



## NEWS RELEASE

### T. ROWE PRICE ADDS RETIREMENT BLEND FUNDS TO TARGET DATE LINEUP

*New target date fund series brings approach that combines active and passive management to wider audience*

**Baltimore: July 28, 2021**

#### NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), a market leader in retirement and target date investing and the only target date manager with a “High” rating on Morningstar’s predictive pillars of People, Process, and Parent<sup>1</sup>, today announced the launch of its Retirement Blend Fund series, expanding the firm’s target date lineup and its range of solutions to help investors achieve their retirement goals.

“We understand everyone’s path to retirement is different and are pleased to deliver greater choice to the target date marketplace through the new Retirement Blend Funds,” said Wyatt Lee, portfolio manager and head of Target Date Strategies, Multi-Asset. “This launch comes from a position of strength, given our competitive success in target date investing over the long term. As long-established leaders in retirement and target date investing, we have tremendous conviction in our approach and are excited to further extend our offering to retirement investors, plan sponsors, and advisors.”

#### T. Rowe Price Retirement Blend Funds – Details

- The Retirement Blend Funds’ underlying investments are a mix of active and passive investment strategies, allowing the opportunity for excess return and potentially greater diversification in certain market sectors typically associated with active management while also providing the market exposure and reduced costs associated with passive management.
- The Retirement Blend Fund series is designed for investors who prefer a single, simplified, professionally managed solution for retirement investing and who want an approach that marries the benefits of active and passive investment styles, including placing a greater emphasis on managing overall cost.
- The Retirement Blend strategy has been in place at T. Rowe Price since 2018 but it was previously available only in the collective investment trust format. This mutual fund series extends the firm’s Retirement Blend approach to a wider range of investors for whom a mutual fund is the preferred or most appropriate vehicle.
- The Retirement Blend Funds use the enhanced glide path and the same diversification and tactical asset allocation as T. Rowe Price’s existing Retirement series of target date portfolios.
- All of T. Rowe Price’s target date portfolios, including the new Retirement Blend Funds, are managed by the same accomplished portfolio management team: Wyatt Lee, CFA, head of Target Date Strategies, and portfolio managers Kimberly DeDominicis and Andrew Jacobs van Merlen, CFA.
- Like T. Rowe Price’s other target date funds, the Retirement Blend Funds utilize a unitary fee structure, where an all-inclusive management fee rate is set at the top level. Depending on the target date, or vintage, the range of net expense ratios for the Retirement Blend Funds is 0.34% to 0.44% for the Investor Class shares and 0.19% to 0.26% for the I Class shares. Fund vintages are available in five-year increments from 2005 to 2065.
- The Retirement Blend Funds’ minimum initial investment is \$2,500 for the Investor Class shares and \$1,000,000 for the I Class shares.



- The SEC prospectus filing for the Retirement Blend Fund series as well as pricing reductions to T. Rowe Price's broader target date line-up were [previously announced](#) in May 2021.

## **ABOUT T. ROWE PRICE'S TARGET DATE FRANCHISE AND MULTI-ASSET DIVISION**

T. Rowe Price established its first target date portfolios in 2002 and the firm has been an industry leader since that time. The firm's target date portfolios are advised by its Multi-Asset Division, which managed \$459 billion in multi-asset portfolios for retail and institutional clients as of June 30, 2021. According to Morningstar, T. Rowe Price is the largest manager of active target date products in the U.S., with \$327.3 billion in active target date strategy assets under management, as of March 31, 2021.

The firm's target date lineup includes two distinct suites with differing glide paths, offered as both mutual funds and collective investment trusts: the Retirement glide path is designed to support the need for lifetime income; the Target glide path is designed manage growth and volatility around retirement.

T. Rowe Price's target date portfolios seek to provide investors with an age-appropriate, diversified portfolio that can carry an investor to and through retirement. One hundred percent (100%) of the Retirement Funds with 10-year track records outperformed their respective S&P Target Date Index over the 10-year period as of June 30, 2021.<sup>ii</sup>

Target date strategies have become important retirement investment vehicles for many individual investors and for a growing majority of those participating in defined contribution plans or other tax-deferred retirement savings programs. Target date portfolios attempt to address and balance investors' exposure to three main risks: longevity risk, inflation risk, and market risk. These strategies can be an effective investment solution for investors who prefer to delegate their investment and asset allocation decisions to professional money managers.

## **IMPORTANT INFORMATION**

The principal value of target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate date when investors plan to retire (assumed to be age 65). These target date strategies invest in a diversified portfolio of other T. Rowe Price stock and bond strategies that represent various asset classes and sectors and are therefore subject to the risks of different areas of the market. The allocations of the target date strategies with a stated retirement date among these underlying strategies will change over time to reflect the target date strategies changing emphasis from capital appreciation to income and less volatility as investors approach and enter retirement. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income.

Past performance cannot guarantee future results. For the most recent fund performance, visit [troweprice.com](http://troweprice.com).

[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

**T. ROWE PRICE INVESTMENT SERVICES, INC., DISTRIBUTOR, T. ROWE PRICE MUTUAL FUNDS.**

## **ABOUT T. ROWE PRICE**

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.62 trillion in assets under management as of June 30, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and



guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](http://troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

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An investment cannot be made in an index.

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