



Target Funds

As of December 31, 2025

Portfolio Management	Managed Since	Joined Firm
Wyatt Lee	2013	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

Investment Objective

The T. Rowe Price Target Funds seek the highest total return over time consistent with an emphasis on both capital growth and income.

General Information

Inception Date of Series	August 20, 2013
Expense Information (Series Range) (%)	0.45 - 0.64

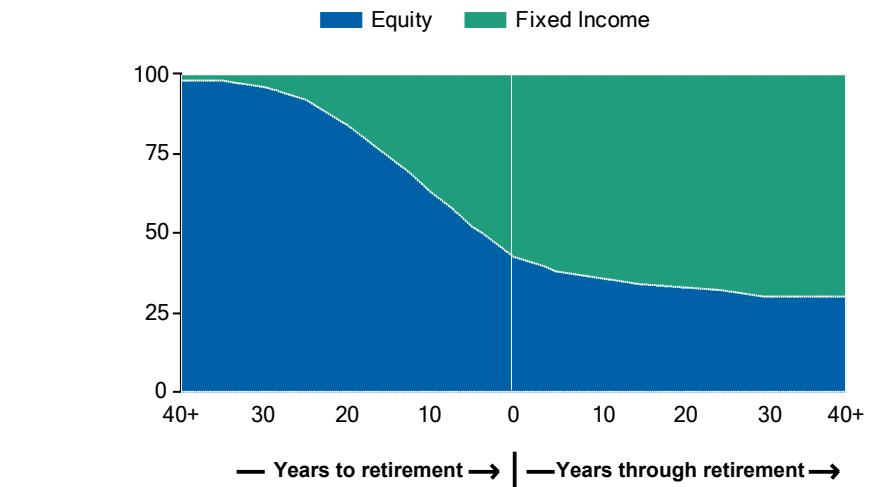
Market Commentary

Global equity and fixed income markets were narrowly mixed in December. Equities were initially buoyed by expectations for a December interest rate cut due to signs of a weakening labor market. Indeed, the Federal Reserve, which reduced rates in September and October despite continued elevated inflation, lowered rates again on December 10. There were hints of sector rotation during the month, as investors seemed to favor cyclical sectors that have previously underperformed but could benefit from lower interest rates and fiscal stimulus legislation passed during the summer. On the other hand, concerns about heightened valuations and enormous capital expenditures among artificial intelligence-related stocks periodically weighed on some high-growth segments.

While equity valuations remain elevated, we have a constructive view on underlying fundamentals, which are bolstered by ongoing fiscal stimulus, easing monetary policy, and a regulatory environment that is generally favorable for risk assets. We continue to see valuation disparities across markets, and favor sectors and regions with improving fundamentals where policy tailwinds and reasonable valuations converge. Policy easing is likely not fully appreciated by markets, offering potential support for equities.

Key risks to global markets include narrowness of AI trends supporting earnings and economic growth and markets, sticky inflation, potential for quickening labor market declines, and ongoing geopolitical tensions. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for opportunities moving forward.

Glide Path (%)



	40+	30	20	10	0	10	20	30	40+
Equity	98.00	96.00	84.00	63.00	42.50	36.00	33.00	30.00	30.00
Fixed Income	2.00	4.00	16.00	37.00	57.50	64.00	67.00	70.00	70.00

The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative-both prior to and after retirement-as time elapses.

