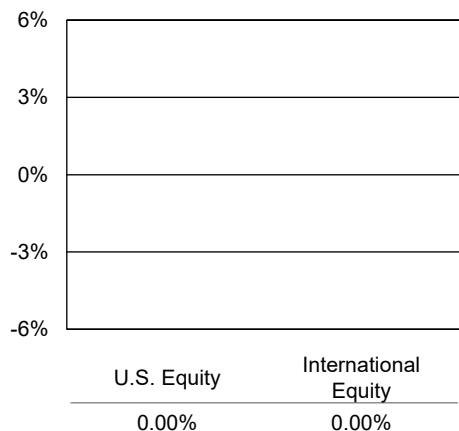
Asset Allocation



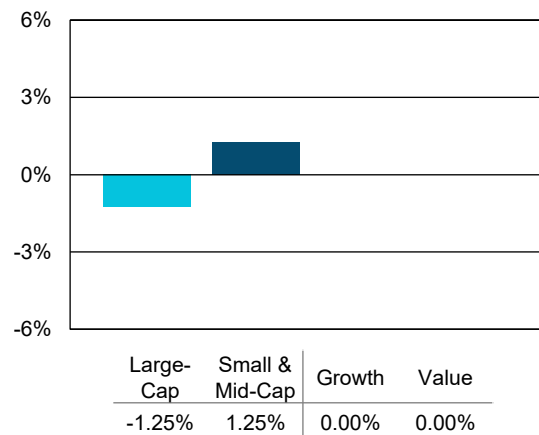
Equity



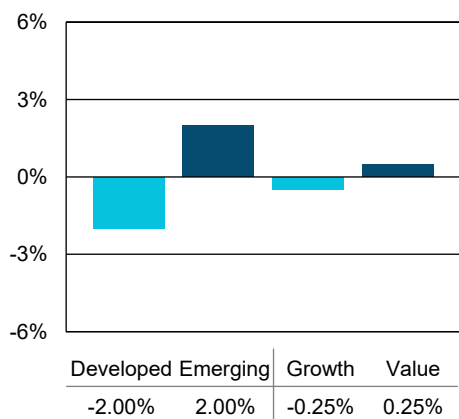
Core Equity



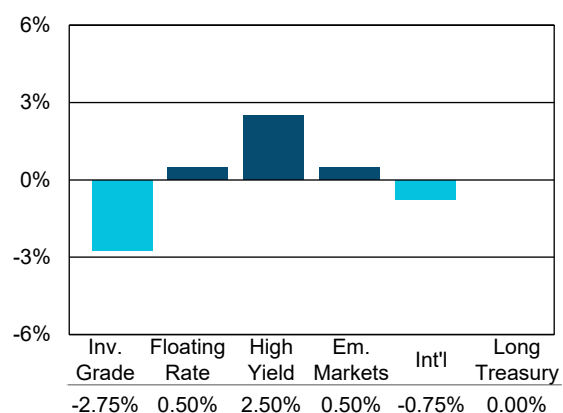
Domestic Equity (Market Cap/Style)



