



Shaded funds below are included in the overall study analysis but are not included in the previous message as the fund's inception date and/or timing of the first passive peer in its Morningstar category does not establish any 10-year rolling window periods for comparison.

## Standardized Performance: T. Rowe Price Funds

Annualized total returns for periods ended December 31, 2024

| Fund   | Inception Date        | Gross Expense Ratio <sup>†</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|--|-----------------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| <b>U.S. Equity</b>                             |                       |                                  |        |         |         |          |                             |
| All-Cap Opportunities Fund                     | 9/30/1985             | 0.79%                            | 25.19% | 8.32%   | 17.32%  | 16.26%   | 12.61%                      |
| Blue Chip Growth Fund                          | 6/30/1993             | 0.70                             | 35.63  | 7.54    | 14.55   | 14.89    | 11.81                       |
| Diversified Mid-Cap Growth Fund                | 12/31/2003            | 0.86                             | 23.73  | 4.05    | 11.05   | 11.93    | 10.51                       |
| Dividend Growth Fund                           | 12/30/1992            | 0.64                             | 13.50  | 5.01    | 10.71   | 11.38    | 9.63                        |
| Equity Income Fund                             | 10/31/1985            | 0.68                             | 11.88  | 5.87    | 8.60    | 8.42     | 7.62                        |
| Growth Stock Fund                              | 4/11/1950             | 0.65                             | 29.59  | 4.06    | 13.12   | 13.67    | 11.19                       |
| Institutional Large-Cap Core Growth Fund       | 9/30/2003             | 0.57                             | 35.78  | 7.73    | 14.70   | 15.03    | 11.76                       |
| Institutional Mid-Cap Equity Growth Fund       | 7/31/1996             | 0.61                             | 9.67   | 0.54    | 7.78    | 10.55    | 10.91                       |
| Institutional Small-Cap Stock Fund             | 3/31/2000             | 0.66                             | 11.75  | 0.25    | 8.02    | 9.78     | 10.04                       |
| Integrated U.S. Large-Cap Value Equity Fund    | 2/26/2016             | 1.84                             | 16.08  | 7.77    | 9.93    | —        | 11.22                       |
| Integrated U.S. Small-Cap Growth Equity Fund   | 6/30/1997             | 0.80                             | 12.93  | 2.01    | 7.91    | 9.67     | 9.93                        |
| Integrated U.S. Small-Mid Cap Core Equity Fund | 2/26/2016             | 0.96                             | 16.40  | 7.15    | 10.86   | —        | 12.45                       |
| Large-Cap Growth Fund—I Class <sup>1</sup>     | 10/31/2001            | 0.56                             | 30.99  | 7.47    | 16.37   | 16.14    | 12.56                       |
| Large-Cap Value Fund—I Class <sup>2</sup>      | 3/31/2000             | 0.57                             | 11.38  | 5.18    | 8.57    | 8.56     | 8.15                        |
| Mid-Cap Growth Fund                            | 6/30/1992             | 0.76                             | 9.40   | 0.60    | 7.78    | 10.24    | 10.59                       |
| Mid-Cap Value Fund                             | 6/28/1996             | 0.85                             | 16.30  | 9.77    | 12.59   | 10.00    | 9.60                        |
| New Horizons Fund                              | 6/3/1960              | 0.78                             | 3.86   | -7.40   | 6.56    | 11.29    | 11.39                       |
| Small-Cap Stock Fund                           | 6/1/1956 <sup>4</sup> | 0.90                             | 11.64  | 0.10    | 8.00    | 9.66     | 9.73                        |
| Small-Cap Value Fund                           | 6/30/1988             | 0.80                             | 10.93  | 0.46    | 7.45    | 8.31     | 8.33                        |
| Spectrum Diversified Equity Fund               | 6/29/1990             | 0.73                             | 16.95  | 4.72    | 10.39   | 10.02    | 8.75                        |
| Tax-Efficient Equity Fund                      | 12/29/2000            | 0.83                             | 32.36  | 8.01    | 15.82   | 14.78    | 11.25                       |
| U.S. Equity Research Fund                      | 11/30/1994            | 0.44                             | 26.42  | 10.04   | 15.36   | 13.73    | 10.63                       |
| U.S. Large-Cap Core Fund                       | 6/26/2009             | 0.69                             | 23.00  | 8.56    | 13.19   | 12.54    | 14.16                       |
| Value Fund                                     | 9/30/1994             | 0.72                             | 15.02  | 4.55    | 10.41   | 9.29     | 8.84                        |

