



Retirement Funds

As of June 30, 2025

Portfolio Management	Managed Since	Joined Firm
Wyatt Lee	2015	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

Investment Objective

The funds seek the highest total return over time consistent with an emphasis on both capital growth and income.

General Information

Inception Date of Series	September 30, 2002
Expense Information (Series Range) (%)	0.49 - 0.64

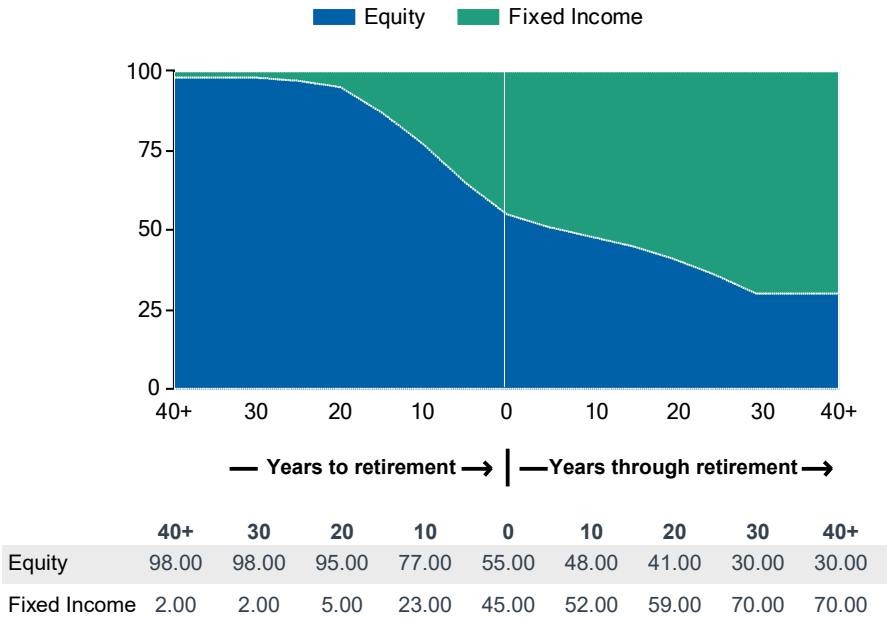
Market Commentary

Global equity and fixed income markets rose in June as the market continued to recover from the sharp tariff-related selloff in early April. Investors were encouraged by some lower-than-expected inflation data and news that the U.S. and China agreed on a framework to help them implement the "consensus" they recently reached on trade-related matters. As the month ended, some of the major indexes reached new highs amid optimism that trade deals with U.S. trading partners would be announced before the 90-day pause on reciprocal tariffs ends on July 9. Investors were also hopeful that-based on inflation data and comments from some Federal Reserve officials-the central bank would resume lowering interest rates at some point in the months ahead.

The portfolios continue to have a more prudent stance on equity and fixed income securities at large and have an overweight allocation to cash, which can provide liquidity with reasonable yields. While more moderate tariff levels may have reduced recession risks, tariffs could contribute to lower growth and persistent inflation given still significant baseline tariffs, unresolved sectoral tariffs, and elevated rates on China. Additionally, high interest rates in the U.S. represent a headwind to growth prospects.

Key risks to global markets include the impacts of global trade tensions, threats of higher inflation, central bank missteps, and ongoing geopolitical tensions. We maintain a disciplined approach to investing and continue to search for compelling opportunities moving forward.

Glide Path (%)



The glide path does not represent the asset allocation or management profile of the Retirement Balanced Fund. The Retirement Balanced Fund maintains a static allocation of approximately 40% equity and 60% fixed income.

Performance (%) (NAV, total return performance > 1yr is annualized)