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>	98.08%	98.10%	98.15%	97.53%	95.91%	89.72%	80.43%	69.07%	58.65%	52.85%	49.61%	46.61%	42.92%	40.72%
<b>Total Fixed Income</b>	0.96	0.94	0.93	1.09	2.70	8.59	17.62	28.61	39.20	44.98	48.23	51.11	54.72	56.97
<b>Total Other</b>	0.97	0.96	0.92	1.38	1.39	1.69	1.95	2.32	2.15	2.18	2.15	2.28	2.36	2.30
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	15.20	15.22	15.22	15.10	14.83	13.82	12.40	10.20	8.15	7.17	6.74	6.36	5.86	5.54
<b>Large-Cap Core</b>														
U.S. Equity Research Fund—Z Class	1.04	1.05	1.05	1.04	1.02	0.96	0.86	0.71	0.57	0.50	0.47	0.44	0.41	0.38
Equity Index 500 Fund—Z Class	10.19	10.07	10.01	9.93	9.87	9.24	8.35	6.97	5.65	5.01	4.71	4.04	3.76	3.65
U.S. Large-Cap Core Fund—Z Class	9.47	9.48	9.48	9.43	9.27	8.68	7.78	6.42	5.15	4.55	4.24	3.98	3.65	3.46
<b>Large-Cap Value</b>														
Value Fund—Z Class	15.19	15.21	15.22	15.11	14.80	13.81	12.40	10.38	8.45	7.45	6.97	6.40	5.95	5.65
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.85	3.90	3.90	3.89	3.82	3.58	3.22	2.75	2.23	1.97	1.84	1.74	1.61	1.53
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.50	3.50	3.50	3.48	3.41	3.19	2.86	2.40	1.96	1.73	1.63	1.54	1.41	1.34
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	1.66	1.64	1.66	1.64	1.60	1.50	1.36	1.21	1.01	0.90	0.81	0.78	0.73	0.66
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.58	2.61	2.61	2.59	2.54	2.38	2.14	1.88	1.53	1.34	1.27	1.21	1.10	1.02
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.20	2.20	2.20	2.19	2.16	2.01	1.81	1.57	1.27	1.13	1.06	1.00	0.92	0.88
<b>U.S. Equity Futures</b>														
U.S. Equity Futures	0.00	0.14	0.21	0.22	0.16	0.23	-0.04	-0.78	-0.86	-0.65	-0.54	0.00	0.00	0.00
<b>Total U.S. Equity</b>	<b>64.90</b>	<b>65.02</b>	<b>65.06</b>	<b>64.60</b>	<b>63.47</b>	<b>59.39</b>	<b>53.14</b>	<b>43.71</b>	<b>35.11</b>	<b>31.10</b>	<b>29.20</b>	<b>27.49</b>	<b>25.40</b>	<b>24.12</b>
<b>INTERNATIONAL EQUITY</b>														
<b>Developed Growth</b>														
International Stock Fund—Z Class	6.71	6.70	6.72	6.67	6.54	6.11	5.49	4.65	3.76	3.32	3.12	2.89	2.66	2.52
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	8.03	8.02	8.02	7.97	7.86	7.34	6.61	5.50	4.42	3.90	3.67	3.41	3.12	2.97
<b>Developed Value</b>														
International Value Equity Fund—Z Class	7.01	7.01	7.01	6.96	6.84	6.37	5.74	4.83	3.90	3.45	3.24	3.00	2.75	2.62
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.35	2.32	2.32	2.30	2.30	2.15	1.93	1.62	1.33	1.17	1.11	1.05	0.96	0.92
Emerging Markets Discovery Stock Fund—Z Class	2.99	2.94	2.93	2.92	2.88	2.73	2.45	2.02	1.65	1.46	1.37	1.29	1.19	1.11
<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>27.09</b>	<b>26.99</b>	<b>27.00</b>	<b>26.81</b>	<b>26.40</b>	<b>24.69</b>	<b>22.23</b>	<b>18.62</b>	<b>15.06</b>	<b>13.30</b>	<b>12.50</b>	<b>11.65</b>	<b>10.68</b>	<b>10.13</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	2.39	4.74	5.09	4.79	4.54	4.15	3.96
<b>REAL ASSETS EQUITY</b>														
<b>Real Assets Equity</b>														
Real Assets Fund—Z Class	6.09	6.09	6.09	6.11	6.04	5.64	5.06	4.36	3.74	3.36	3.12	2.93	2.69	2.52