Performance data quoted represents past performance and does not guarantee future results. 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://troweprice.com).

## Standardized Performance: T. Rowe Price Funds (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund  | Inception Date | Gross Expense Ratio <sup>1</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|---|----------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| <b>International Equity</b>                   |                |                                  |        |         |         |          |                             |
| Africa & Middle East Fund                     | 9/4/2007       | 1.77%                            | 5.32%  | 3.48%   | 6.66%   | 3.70%    | 3.08%                       |
| Asia Opportunities Fund                       | 5/21/2014      | 1.68                             | 11.39  | -3.75   | 1.34    | 5.87     | 5.89                        |
| China Evolution Equity Fund                   | 12/10/2019     | 2.67                             | 10.50  | -11.90  | 2.87    | —        | 4.07                        |
| Emerging Europe Fund                          | 8/31/2000      | 2.85                             | 25.21  | -30.76  | -18.99  | -6.49    | -2.79                       |
| Emerging Markets Discovery Stock Fund         | 9/14/2015      | 1.25                             | 5.76   | -0.31   | 2.04    | —        | 6.05                        |
| Emerging Markets Stock Fund                   | 3/31/1995      | 1.22                             | -1.72  | -8.39   | -4.13   | 1.96     | 4.89                        |
| European Stock Fund                           | 2/28/1990      | 1.04                             | 1.83   | -1.76   | 4.14    | 4.39     | 5.64                        |
| Global Growth Stock Fund                      | 10/27/2008     | 0.92                             | 18.81  | -0.18   | 9.79    | 10.46    | 13.71                       |
| Global Impact Equity Fund                     | 3/15/2021      | 2.66                             | 5.30   | -2.65   | —       | —        | 1.04                        |
| Global Stock Fund                             | 12/29/1995     | 0.80                             | 16.82  | 1.87    | 12.11   | 13.15    | 10.07                       |
| Global Value Equity Fund—I Class <sup>5</sup> | 7/26/2012      | 0.93                             | 13.39  | 5.77    | 8.87    | 7.93     | 10.34                       |
| Institutional Emerging Markets Equity Fund    | 10/31/2002     | 1.00                             | -1.60  | -8.31   | -4.08   | 2.05     | 4.94                        |
| Integrated Global Equity Fund                 | 4/15/2016      | 1.89                             | 17.94  | 6.55    | 10.79   | —        | 11.13                       |
| International Disciplined Equity Fund         | 8/22/2014      | 0.94                             | 1.65   | 2.05    | 3.12    | 4.96     | 3.95                        |
| International Discovery Fund                  | 12/30/1988     | 1.25                             | 3.67   | -6.52   | 4.01    | 6.80     | 7.96                        |
| International Stock Fund                      | 5/9/1980       | 0.83                             | 3.44   | 0.48    | 3.37    | 5.39     | 5.36                        |
| International Value Equity Fund               | 12/21/1998     | 0.87                             | 7.85   | 5.57    | 6.16    | 4.61     | 4.72                        |
| Japan Fund                                    | 12/30/1991     | 1.12                             | 6.18   | -7.69   | -1.18   | 5.90     | 3.80                        |
| Latin America Fund                            | 12/29/1993     | 1.46                             | -23.06 | 1.27    | -4.00   | 1.19     | 5.19                        |
| New Asia Fund                                 | 9/28/1990      | 1.03                             | 6.97   | -5.85   | 0.69    | 4.19     | 8.10                        |
| Overseas Stock Fund                           | 12/29/2006     | 0.79                             | 2.90   | 0.41    | 4.41    | 5.14     | 3.50                        |
| Real Assets Fund                              | 7/28/2010      | 0.95                             | 0.33   | -1.36   | 5.24    | 4.54     | 4.30                        |
| Spectrum International Equity Fund            | 12/31/1996     | 0.89                             | 4.24   | -0.91   | 3.08    | 4.66     | 5.37                        |
| <b>Sector Equity</b>                          |                |                                  |        |         |         |          |                             |
| Communications & Technology Fund              | 10/13/1993     | 0.82                             | 38.12  | 4.55    | 14.01   | 15.03    | 14.66                       |
| Financial Services Fund                       | 9/30/1996      | 0.98                             | 30.86  | 10.24   | 14.25   | 12.13    | 8.32                        |
| Global Consumer Fund                          | 6/27/2016      | 1.54                             | 12.94  | -0.65   | 7.05    | —        | 8.44                        |
| Global Industrials Fund                       | 10/24/2013     | 1.08                             | 5.21   | 2.45    | 9.92    | 9.67     | 8.85                        |
| Global Real Estate Fund                       | 10/27/2008     | 1.53                             | 1.15   | -5.96   | 0.58    | 2.82     | 7.73                        |
| Global Technology Fund                        | 9/29/2000      | 0.94                             | 33.12  | -2.63   | 12.28   | 15.19    | 14.24                       |
| Health Sciences Fund                          | 12/29/1995     | 0.80                             | 1.82   | -2.69   | 6.32    | 8.69     | 12.68                       |

