



T.RowePrice

T. Rowe Price Retirement Blend Funds

Helping You Feel Retirement Certain.

A Retirement Solution Designed for the Real World

The Retirement Blend Funds are designed with meaningful allocations to both active and passive strategies. Active allocations help drive outcomes and support lifetime income, while passive allocations increase the funds' overall efficiency.

The T. Rowe Price Retirement Blend Funds are professionally managed and periodically adjust with a specific target retirement date in mind. The funds are designed to adjust to changing needs up to and throughout retirement in a single investment option.

T. ROWE PRICE
TARGET DATE

20⁺

YEARS OF

SHAPING FUTURES



Why Choose T. Rowe Price?

Plan sponsors have a big job, and selecting plan investments isn't easy. It's challenging to select the best options for your participants from among a wide array of investment choices and managers. T. Rowe Price designs target date solutions that are rooted in reality—and we embed a sophisticated, yet realistic, understanding of investor needs and behaviors in all we do.

The road to retirement can change and shift over time, and we thoughtfully evolve and innovate to respond to dynamic conditions, always keeping our clients' goals and needs in mind.

As a leader in the target date industry, we bring proven experience and a spirit of thoughtful innovation. Instead of changing our approach to suit the investment fad of the moment, we remain true to our process while innovating with purpose to consistently seek better retirement outcomes for our clients.

Three pillars to our target date approach

You First—We put our clients first, with a focus on helping meet retirement goals, whatever they happen to be.

Uncompromising on Risk—We are uncompromising on how we manage risk at every step along a retirement journey.

Quality and Innovation, as Standard—Our unrelenting focus and attention to detail means you can feel certain that quality and innovation have been built into your retirement, as standard.

**80-year
track record**

of investment management

**20+ years
of experience**

managing target date solutions

**75+ investment
professionals**

dedicated to our
multi-asset solutions

Our team is deep, experienced, and growing



Our approach to building target date solutions is crafted by our deep and experienced team, including portfolio management, dedicated target date analysts, and asset allocation research professionals.



We've been managing multi-asset portfolios since 1990 and launched our first target date solution in 2002. Our co-portfolio manager model and deep team structure ensure stability.



This team approach has guided our firm since 1937 and has helped cement our leadership position in target date investing.

The evolution of our target date products has been driven by our commitment to research



We were a pioneer of substantial equity allocations in retirement portfolios to make it easier for clients to attempt to overcome longevity risk.



We were the first to implement an extended glide path that continues 30 years past retirement and dynamically adjusts over a participant's life cycle.



We recognized early on the need to provide inflation protection for long-term retirement investing and added the Treasury Inflation Protected Securities Strategy to our portfolios.

These innovations were implemented only after they met the high standards of our research-focused evaluation process.

T. Rowe Price Retirement Blend Funds: Designed to Meet Your Needs

Client needs and objectives

We understand that every journey is unique. That's why we use our expertise to create a range of solutions with varying goals and needs in mind.

Our Retirement Blend Funds are designed for clients who are interested in providing growth in order to help improve retirement outcomes but who also recognize the efficiencies and benefits that passive allocations may provide for certain investment sectors. Our Retirement Blend approach retains a focus on long-term retirement savings needs but brings in passive exposure in a strategic way.

A proven process

Few firms have the 20+ year record that we bring to the table for your clients. Target date investments represent over a quarter of our assets under management, ensuring a keen focus on results. We are proud our clients have helped us grow to become the largest provider of actively managed target date solutions, managing over \$482 billion in target date assets.*

T. Rowe Price employs rigorous research, purposeful design, a deep understanding of investment markets, and a holistic approach to risk management when designing our products.

A dedicated team of over 40 professionals is dedicated to target date investing, research, and product development. This team collectively applies a sophisticated and thoughtful diversification process that helps us maintain our focus on delivering long-term results with specific objectives in mind.