## POSITIONING—ACTUAL WEIGHTS

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.08%	98.10%	98.15%	97.53%	95.91%	89.72%	80.43%	69.07%	58.65%	52.85%	49.61%	46.61%	42.92%	40.72%
<b>Total Fixed Income</b>	0.96	0.94	0.93	1.09	2.70	8.59	17.62	28.61	39.20	44.98	48.23	51.11	54.72	56.97
<b>Total Other</b>	0.97	0.96	0.92	1.38	1.39	1.69	1.95	2.32	2.15	2.18	2.15	2.28	2.36	2.30
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.43	0.43	0.43	0.52	1.25	3.65	7.43	10.61	12.91	14.09	14.56	14.96	15.65	15.51
International Bond Fund (USD Hedged)—Z Class	0.14	0.14	0.13	0.13	0.35	1.14	2.40	3.50	4.31	4.77	5.03	5.20	5.46	5.43
Dynamic Global Bond Fund—Z Class	0.09	0.09	0.09	0.09	0.24	0.79	1.62	2.35	2.92	3.22	3.37	3.48	3.58	3.61
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.56	1.30	2.05	2.71	3.11	3.25	3.38	3.58	3.55
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.19	0.43	0.75	0.99	1.13	1.20	1.23	1.31	1.31
<b>Dynamic Credit</b>														
Dynamic Credit Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.86	1.16	1.22	1.27	1.35	1.34
<b>Emerging Markets</b>														
Emerging Markets Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.52	1.31	2.14	2.88	3.29	3.46	3.60	3.82	3.84
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class	0.29	0.28	0.28	0.35	0.86	1.75	3.12	3.71	3.60	3.53	3.55	3.57	3.58	3.41
<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	3.27	8.02	10.68	12.59	14.42	16.38	18.98
<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>0.96</b>	<b>0.94</b>	<b>0.93</b>	<b>1.09</b>	<b>2.70</b>	<b>8.59</b>	<b>17.62</b>	<b>28.61</b>	<b>39.20</b>	<b>44.98</b>	<b>48.23</b>	<b>51.11</b>	<b>54.72</b>	<b>56.97</b>
<b>OTHER</b>														
<b>Money Market</b>														
U.S. Treasury Money Fund—Z Class	0.96	1.01	1.05	1.51	1.46	1.83	1.81	1.43	1.18	1.41	1.52	2.27	2.35	2.29
<b>Cash &amp; Collateral</b>														
Cash & Collateral	0.00	-0.06	-0.14	-0.15	-0.08	-0.15	0.13	0.88	0.95	0.75	0.62	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	
U.S. EQUITY										
Growth Stock Fund—Z Class <sup>1</sup>	0.51%	0.00% <sup>2</sup>	5/1/2023	12.16%	46.22%	2.10%	13.89%	11.98%	11.02%	4/11/1950
S&P 500 Index				11.69	26.29	10.00	15.69	12.03	11.36	
Russell 1000 Growth Index				14.16	42.68	8.86	19.50	14.86	—	
U.S. Equity Research Fund—Z Class <sup>1</sup>	0.34	0.00 <sup>2</sup>	5/1/2023	12.27	30.37	10.83	16.66	12.49	9.81	11/30/1994
S&P 500 Index				11.69	26.29	10.00	15.69	12.03	10.49	
Equity Index 500 Fund—Z Class <sup>1</sup>	0.05	0.00 <sup>2</sup>	5/1/2023	11.70	26.30	10.00	15.63	11.87	10.11	3/30/1990
S&P 500 Index				11.69	26.29	10.00	15.69	12.03	10.38	
U.S. Large-Cap Core Fund—Z Class <sup>1</sup>	0.55	0.00 <sup>2</sup>	5/1/2023	11.81	23.40	10.04	14.93	11.75	13.77	6/26/2009
S&P 500 Index				11.69	26.29	10.00	15.69	12.03	14.23	
Value Fund—Z Class <sup>1,3</sup>	0.57	0.00 <sup>2</sup>	5/1/2023	9.84	12.92	9.67	13.10	9.43	10.78	9/30/1994
Russell 1000 Value Index				9.50	11.46	8.86	10.91	8.40	9.54	
Mid-Cap Growth Fund—Z Class <sup>1</sup>	0.61	0.00 <sup>2</sup>	5/1/2023	11.93	21.02	3.07	12.46	10.92	13.07	6/30/1992
Russell Midcap Growth Index				14.55	25.87	1.31	13.81	10.57	10.35	
Mid-Cap Value Fund—Z Class <sup>1</sup>	0.66	0.02 <sup>2</sup>	5/1/2023	13.43	19.67	13.19	13.90	9.77	11.24	6/28/1996
Russell Midcap Value Index				12.11	12.71	8.36	11.16	8.26	10.09	
New Horizons Fund—Z Class <sup>1</sup>	0.64	0.00 <sup>2</sup>	5/1/2023	9.98	22.28	-4.97	13.40	11.86	11.64	6/3/1960
Russell 2000 Growth Index				12.75	18.66	-3.50	9.22	7.16	—	
Small-Cap Stock Fund—Z Class <sup>1</sup>	0.74	0.00 <sup>2</sup>	5/1/2023	14.85	18.49	2.63	12.70	9.55	12.75	6/1/1956
Russell 2000 Index				14.03	16.93	2.22	9.97	7.16	—	
Small-Cap Value Fund—Z Class <sup>1</sup>	0.68	0.03 <sup>2</sup>	5/1/2023	13.34	13.08	5.50	10.83	7.52	11.03	6/30/1988
Russell 2000 Value Index				15.26	14.65	7.94	10.00	6.76	9.95	