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## Standardized Performance: T. Rowe Price Funds (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund   | Inception Date | Gross Expense Ratio <sup>1</sup> | 1 Year             | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|--|----------------|----------------------------------|--------------------|---------|---------|----------|-----------------------------|
| New Era Fund                                 | 1/20/1969      | 0.75%                            | 4.48%              | 4.24%   | 6.68%   | 4.27%    | 5.19%                       |
| Real Estate Fund                             | 10/31/1997     | 0.88                             | 3.58               | -4.57   | 2.54    | 3.90     | 6.10                        |
| Science & Technology Fund                    | 9/30/1987      | 0.81                             | 40.27 <sup>†</sup> | 11.80   | 16.54   | 17.28    | 12.92                       |
| <b>Fixed Income</b>                          |                |                                  |                    |         |         |          |                             |
| California Tax-Free Bond Fund                | 9/15/1986      | 0.57                             | 2.74               | -0.06   | 1.36    | 2.41     | 3.60                        |
| Corporate Income Fund                        | 10/31/1995     | 0.70                             | 2.75               | -2.47   | -0.14   | 2.07     | 3.79                        |
| Credit Opportunities Fund                    | 4/29/2014      | 1.05                             | 7.40               | 3.53    | 4.48    | 4.93     | 3.94                        |
| Dynamic Credit Fund                          | 1/10/2019      | 1.32                             | 7.34               | 3.71    | 3.99    | —        | 4.45                        |
| Dynamic Global Bond Fund                     | 1/22/2015      | 0.72                             | 5.38               | 1.23    | 2.58    | —        | 2.01                        |
| Emerging Markets Bond Fund                   | 12/30/1994     | 0.98                             | 6.17               | -0.19   | 0.29    | 2.79     | 5.12                        |
| Emerging Markets Corporate Bond Fund         | 5/24/2012      | 1.04                             | 7.34               | 0.36    | 1.22    | 3.58     | 3.88                        |
| Emerging Markets Local Currency Bond Fund    | 5/26/2011      | 1.02                             | -4.37              | -0.74   | -1.64   | 0.44     | -0.35                       |
| Floating Rate Fund                           | 7/29/2011      | 0.77                             | 8.74               | 6.64    | 5.23    | 4.65     | 4.38                        |
| Global High Income Bond Fund                 | 1/22/2015      | 0.94                             | 8.51               | 2.91    | 3.52    | —        | 5.24                        |
| Global Multi-Sector Bond Fund                | 12/15/2008     | 0.73                             | 4.24               | -0.43   | 1.39    | 3.05     | 4.99                        |
| GNMA Fund                                    | 11/26/1985     | 0.66                             | 0.92               | -1.89   | -0.76   | 0.56     | 2.44                        |
| High Yield Fund                              | 12/31/1984     | 0.79                             | 6.59               | 2.49    | 3.51    | 4.59     | 5.87                        |
| Inflation Protected Bond Fund                | 10/31/2002     | 0.66                             | 1.53               | -3.18   | 1.20    | 1.77     | 2.86                        |
| Institutional Floating Rate Fund             | 1/31/2008      | 0.57                             | 9.14               | 6.85    | 5.51    | 4.97     | 5.25                        |
| Institutional High Yield Fund                | 5/31/2002      | 0.50                             | 6.80               | 2.62    | 3.63    | 4.79     | 6.02                        |
| Institutional Long Duration Credit Fund      | 6/3/2013       | 0.45                             | -1.46              | -7.16   | -1.41   | 2.33     | 3.00                        |
| Intermediate Tax-Free High Yield Fund        | 7/24/2014      | 0.98                             | 4.59               | 0.11    | 1.46    | 2.57     | 2.74                        |
| International Bond Fund                      | 9/10/1986      | 0.90                             | -5.12              | -6.79   | -3.47   | -0.73    | 0.84                        |
| International Bond Fund (USD Hedged)         | 9/12/2017      | 0.77                             | 3.55               | 0.03    | 0.78    | —        | 2.11                        |
| Limited Duration Inflation Focused Bond Fund | 9/29/2006      | 0.59                             | 4.08               | 0.53    | 2.54    | 2.07     | 2.17                        |
| New Income Fund                              | 8/31/1973      | 0.54                             | 1.30               | -3.14   | -0.91   | 1.04     | 2.96                        |
| New York Tax-Free Bond Fund                  | 8/28/1986      | 0.59                             | 2.22               | -0.56   | 1.10    | 2.15     | 3.29                        |
| QM U.S. Bond Index Fund                      | 11/30/2000     | 0.29                             | 1.57               | -2.56   | -0.28   | 1.36     | 3.00                        |
| Short Duration Income Fund                   | 12/8/2020      | 1.00                             | 5.84               | 2.13    | —       | —        | 1.81                        |