Strong target date results

The Retirement Blend Funds are designed to provide strong long-term results at a competitive price. As a recognized target date leader, our products are highly rated by Morningstar and have received a "High" rating on Morningstar's predictive pillars of People, Process, and Parent.

A leading target date solutions provider with Gold-rated target date products investing primarily in active underlying funds.*

T. Rowe Price Retirement Blend Funds



Morningstar Medalist Rating™

Analyst Driven: 100.0%

Data Driven: 100.0%

Rating as of March 20, 2024.**

*As of 9/30/2024. Morningstar Target Date Landscape report, 2024.

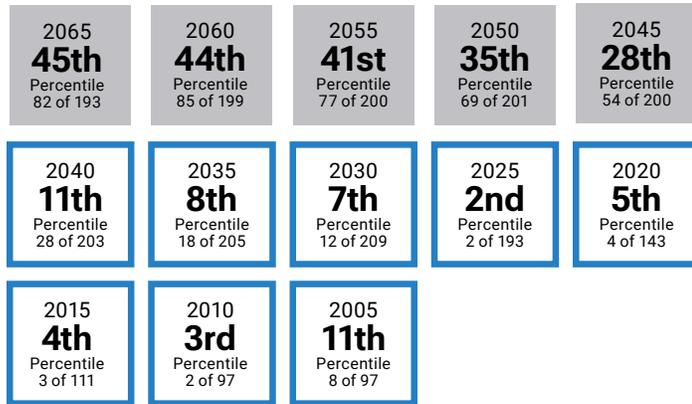
**Source: © 2024 Morningstar. All rights reserved. Peers in the Morningstar U.S. Fund Target Date category not managed by T. Rowe Price having gold ratings are made up of either all passive underlying investments, or a blend of active and passive, with the majority of the underlying investments being passive.

Past performance is no guarantee of future results. Medalist Ratings for other share classes or other T. Rowe Price target date series may differ.

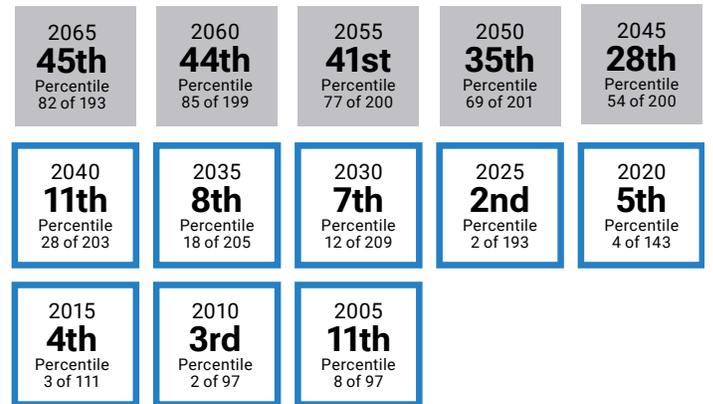
Our Retirement series products are ranked highly against their competitors with strong performance over the long term

Retirement Blend Funds Morningstar Rankings (as of December 31, 2024)

