



T. Rowe Price

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Target Date 2055

AS OF 9/30/2023

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These investments seek the highest total return over time, consistent with an emphasis on both capital growth and income. The funds invest in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Allocations between T. Rowe Price stock and bond funds will change over time in relation to the target retirement dates. While the investments are non-diversified, they invest in diversified holdings. The T. Rowe Price Balanced Fund seeks the highest return over time, consistent with an emphasis on both capital growth and income. The fund is designed for retired investors who seek income and relative safety from bonds, along with some capital appreciation potential from stocks.

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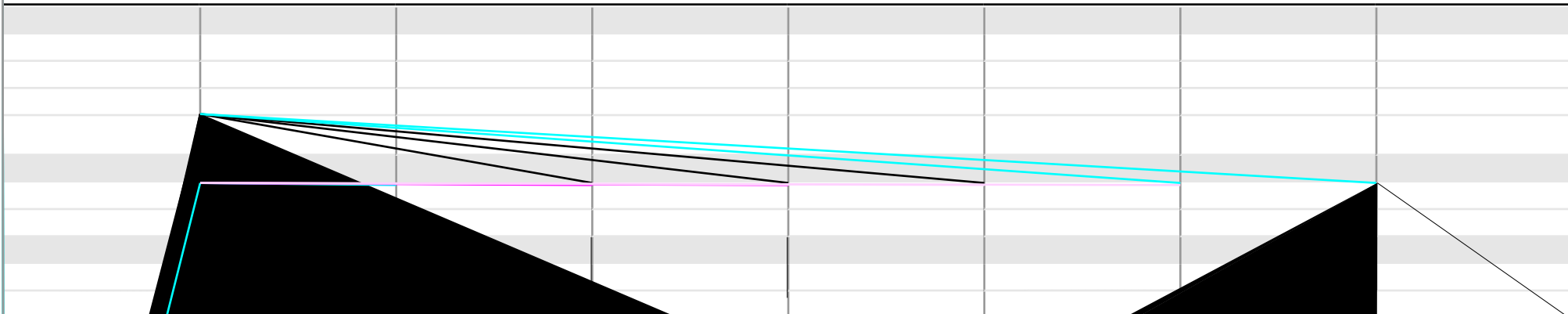
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Retirement 2020 Fund¹ Retirement 2015 Fund¹ Retirement 2010 Fund¹ Retirement 2005 Fund¹ Retirement Balanced Fund¹



... fees for the target-date fund and fees for underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by



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