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## Standardized Performance: T. Rowe Price Funds (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund                                 | Inception Date         | Gross Expense Ratio <sup>1</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|--------------------------------------|------------------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| Short-Term Bond Fund                 | 3/2/1984               | 0.47%                            | 5.06%  | 1.77%   | 1.91%   | 1.87%    | 2.43%                       |
| Spectrum Income Fund                 | 6/29/1990              | 0.62                             | 4.02   | 0.11    | 1.77    | 3.01     | 4.30                        |
| Summit Municipal Income Fund         | 10/29/1993             | 0.49                             | 2.89   | -0.62   | 1.15    | 2.35     | 3.67                        |
| Summit Municipal Intermediate Fund   | 10/29/1993             | 0.43                             | 1.31   | -0.40   | 0.93    | 1.87     | 3.07                        |
| Tax-Free High Yield Fund             | 3/1/1985               | 0.63                             | 5.97   | -0.67   | 1.45    | 2.91     | 4.07                        |
| Tax-Free Income Fund                 | 10/26/1976             | 0.48                             | 2.53   | -0.45   | 1.25    | 2.26     | 3.47                        |
| Tax-Free Short-Intermediate Fund     | 12/23/1983             | 0.38                             | 2.00   | 0.62    | 1.06    | 1.25     | 2.09                        |
| Total Return Fund                    | 11/15/2016             | 0.59                             | 2.18   | -3.16   | -0.23   | —        | 1.62                        |
| U.S. High Yield Fund—I Class         | 4/30/2013 <sup>6</sup> | 0.67                             | 8.44   | 1.87    | 3.53    | 5.19     | 5.30 <sup>5</sup>           |
| Ultra Short-Term Bond Fund           | 12/3/2012              | 0.33                             | 6.46   | 3.98    | 3.03    | 2.48     | 2.10                        |
| <b>Asset Allocation Funds</b>        |                        |                                  |        |         |         |          |                             |
| Balanced Fund                        | 12/31/1939             | 0.65                             | 11.84  | 2.97    | 7.23    | 7.43     | 7.11                        |
| Capital Appreciation Fund            | 6/30/1986              | 0.73                             | 12.69  | 5.65    | 10.55   | 10.55    | 9.61                        |
| Capital Appreciation and Income Fund | 11/29/2023             | 0.88                             | 9.04   | —       | —       | —        | 11.42                       |
| Global Allocation Fund               | 5/28/2013              | 1.15                             | 9.75   | 2.19    | 5.99    | 6.33     | 6.39                        |
| Retirement 2005 Fund                 | 2/27/2004              | 0.49                             | 8.02   | 1.45    | 4.65    | 5.06     | 5.44                        |
| Retirement 2010 Fund                 | 9/30/2002              | 0.49                             | 8.46   | 1.61    | 5.00    | 5.43     | 5.73                        |
| Retirement 2015 Fund                 | 2/27/2004              | 0.50                             | 8.83   | 1.81    | 5.41    | 5.88     | 6.14                        |
| Retirement 2020 Fund                 | 9/30/2002              | 0.52                             | 9.14   | 1.86    | 5.73    | 6.39     | 6.52                        |
| Retirement 2025 Fund                 | 2/27/2004              | 0.54                             | 9.69   | 1.96    | 6.34    | 6.97     | 6.91                        |
| Retirement 2030 Fund                 | 9/30/2002              | 0.56                             | 10.71  | 2.25    | 7.06    | 7.58     | 7.33                        |
| Retirement 2035 Fund                 | 2/27/2004              | 0.59                             | 11.97  | 2.71    | 7.86    | 8.16     | 7.65                        |
| Retirement 2040 Fund                 | 9/30/2002              | 0.60                             | 13.13  | 3.14    | 8.56    | 8.65     | 7.96                        |
| Retirement 2045 Fund                 | 5/31/2005              | 0.61                             | 13.93  | 3.54    | 9.07    | 8.98     | 8.37                        |
| Retirement 2050 Fund                 | 12/29/2006             | 0.63                             | 14.17  | 3.68    | 9.19    | 9.03     | 7.72                        |
| Retirement 2055 Fund                 | 12/29/2006             | 0.64                             | 14.22  | 3.68    | 9.16    | 9.01     | 7.70                        |
| Retirement 2060 Fund                 | 6/23/2014              | 0.64                             | 14.20  | 3.66    | 9.15    | 9.00     | 8.57                        |
| Retirement 2065 Fund                 | 10/13/2020             | 0.64                             | 14.22  | 3.67    | —       | —        | 9.42                        |
| Retirement Balanced Fund             | 9/30/2002              | 0.49                             | 7.93   | 1.48    | 4.77    | 5.08     | 5.26                        |
| Retirement Blend 2005 Fund           | 7/26/2021              | 0.34                             | 8.43   | 1.87    | —       | —        | 2.09                        |
| Retirement Blend 2010 Fund           | 7/26/2021              | 0.34                             | 8.86   | 1.97    | —       | —        | 2.21                        |
| Retirement Blend 2015 Fund           | 7/26/2021              | 0.35                             | 9.18   | 2.07    | —       | —        | 2.34                        |