Year to Date



One Year



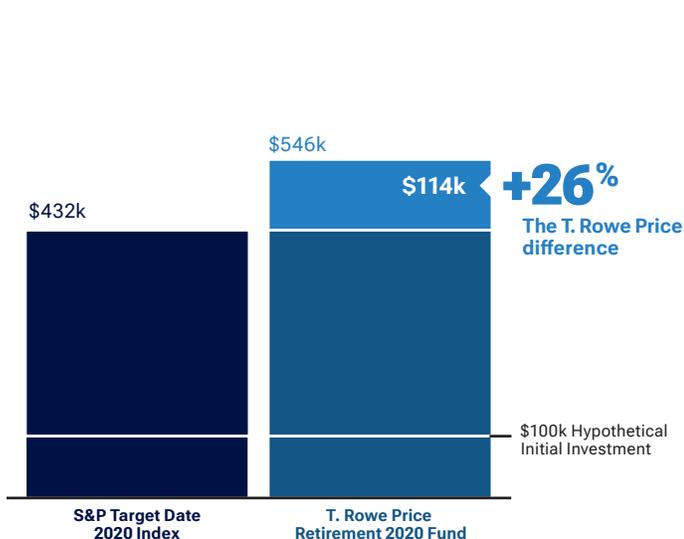
□ 1st–25th Percentile

Past performance cannot guarantee future results. Data as of December 31, 2024. The Morningstar percentile ranking is based on a fund's total return relative to all funds in the respective Morningstar U.S. Fund Target Date category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. Results will vary for other periods, and all funds are subject to market risk. For other time periods, see disclosures.

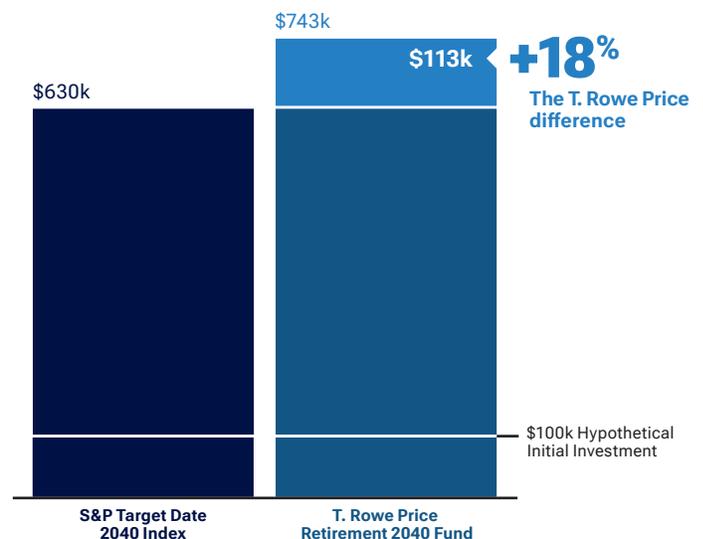
Hypothetical growth of \$100,000 invested in the T. Rowe Price Retirement 2020 and 2040 Funds after fees*

(Investor Class, as of December 31, 2024)

An investor at retirement



An investor with many years until retirement



*As of 12/31/2024, the Retirement 2020 Fund's 1-, 5-, and 10-year average annual total returns were 9.14%, 5.73% and 6.39%, respectively, and Retirement 2040 Fund's 1-, 5-, and 10-year average annual total returns were 13.13%, 8.56% and 8.65%, respectively.

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

Expense ratio for the Retirement 2020 Fund is 0.52% and expense ratio for the Retirement 2040 Fund is 0.60% as of the most recent prospectus. Chart shows growth of 100,000 USD hypothetical investment since fund inceptions on September 30, 2002, through the date above. Investors cannot invest directly in an index. Figures include changes in principal value with dividends reinvested.