	Expense Ratio	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Retirement 2065 Fund (TRSJX)	0.64%	10/13/20	8.31%	8.48%	12.70%	15.06%	N/A	N/A	N/A	10.28%
S&P Target Date 2065+ Index (SPT65)			10.02	8.95	14.56	15.73	N/A	N/A	N/A	11.05
Retirement 2060 Fund (TRRLX)	0.64	6/23/14	8.37	8.50	12.70	15.10	11.93	9.48	N/A	8.97
S&P Target Date 2060 Index (SPT60)			9.83	8.85	14.36	15.54	12.55	9.52	N/A	8.85
Retirement 2055 Fund (TRRNX)	0.64	12/29/06	8.33	8.50	12.73	15.09	11.94	9.48	11.07	7.96
S&P Target Date 2055 Index (SPT55)			9.81	8.97	14.37	15.51	12.57	9.47	10.76	N/A
Retirement 2050 Fund (TRRMX)	0.63	12/29/06	8.28	8.45	12.68	15.08	11.93	9.50	11.08	7.97
S&P Target Date 2050 Index (SPT50)			9.54	8.71	14.10	15.37	12.42	9.38	10.63	7.41
Retirement 2045 Fund (TRRKX)	0.61	5/31/05	8.07	8.31	12.50	14.81	11.79	9.43	11.04	8.59
S&P Target Date 2045 Index (SPT45)			9.36	8.88	13.97	14.98	12.08	9.17	10.42	7.85
Retirement 2040 Fund (TRRDY)	0.60	9/30/02	7.49	7.92	11.95	14.00	11.08	9.06	10.79	9.58
S&P Target Date 2040 Index (SPT40)			8.65	8.29	13.28	14.08	11.33	8.78	10.06	8.80
Retirement 2035 Fund (TRRJX)	0.59	2/27/04	6.80	7.40	11.30	12.84	10.16	8.54	10.34	8.01
S&P Target Date 2035 Index (SPT35)			7.70	7.86	12.40	12.78	10.18	8.16	9.50	7.24
Retirement 2030 Fund (TRRCX)	0.56	9/30/02	5.88	6.75	10.52	11.46	9.11	7.93	9.74	8.96
S&P Target Date 2030 Index (SPT30)			6.63	7.16	11.37	11.28	8.74	7.37	8.77	7.96
Retirement 2025 Fund (TRRHX)	0.54	2/27/04	5.14	6.22	9.87	10.27	8.12	7.30	9.04	7.25
S&P Target Date 2025 Index (SPT25)			5.80	6.80	10.52	9.92	7.44	6.63	8.02	6.37
Retirement 2020 Fund (TRRBX)	0.52	9/30/02	4.78	6.02	9.61	9.56	7.36	6.74	8.36	8.03
S&P Target Date 2020 Index (SPT20)			5.17	6.28	9.91	9.20	6.39	5.97	7.30	6.93
Retirement 2015 Fund (TRRGX)	0.50	2/27/04	4.56	5.80	9.33	9.21	6.84	6.27	7.67	6.44
S&P Target Date 2015 Index (SPT15)			4.65	6.04	9.42	8.47	5.85	5.57	6.69	5.57
Retirement 2010 Fund (TRRAX)	0.49	9/30/02	4.36	5.74	9.20	8.81	6.32	5.85	6.96	7.04
S&P Target Date 2010 Index (SPT10)			4.46	6.13	9.30	8.13	5.32	5.16	6.00	5.91
Retirement 2005 Fund (TRRFY)	0.49	2/27/04	4.12	5.60	8.95	8.39	5.85	5.49	6.40	5.70
S&P Target Date Retirement Income Index (SPTRI)			4.29	5.98	9.12	7.73	4.63	4.67	5.23	4.62
Retirement Balanced Fund (TRRIX)	0.49	9/30/02	4.05	5.51	8.85	8.12	6.01	5.49	6.13	6.11
S&P Target Date Retirement Income Index (SPTRI)			4.29	5.98	9.12	7.73	4.63	4.67	5.23	5.12

Past performance is not a guarantee or a reliable indicator 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 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 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 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 expense ratios shown are as of the fund's most recent prospectus.

All investments are subject to risk, including the possible loss of the money you invest.