## Standardized Performance: T. Rowe Price Funds (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund                                     | Inception Date | Gross Expense Ratio <sup>1</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|--|----------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| Retirement Blend 2020 Fund               | 7/26/2021      | 0.36%                            | 9.43%  | 2.15%   | —       | —        | 2.49%                       |
| Retirement Blend 2025 Fund               | 7/26/2021      | 0.38                             | 10.09  | 2.29    | —       | —        | 2.68                        |
| Retirement Blend 2030 Fund               | 7/26/2021      | 0.39                             | 11.16  | 2.63    | —       | —        | 3.10                        |
| Retirement Blend 2035 Fund               | 7/26/2021      | 0.41                             | 12.41  | 3.30    | —       | —        | 4.02                        |
| Retirement Blend 2040 Fund               | 7/26/2021      | 0.41                             | 13.66  | 3.75    | —       | —        | 4.33                        |
| Retirement Blend 2045 Fund               | 7/26/2021      | 0.42                             | 14.42  | 4.14    | —       | —        | 4.72                        |
| Retirement Blend 2050 Fund               | 7/26/2021      | 0.43                             | 14.81  | 4.30    | —       | —        | 4.89                        |
| Retirement Blend 2055 Fund               | 7/26/2021      | 0.44                             | 14.85  | 4.31    | —       | —        | 4.87                        |
| Retirement Blend 2060 Fund               | 7/26/2021      | 0.44                             | 14.74  | 4.28    | —       | —        | 4.84                        |
| Retirement Blend 2065 Fund               | 7/26/2021      | 0.44                             | 14.85  | 4.30    | —       | —        | 4.86                        |
| Retirement Income 2020 Fund              | 5/25/2017      | 0.52                             | 9.24   | 1.85    | 5.77%   | —        | 6.38                        |
| Spectrum Conservative Allocation Fund    | 7/29/1994      | 0.89                             | 8.56   | 1.63    | 4.66    | 5.33%    | 5.79                        |
| Spectrum Moderate Allocation Fund        | 7/29/1994      | 0.93                             | 10.34  | 1.73    | 5.91    | 6.68     | 6.82                        |
| Spectrum Moderate Growth Allocation Fund | 7/29/1994      | 0.92                             | 12.57  | 2.20    | 7.28    | 7.98     | 7.58                        |
| Target 2005 Fund                         | 8/20/2013      | 0.45                             | 7.18   | 1.17    | 4.21    | 4.73     | 4.99                        |
| Target 2010 Fund                         | 8/20/2013      | 0.45                             | 7.41   | 1.24    | 4.34    | 4.85     | 5.15                        |
| Target 2015 Fund                         | 8/20/2013      | 0.46                             | 7.53   | 1.29    | 4.55    | 5.06     | 5.40                        |
| Target 2020 Fund                         | 8/20/2013      | 0.48                             | 7.80   | 1.42    | 4.87    | 5.44     | 5.86                        |
| Target 2025 Fund                         | 8/20/2013      | 0.51                             | 8.46   | 1.62    | 5.52    | 6.01     | 6.48                        |