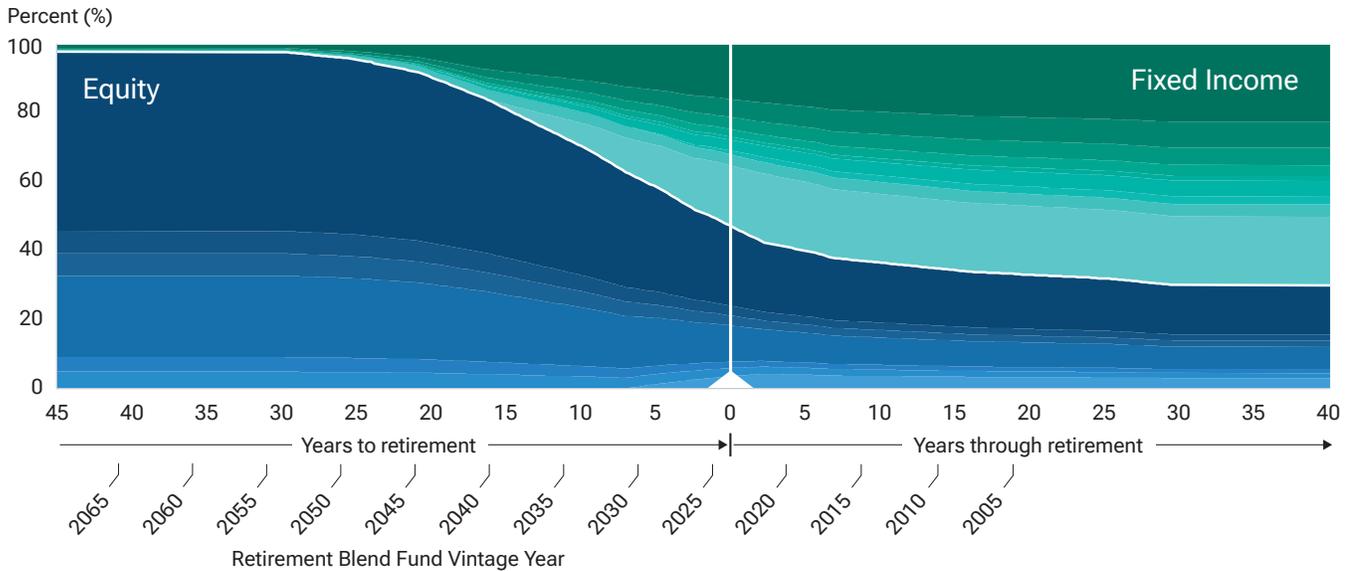
Source: S&P Dow Jones Indices LLC.

Investing in the Retirement Blend Funds

The investment portfolios of the Retirement Blend Funds are automatically adjusted over time, both before and after retirement. A Retirement Blend Fund geared toward a longer time horizon, such as 30 years or more, has higher risk/return potential, which gradually becomes more conservative over time.

As the chart below shows, the Retirement Blend Funds' allocations are actively adjusted for approximately 30 years after their target retirement dates before arriving at their final 30% stock, 70% bond ratio. This strategy can help savings continue working throughout a long retirement.