**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.

<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 inceptioned 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	
INTERNATIONAL EQUITY										
International Stock Fund–Z Class <sup>1</sup>	0.66%	0.00% <sup>2</sup>	3/1/2023	11.25%	17.39%	0.65%	8.50%	5.26%	8.55%	5/9/1980
MSCI All Country World Index ex USA Net				9.75	15.62	1.55	7.08	3.83	–	
MSCI EAFE Growth Index Net				12.72	17.58	0.26	8.81	5.15	–	
Overseas Stock Fund–Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2023	10.12	17.23	4.18	8.85	4.67	3.72	12/29/2006
MSCI EAFE Index Net				10.42	18.24	4.02	8.16	4.28	3.24	
International Value Equity Fund–Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2023	9.00	20.19	8.08	9.31	3.59	5.14	12/21/1998
MSCI EAFE Index Net				10.42	18.24	4.02	8.16	4.28	–	
MSCI EAFE Value Net				8.22	18.95	7.59	7.08	3.16	–	
Emerging Markets Stock Fund–Z Class <sup>1</sup>	0.97	0.00 <sup>2</sup>	3/1/2023	6.01	3.31	-10.13	1.75	2.75	6.27	3/31/1995
MSCI Emerging Markets Index Net				7.86	9.83	-5.08	3.68	2.66	–	
Emerging Markets Discovery Stock Fund–Z Class <sup>1</sup>	0.97	0.00 <sup>2</sup>	3/1/2023	8.65	12.38	0.45	5.00	–	6.67	9/14/2015
MSCI Emerging Markets Index Net				7.86	9.83	-5.08	3.68	–	5.37	
HEDGED EQUITY										
Hedged Equity Fund–Z Class	0.66	0.00 <sup>2</sup>	6/30/2023	9.56	–	–	–	–	7.81 <sup>4</sup>	7/05/2023
CBOE S&P 500 5% Put Protection Index				9.60	–	–	–	–	6.06 <sup>4</sup>	
REAL ASSETS EQUITY										
Real Assets Fund–Z Class <sup>1</sup>	0.66	0.01 <sup>2</sup>	5/1/2023	9.41	7.54	7.28	9.73	5.01	4.86	7/28/2010
MSCI All Country World Index Net				11.03	22.20	5.75	11.72	7.93	9.17	
Real Assets Combined Index Portfolio <sup>3</sup>				11.17	9.32	9.72	10.24	5.89	5.44	