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## Standardized Performance: T. Rowe Price Funds (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund             | Inception Date | Gross Expense Ratio <sup>1</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|------------------|----------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| Target 2030 Fund | 8/20/2013      | 0.53%                            | 9.47%  | 1.95%   | 6.14%   | 6.61%    | 7.13%                       |
| Target 2035 Fund | 8/20/2013      | 0.56                             | 10.51  | 2.24    | 6.82    | 7.19     | 7.76                        |
| Target 2040 Fund | 8/20/2013      | 0.58                             | 11.66  | 2.54    | 7.44    | 7.72     | 8.29                        |
| Target 2045 Fund | 8/20/2013      | 0.60                             | 12.73  | 2.99    | 8.14    | 8.22     | 8.79                        |
| Target 2050 Fund | 8/20/2013      | 0.62                             | 13.57  | 3.35    | 8.68    | 8.61     | 9.19                        |
| Target 2055 Fund | 8/20/2013      | 0.63                             | 14.03  | 3.58    | 9.01    | 8.88     | 9.44                        |
| Target 2060 Fund | 6/23/2014      | 0.64                             | 14.30  | 3.66    | 9.15    | 8.99     | 8.54                        |
| Target 2065 Fund | 10/13/2020     | 0.64                             | 14.32  | 3.70    | —       | —        | 9.45                        |

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<sup>1</sup> As of the most recent prospectus.