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

Retirement 2065 Fund

Risk Return Characteristics (Three Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2065 Fund	14.04%	-0.58%	1.00	0.99	-0.40	0.72	1.68%
S&P Target Date 2065+ Index	13.92	0.00	1.00	1.00	0.00	0.78	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$610,636	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.12 years	8.30 years
Weighted Average Effective Duration	8.53 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	97.7
U.S. Equities	62.3
International Equities	29.0
Real Assets Equities	6.4
Hedged Equities	0.0
Bonds	1.0
Core Fixed Income	0.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2060 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2060 Fund	14.57%	-0.64%	1.01	0.99	-0.37	0.62	1.67%
S&P Target Date 2060 Index	14.29	0.00	1.00	1.00	0.00	0.67	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$609,746	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	4.15 years	8.30 years
Weighted Average Effective Duration	8.54 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	98.6
U.S. Equities	62.9
International Equities	29.3
Real Assets Equities	6.4
Hedged Equities	0.0
Bonds	1.0
Core Fixed Income	0.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2055 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2055 Fund	14.57%	-0.66%	1.01	0.99	-0.37	0.62	1.72%
S&P Target Date 2055 Index	14.26	0.00	1.00	1.00	0.00	0.67	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$609,569	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	4.14 years	8.30 years
Weighted Average Effective Duration	8.51 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	98.5
U.S. Equities	62.8
International Equities	29.3
Real Assets Equities	6.4
Hedged Equities	0.0
Bonds	1.0
Core Fixed Income	0.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2050 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2050 Fund	14.50%	-0.56%	1.02	0.99	-0.29	0.62	1.70%
S&P Target Date 2050 Index	14.17	0.00	1.00	1.00	0.00	0.67	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$609,095	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.40 years	8.30 years
Weighted Average Effective Duration	8.44 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	97.6
U.S. Equities	62.2
International Equities	29.1
Real Assets Equities	6.3
Hedged Equities	0.0
Bonds	1.0
Core Fixed Income	0.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2045 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2045 Fund	14.38%	-0.48%	1.03	0.99	-0.17	0.61	1.75%
S&P Target Date 2045 Index	13.86	0.00	1.00	1.00	0.00	0.66	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$609,743	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	5.54 years	8.30 years
Weighted Average Effective Duration	7.31 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	95.8
U.S. Equities	61.1
International Equities	28.5
Real Assets Equities	6.2
Hedged Equities	0.0
Bonds	2.9
Core Fixed Income	1.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.7
Limited Duration Inflation Focused	0.5

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2040 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2040 Fund	13.85%	-0.50%	1.04	0.99	-0.15	0.59	1.66%
S&P Target Date 2040 Index	13.22	0.00	1.00	1.00	0.00	0.63	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP High Yield - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$613,037	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.80 years	8.30 years
Weighted Average Effective Duration	6.90 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	88.7
U.S. Equities	56.7
International Equities	26.3
Real Assets Equities	5.7
Hedged Equities	0.0
Bonds	10.2
Core Fixed Income	6.7
Return-Seeking Fixed Income	1.2
Long Treasuries	1.8
Limited Duration Inflation Focused	0.5

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2035 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2035 Fund	12.92%	-0.33%	1.05	0.99	-0.01	0.56	1.56%
S&P Target Date 2035 Index	12.20	0.00	1.00	1.00	0.00	0.59	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP High Yield - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$611,729	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.6X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	9.55 years	8.30 years
Weighted Average Effective Duration	6.67 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	79.1
U.S. Equities	50.6
International Equities	23.4
Real Assets Equities	5.1
Hedged Equities	0.0
Bonds	19.7
Core Fixed Income	13.4
Return-Seeking Fixed Income	2.9
Long Treasuries	2.9
Limited Duration Inflation Focused	0.5

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2030 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2030 Fund	11.75%	-0.04%	1.08	0.99	0.24	0.53	1.56%
S&P Target Date 2030 Index	10.83	0.00	1.00	1.00	0.00	0.54	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$631,823	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.9X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.52 years	8.30 years
Weighted Average Effective Duration	5.79 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	67.6
U.S. Equities	41.2
International Equities	18.9
Real Assets Equities	4.3
Hedged Equities	3.2
Bonds	31.3
Core Fixed Income	18.1
Return-Seeking Fixed Income	4.9
Long Treasuries	3.1
Limited Duration Inflation Focused	5.2

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2025 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2025 Fund	10.51%	0.30%	1.09	0.99	0.46	0.49	1.50%
S&P Target Date 2025 Index	9.59	0.00	1.00	1.00	0.00	0.47	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$649,345	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	23.1X	25.3X
Price to Book (trailing) ⁽²⁾	4.8X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.72 years	8.30 years
Weighted Average Effective Duration	5.25 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	57.3
U.S. Equities	33.1
International Equities	15.1
Real Assets Equities	3.7
Hedged Equities	5.4
Bonds	41.2
Core Fixed Income	21.7
Return-Seeking Fixed Income	6.7
Long Treasuries	2.8
Limited Duration Inflation Focused	10.0