Retirement Glide Path



Retirement Blend Underlying Funds

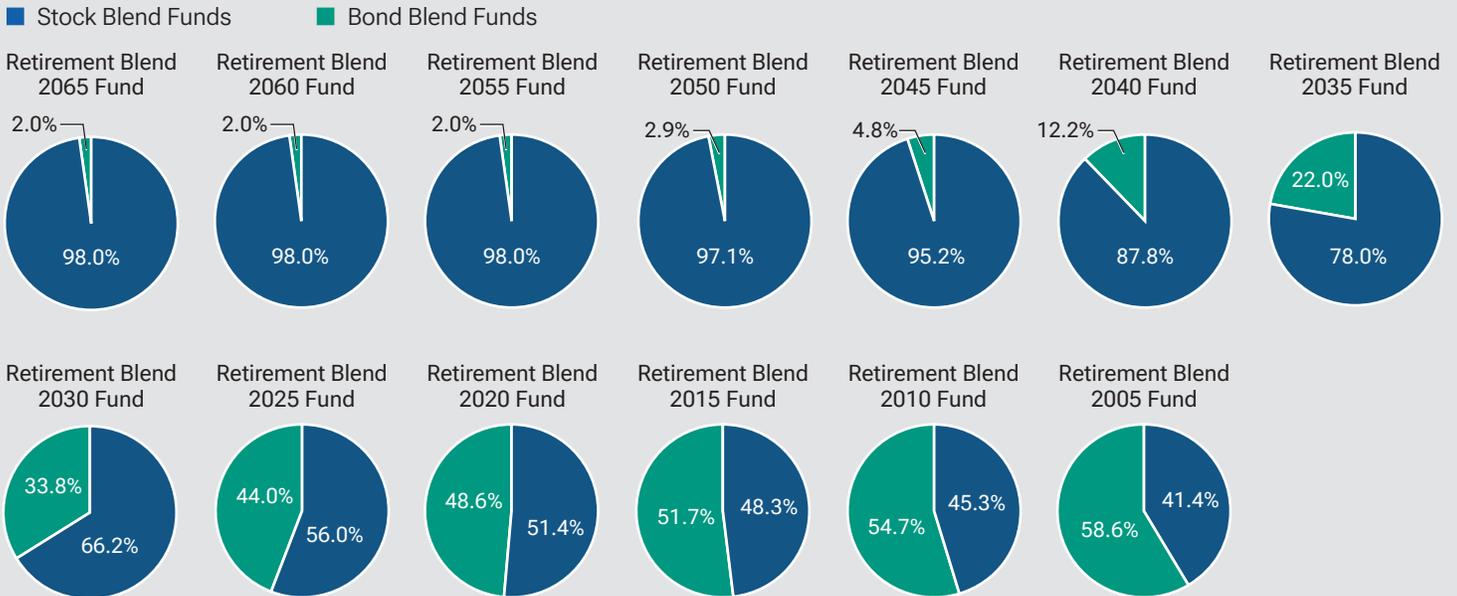
Equity			Fixed Income			
Sector Representation		Underlying Investments*	Sector Representation		Underlying Investments*	
Large-Cap	Growth Core Value	Growth Stock Fund Equity Index 500 Fund Value Fund	Core Fixed Income	QM U.S. Bond Index Fund International Bond Fund (\$ Hedged) Dynamic Global Bond Fund		
				Mid-Cap	Growth Core Value	Mid-Cap Growth Fund Mid-Cap Index Fund Mid-Cap Value Fund
Small-Cap	Growth Core Value	New Horizons Fund Small-Cap Index Fund Small-Cap Value Fund				
			Developed Int'l Markets	Growth Core Value	International Stock Fund International Equity Index Fund International Value Equity Fund	Inflation Focused
Emerging Markets		Emerging Markets Stock Fund Emerging Markets Discovery Stock Fund				
Real Assets Equity		Real Assets Fund				
Hedged Equity		Hedged Equity Fund				

Passive —●

*Underlying investments of the T. Rowe Price Retirement Blend Funds.

Each Fund Is Diversified, Investing in Underlying Strategies

The Retirement Blend Funds are made up of other globally diverse building block strategies that are purposefully selected with a holistic approach to risk management. That means each fund option provides a mix of different investments investing in hundreds or thousands of securities—in large and small companies, both foreign and domestic.



This chart shows the neutral allocation for our Retirement Blend Funds as of December 31, 2024. The allocation for each fund may vary from the long-term neutral allocation. Call 1-800-922-9945 for the most current asset allocation.

Fund Choices by Age Group

Each Retirement Blend Fund offers a diversified asset allocation designed for investors who will turn 65 and retire in or near the stated year. The chart on the right can help match which Retirement Blend Fund available in a plan is closest to the year a participant will turn 65.

For participants born...	The fund designed for this age group is...
In 1998 or after	▶ Retirement Blend 2065 Fund
1993 – 1997	▶ Retirement Blend 2060 Fund
1988 – 1992	▶ Retirement Blend 2055 Fund
1983 – 1987	▶ Retirement Blend 2050 Fund
1978 – 1982	▶ Retirement Blend 2045 Fund
1973 – 1977	▶ Retirement Blend 2040 Fund
1968 – 1972	▶ Retirement Blend 2035 Fund
1963 – 1967	▶ Retirement Blend 2030 Fund
1958 – 1962	▶ Retirement Blend 2025 Fund
1953 – 1957	▶ Retirement Blend 2020 Fund
1948 – 1952	▶ Retirement Blend 2015 Fund
1943 – 1947	▶ Retirement Blend 2010 Fund
In 1942 or before	▶ Retirement Blend 2005 Fund

Depending on risk tolerance, time horizon, and financial situation, a Retirement Blend Fund with a different target date may be selected. A participant may change their investment selection at any time.