<sup>2</sup> The Institutional Large-Cap Growth Fund changed its name to the Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

<sup>3</sup> The Institutional Large-Cap Value Fund changed its name to the Large-Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

<sup>4</sup> Managed by T. Rowe Price effective August 30, 1992.

<sup>5</sup> The Institutional Global Value Equity Fund changed its name to the Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020. Performance shown prior to March 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Global Value Equity Fund.

<sup>6</sup> The fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the predecessor fund. Predecessor fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the fund's current fees. Since-inception returns are shown from the inception date of the predecessor fund, April 30, 2013.

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

The standardized performance table omits the Developing Technologies Fund, the Growth & Income Fund, the Institutional Credit Opportunities Fund, the Institutional Emerging Markets Bond Fund, the Institutional Global Multi-Sector Bond Fund, the Institutional International Bond Fund, the Institutional Africa & Middle East Fund, the Institutional Concentrated Large-Cap Value Fund, the Institutional Frontier Markets Equity Fund, the Institutional International Core Equity Fund, the Institutional International Disciplined Equity Fund, the Institutional International Growth Equity Fund, the Institutional U.S. Structured Research Fund, the Summit GNMA Fund, the Tax-Efficient Balanced Fund, and the Tax-Efficient Growth Fund. Each of these funds either liquidated or merged with another fund prior to December 31, 2024.

## Standardized Performance: T. Rowe Price Semi-Transparent ETFs

Annualized total returns for periods ended December 31, 2024

| Fund                     |                | Inception Date | Gross Expense Ratio* | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|--------------------------|----------------|----------------|----------------------|--------|---------|---------|----------|-----------------------------|
| <b>Equity ETFs</b>       |                |                |                      |        |         |         |          |                             |
| Blue Chip Growth ETF     | (NAV Returns)  | 8/4/2020       | 0.57%                | 35.87% | 8.20%   | —       | —        | 12.50%                      |
|                          | Market Returns |                |                      | 36.06  | 8.29    | —       | —        | 12.56                       |
| Dividend Growth ETF      | (NAV Returns)  | 8/4/2020       | 0.50                 | 13.56  | 5.12    | —       | —        | 12.23                       |
|                          | Market Returns |                |                      | 13.45  | 5.12    | —       | —        | 12.25                       |
| Equity Income ETF        | (NAV Returns)  | 8/4/2020       | 0.54                 | 13.03  | 6.22    | —       | —        | 14.28                       |
|                          | Market Returns |                |                      | 13.14  | 6.24    | —       | —        | 14.30                       |
| Growth Stock ETF         | (NAV Returns)  | 8/4/2020       | 0.52                 | 30.08  | 6.06    | —       | —        | 11.28                       |
|                          | Market Returns |                |                      | 29.94  | 6.01    | —       | —        | 11.26                       |
| U.S. Equity Research ETF | (NAV Returns)  | 6/8/2021       | 0.34                 | 26.37  | 10.09   | —       | —        | 12.35                       |
|                          | Market Returns |                |                      | 26.37  | 10.11   | —       | —        | 12.39                       |

<sup>1</sup> As of the most recent prospectus.

These exchange-traded fund (ETFs) are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared with other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on their website each day a "Proxy Portfolio" designed to help trading in shares of the ETFs. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETF confidential, the ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of these ETFs, see the fund's prospectus.

These ETFs publish a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETF's holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information to encourage transactions that help keep the ETF's market price close to its net asset value (NAV). There is a risk that market prices will differ from the NAV. ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap, and other tracking data are available at [troweprice.com](https://troweprice.com).