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2020 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2020 Fund	9.60%	0.70%	1.07	0.98	0.68	0.46	1.43%
S&P Target Date 2020 Index	8.88	0.00	1.00	1.00	0.00	0.39	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$650,598	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	23.1X	25.3X
Price to Book (trailing) ⁽²⁾	4.8X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.48 years	8.30 years
Weighted Average Effective Duration	5.12 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	52.6
U.S. Equities	30.2
International Equities	13.9
Real Assets Equities	3.4
Hedged Equities	5.1
Bonds	45.3
Core Fixed Income	23.2
Return-Seeking Fixed Income	7.4
Long Treasuries	2.8
Limited Duration Inflation Focused	11.9

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2015 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2015 Fund	9.13%	0.69%	1.10	0.98	0.65	0.43	1.51%
S&P Target Date 2015 Index	8.22	0.00	1.00	1.00	0.00	0.36	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$649,000	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	23.1X	25.3X
Price to Book (trailing) ⁽²⁾	4.8X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.33 years	8.30 years
Weighted Average Effective Duration	5.04 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	49.9
U.S. Equities	28.8
International Equities	13.1
Real Assets Equities	3.2
Hedged Equities	4.8
Bonds	48.1
Core Fixed Income	23.7
Return-Seeking Fixed Income	7.7
Long Treasuries	2.8
Limited Duration Inflation Focused	13.9

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2010 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2010 Fund	8.76%	0.70%	1.13	0.98	0.60	0.39	1.68%
S&P Target Date 2010 Index	7.67	0.00	1.00	1.00	0.00	0.31	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP Hedged Equity - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z

TRP Dynamic Global Bond - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP High Yield - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$633,670	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.8X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.93 years	8.30 years
Weighted Average Effective Duration	4.95 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	44.8
U.S. Equities	25.3
International Equities	12.0
Real Assets Equities	3.0
Hedged Equities	4.5
Bonds	51.1
Core Fixed Income	24.5
Return-Seeking Fixed Income	8.0
Long Treasuries	2.8
Limited Duration Inflation Focused	15.8

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement 2005 Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2005 Fund	8.31%	0.99%	1.14	0.96	0.66	0.35	1.86%
S&P Target Date Retirement Income Index	7.19	0.00	1.00	1.00	0.00	0.24	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$631,156	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.8X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.87 years	8.30 years
Weighted Average Effective Duration	4.87 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	40.9
U.S. Equities	23.0
International Equities	11.0
Real Assets Equities	2.8
Hedged Equities	4.1
Bonds	55.2
Core Fixed Income	25.9
Return-Seeking Fixed Income	8.7
Long Treasuries	2.8
Limited Duration Inflation Focused	17.8

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Retirement Balanced Fund

Risk Return Characteristics (Five Years ended June 30, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Balanced Fund	8.04%	1.19%	1.10	0.96	0.79	0.39	1.74%
S&P Target Date Retirement Income Index	7.19	0.00	1.00	1.00	0.00	0.24	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Equity Holdings

TRP Emerging Markets Discovery Stock - Z
 TRP Emerging Markets Stock - Z
 TRP Equity Index 500 - Z
 TRP Growth Stock - Z
 TRP Hedged Equity - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Overseas Stock - Z
 TRP Real Assets - Z
 TRP Small-Cap Stock - Z
 TRP Small-Cap Value - Z
 TRP US Large-Cap Core - Z
 TRP Value - Z

Fixed Income Holdings

TRP Dynamic Credit - Z
 TRP Dynamic Global Bond - Z
 TRP Emerging Markets Bond - Z
 TRP Floating Rate - Z
 TRP High Yield - Z
 TRP International Bd (USD Hedged) - Z
 TRP Limited Duration Infl Focused Bd - Z
 TRP New Income - Z
 TRP US Treasury Long-Term Idx - Z

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$635,043	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.8X	25.3X
Price to Book (trailing) ⁽²⁾	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.67 years	8.30 years
Weighted Average Effective Duration	4.76 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	39.9
U.S. Equities	22.5
International Equities	10.7
Real Assets Equities	2.7
Hedged Equities	4.0
Bonds	56.2
Core Fixed Income	25.1
Return-Seeking Fixed Income	8.5
Long Treasuries	2.7
Limited Duration Inflation Focused	19.9

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Additional Disclosures & Definitions

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. Read it carefully.

Visit [Troweprice.com/glossary](https://troweprice.com/glossary) for a glossary of financial terminology.

S&P, Bloomberg and FTSE/Russell do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](https://troweprice.com/marketdata) for additional legal notices & disclaimers.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Equities include common stocks as well as convertible securities.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators ([Troweprice.com/ip](https://troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

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

202101-1462180 202507-4628665