Standardized Performance Data

Retirement Blend Funds Performance

Periods ended December 31, 2024.

Figures are calculated in U.S. dollars.

	Three Months	One Year	Annualized	
			Three Years	Since Inception*
Retirement Blend 2065 Fund	-1.60%	14.85%	4.30%	4.86%
S&P Target Date 2065+ Index	-1.59	14.83	4.97	5.74
Retirement Blend 2060 Fund	-1.61	14.74	4.28	4.84
S&P Target Date 2060 Index	-1.70	14.44	4.80	5.58
Retirement Blend 2055 Fund	-1.55	14.85	4.31	4.87
S&P Target Date 2055 Index	-1.75	14.32	4.74	5.53
Retirement Blend 2050 Fund	-1.59	14.81	4.30	4.89
S&P Target Date 2050 Index	-1.67	14.30	4.72	5.52
Retirement Blend 2045 Fund	-1.63	14.42	4.14	4.72
S&P Target Date 2045 Index	-1.89	13.58	4.43	5.22
Retirement Blend 2040 Fund	-1.70	13.66	3.75	4.33
S&P Target Date 2040 Index	-1.77	12.87	4.04	4.80
Retirement Blend 2035 Fund	-1.75	12.41	3.30	4.02
S&P Target Date 2035 Index	-1.93	11.38	3.37	4.08
Retirement Blend 2030 Fund	-1.62	11.16	2.63	3.10
S&P Target Date 2030 Index	-1.94	9.90	2.77	3.38
Retirement Blend 2025 Fund	-1.40	10.09	2.29	2.68
S&P Target Date 2025 Index	-2.00	8.44	2.10	2.65
Retirement Blend 2020 Fund	-1.44	9.43	2.15	2.49
S&P Target Date 2020 Index	-1.91	8.09	1.91	2.39
Retirement Blend 2015 Fund	-1.32	9.18	2.07	2.34
S&P Target Date 2015 Index	-1.96	7.25	1.62	2.04
Retirement Blend 2010 Fund	-1.25	8.86	1.97	2.21
S&P Target Date 2010 Index	-2.10	6.74	1.55	1.83
Retirement Blend 2005 Fund	-1.37	8.43	1.87	2.09
S&P Target Date Retirement Income Index	-2.09	6.54	1.45	1.64

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

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

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

*The Retirement Blend Funds inception on July 26, 2021 and performance reflects this time period.

Source: S&P Indices. Please see Additional Disclosures for information about this S&P information.

Returns less than one year are cumulative.

Important Information

The principal value of the Retirement Blend 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 trust. 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 stock and bond trusts will change over time. The funds 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 retirement 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.

Additional Disclosures

S&P Indices are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and have 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") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and 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 Indices.

Morningstar Medalist Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

©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.



There are many important factors to consider when planning for retirement, including expected expenses, sources of income, and available assets. Before investing in a Retirement Blend Fund, weigh objectives, time horizon, and risk tolerance. These funds invest in many underlying funds, which means that they are exposed to the risks of different areas of the market. Investors should note that the higher a fund's allocation to stocks, the greater the risk.

This material is provided for general and educational purposes only, and not intended to provide legal, tax or investment advice. This material does not provide recommendations concerning investments, investment strategies or account types; and not intended to suggest any particular investment action is appropriate. Please consider individual circumstances before making an investment decision.

Call 1-800-638-7780 to request a prospectus or, if available, a summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

INVEST WITH CONFIDENCE®

Call T. Rowe Price at 1-800-371-4613 for more information about our investment approach and how we strive to deliver positive outcomes for investors.

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

© 2025 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.

202501-3583095