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

**Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. Market returns are based on the midpoint of the bid/ask spread as of 4 p.m. ET and do not represent returns an investor would receive if shares were traded at other times. To obtain the most recent month-end performance, visit [troweprice.com](https://troweprice.com).**

## Standardized Performance: T. Rowe Price Fully Transparent ETFs

Annualized total returns for periods ended December 31, 2024

| Fund                            |                | Inception Date | Gross Expense Ratio* | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|---------------------------------|----------------|----------------|----------------------|--------|---------|---------|----------|-----------------------------|
| <b>Equity ETFs</b>              |                |                |                      |        |         |         |          |                             |
| Capital Appreciation Equity ETF | (NAV Returns)  | 6/14/2023      | 0.31%                | 20.94% | —       | —       | —        | 20.63%                      |
|                                 | Market Returns |                |                      | 20.93  | —       | —       | —        | 20.79                       |
| Growth ETF                      | (NAV Returns)  | 6/14/2023      | 0.38                 | 32.86  | —       | —       | —        | 30.75                       |
|                                 | Market Returns |                |                      | 32.85  | —       | —       | —        | 30.87                       |
| International Equity ETF        | (NAV Returns)  | 6/14/2023      | 0.50                 | 3.72   | —       | —       | —        | 5.35                        |
|                                 | Market Returns |                |                      | 3.64   | —       | —       | —        | 5.41                        |
| Small-Mid Cap ETF               | (NAV Returns)  | 6/14/2023      | 0.55                 | 15.77  | —       | —       | —        | 18.41                       |
|                                 | Market Returns |                |                      | 15.85  | —       | —       | —        | 18.46                       |
| Value ETF                       | (NAV Returns)  | 6/14/2023      | 0.33                 | 14.42  | —       | —       | —        | 15.73                       |
|                                 | Market Returns |                |                      | 14.53  | —       | —       | —        | 15.80                       |

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## Standardized Performance: T. Rowe Price Fully Transparent ETFs (cont.)

Annualized total returns for periods ended December 31, 2024

| Fund                      |                | Inception Date | Gross Expense Ratio <sup>1</sup> | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years or Since Inception |
|---------------------------|----------------|----------------|----------------------------------|--------|---------|---------|----------|-----------------------------|
| <b>Fixed Income ETFs</b>  |                |                |                                  |        |         |         |          |                             |
| Floating Rate ETF         | (NAV Returns)  | 11/16/2022     | 0.61%                            | 8.94%  | —       | —       | —        | 9.65%                       |
|                           | Market Returns |                |                                  | 8.76   | —       | —       | —        | 9.85                        |
| QM U.S. Bond ETF          | (NAV Returns)  | 9/28/2021      | 0.08                             | 1.61   | -2.41%  | —       | —        | -2.26                       |
|                           | Market Returns |                |                                  | 1.73   | -2.44   | —       | —        | -2.24                       |
| Total Return ETF          | (NAV Returns)  | 9/28/2021      | 0.32                             | 2.30   | -2.90   | —       | —        | -2.67                       |
|                           | Market Returns |                |                                  | 2.40   | -2.90   | —       | —        | -2.62                       |
| Ultra Short-Term Bond ETF | (NAV Returns)  | 9/28/2021      | 0.17                             | 6.36   | 4.17    | —       | —        | 3.74                        |
|                           | Market Returns |                |                                  | 6.37   | 4.17    | —       | —        | 3.76                        |
| U.S. High Yield ETF       | (NAV Returns)  | 10/25/2022     | 0.56                             | 8.63   | —       | —       | —        | 10.16                       |
|                           | Market Returns |                |                                  | 8.50   | —       | —       | —        | 10.37                       |

<sup>1</sup>As of the most recent prospectus.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

**Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. Market returns are based on the midpoint of the bid/ask spread as of 4 p.m. ET and do not represent returns an investor would receive if shares were traded at other times. To obtain the most recent month-end performance, visit [troweprice.com](https://troweprice.com).**

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information you should read and consider carefully before investing.*

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