**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.

<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% 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	
FIXED INCOME										
New Income Fund—Z Class <sup>1,6,*</sup>	0.32%	0.00% <sup>2</sup>	10/1/2023	6.28%	5.05%	-3.35%	0.93%	1.64%	6.26%	8/31/1973
Bloomberg U.S. Aggregate Bond Index				6.82	5.53	-3.31	1.10	1.81	—	
International Bond Fund (USD Hedged) —Z Class <sup>1,*</sup>	0.51	0.00 <sup>2</sup>	5/1/2023	6.67	10.72	-1.00	2.36	—	2.32	9/12/2017
Bloomberg Global Aggregate ex-USD Bond (USD Hedged) Index				5.36	8.32	-1.22	1.50	—	1.83	
Dynamic Global Bond Fund—Z Class <sup>1,*</sup>	0.52	0.01 <sup>2</sup>	5/1/2023	-0.20	-4.40	0.14	1.95	—	1.93	1/22/2015
ICE BofA US 3-Month Treasury Bill Index				1.38	5.05	2.17	1.89	—	1.40	
High Yield Fund—Z Class <sup>1,*</sup>	0.60	0.00 <sup>2</sup>	10/1/2023	6.91	14.44	2.74	5.59	4.41	7.62	12/31/1984
Credit Suisse High Yield Index				6.79	13.55	2.33	5.20	4.45	—	
Floating Rate Fund—Z Class <sup>1,*</sup>	0.62	0.02 <sup>2</sup>	10/1/2023	3.40	13.12	6.04	5.76	4.21	4.27	7/29/2011
Morningstar LSTA Performing Loan Index				2.96	13.72	5.96	6.00	4.68	4.87	
Dynamic Credit Fund—Z Class <sup>1,*</sup>	1.48	0.00 <sup>2</sup>	8/28/2023	0.37	3.74	3.29	—	—	3.85	1/10/2019
ICE BofA US 3-Month Treasury Bill Index				1.38	5.05	2.17	—	—	1.89	
Dynamic Credit Weighted Benchmark <sup>3</sup>				5.50	10.97	1.37	—	—	3.49	
Emerging Markets Bond Fund—Z Class <sup>1,*</sup>	0.72	0.00 <sup>2</sup>	5/1/2023	11.40	14.22	-2.06	1.97	2.87	8.29	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				9.16	11.09	-3.56	1.67	3.22	8.64	
U.S. Treasury Long-Term Index Fund—Z Class <sup>1,*</sup>	0.07	0.00 <sup>2</sup>	10/1/2023	12.56	2.68	-11.85	-1.53	1.84	5.57	9/29/1989
Bloomberg U.S. Long Treasury Bond Index				12.70	3.06	-11.41	-1.24	2.28	6.25	
Limited Duration Inflation Focused Bond Fund —Z Class <sup>1,6,*</sup>	0.34	0.00 <sup>2</sup>	10/1/2023	2.75	3.64	1.54	3.14	1.72	2.17	9/29/2006
Bloomberg U.S. 1-5 Year Treasury TIPS Index				2.88	4.45	1.92	3.29	1.94	2.71	
OTHER										
U.S. Treasury Money Fund—Z Class <sup>1,4,**</sup>	0.19	0.00 <sup>2</sup>	10/1/2023	1.37	5.18	2.30	1.85	1.12	3.28	6/28/1982
(7-Day Yield—5.42%, 7-Day Yield without Waiver— 5.23% <sup>5</sup> )										
Lipper U.S. Treasury Money Market Funds Index				1.25	4.69	1.98	1.58	0.97	—	

\*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).

\*\* Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. 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.

<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 for all funds except Dynamic Credit Fund; 9/13/2023 for Dynamic Credit Fund) 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 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.

© 2024 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2024, J.P. Morgan Chase & Co. All rights reserved.

## 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	TRRFX	–	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.

**You could lose money by investing in the U.S. Treasury Money Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.**

"Bloomberg®" and the Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend this Product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this Product.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's® Financial Services LLC, a division of S&P Global ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Index.

Source for Lipper Index Data: Lipper, Inc. Portions of the mutual fund information contained in this display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.