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

	Expense Ratio	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception
Target 2070 Fund (TRHQX)	0.64%	6/18/25	2.70%	N/A	N/A	N/A	N/A	12.77%
S&P Target Date 2065+ Index (SPT65)			3.02	N/A	N/A	N/A	N/A	13.46
Target 2065 Fund (PRSLX)	0.64	10/13/20	2.80	18.85%	17.98%	9.38%	N/A	11.20
S&P Target Date 2065+ Index (SPT65)			3.02	20.17	18.26	10.43	N/A	12.02
Target 2060 Fund (TRTFX)	0.63	6/23/14	2.85	18.88	17.95	9.20	10.87%	9.40
S&P Target Date 2060 Index (SPT60)			3.03	19.94	18.01	10.26	10.98	9.36
Target 2055 Fund (TRFFX)	0.62	8/20/13	2.77	18.62	17.71	9.05	10.73	10.16
S&P Target Date 2055 Index (SPT55)			3.05	20.06	17.97	10.27	10.91	10.08
Target 2050 Fund (TRFOX)	0.61	8/20/13	2.71	18.11	17.22	8.70	10.42	9.88
S&P Target Date 2050 Index (SPT50)			2.99	19.56	17.79	10.13	10.79	9.96
Target 2045 Fund (RPTFX)	0.59	8/20/13	2.55	17.03	16.21	8.07	9.91	9.43
S&P Target Date 2045 Index (SPT45)			2.97	19.48	17.37	9.84	10.54	9.73
Target 2040 Fund (TRHRX)	0.57	8/20/13	2.31	15.72	14.95	7.30	9.29	8.87
S&P Target Date 2040 Index (SPT40)			2.78	18.20	16.38	9.18	10.06	9.32
Target 2035 Fund (RPGRX)	0.55	8/20/13	2.08	14.36	13.57	6.63	8.64	8.28
S&P Target Date 2035 Index (SPT35)			2.53	16.80	14.91	8.19	9.32	8.70
Target 2030 Fund (TRRWX)	0.52	8/20/13	1.84	12.74	12.08	5.88	7.90	7.58
S&P Target Date 2030 Index (SPT30)			2.29	15.13	13.25	7.07	8.41	7.91
Target 2025 Fund (TRRVX)	0.50	8/20/13	1.57	11.41	10.74	5.18	7.19	6.87
S&P Target Date 2025 Index (SPT25)			2.10	13.98	11.78	6.07	7.57	7.17
Target 2020 Fund (TRRUX)	0.47	8/20/13	1.53	11.02	10.06	4.69	6.59	6.26
S&P Target Date 2020 Index (SPT20)			1.87	12.72	11.02	5.35	6.81	6.52
Target 2015 Fund (TRRTX)	0.45	8/20/13	1.45	10.78	9.75	4.42	6.19	5.83
S&P Target Date 2015 Index (SPT15)			1.78	12.15	10.24	4.91	6.34	6.05
Target 2010 Fund (TRROX)	0.45	8/20/13	1.40	10.45	9.51	4.24	5.97	5.57
S&P Target Date 2010 Index (SPT10)			1.70	11.91	9.79	4.54	5.87	5.56

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.

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.

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

	Expense Ratio	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception
Target 2005 Fund (TRARX)	0.45	8/20/13	1.45	10.43	9.35	4.15	5.84	5.42
S&P Target Date Retirement Income Index (SPTRI)			1.67	11.66	9.49	4.15	5.32	5.00

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.

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.

Target 2070 Fund

Risk Return Characteristics

The exhibit will be available after three years of performance history.

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)	\$759,940	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	12.71 years	8.17 years
Weighted Average Effective Duration	7.73 years	5.92 years

Asset Diversification (%)

	Fund
Stocks	98.0
U.S. Equities	62.0
International Equities	29.7
Real Assets Equities	6.3
Hedged Equities	0.0
Bonds	0.9
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 2026 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.

Target 2065 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2065 Fund	13.39	-1.01	1.01	0.98	-0.63	0.45	1.67
S&P Target Date 2065+ Index	13.12	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 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)	\$756,172	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	12.56 years	8.17 years
Weighted Average Effective Duration	7.57 years	5.92 years

Asset Diversification (%)

Fund
Stocks
U.S. Equities
International Equities
Real Assets Equities
Hedged Equities
Bonds
Core Fixed Income
Return-Seeking Fixed Income
Long Treasuries
Limited Duration Inflation Focused

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

Target 2060 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2060 Fund	13.36	-1.02	1.01	0.98	-0.63	0.44	1.68
S&P Target Date 2060 Index	13.08	0.00	1.00	1.00	0.00	0.53	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)	\$755,578	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	12.68 years	8.17 years
Weighted Average Effective Duration	7.67 years	5.92 years

Asset Diversification (%)

Fund
Stocks 98.0
U.S. Equities 62.1
International Equities 29.6
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

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Target 2055 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2055 Fund	13.25	-1.14	1.01	0.98	-0.74	0.43	1.65
S&P Target Date 2055 Index	13.05	0.00	1.00	1.00	0.00	0.53	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)	\$753,691	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.56 years	8.17 years
Weighted Average Effective Duration	6.60 years	5.92 years

Asset Diversification (%)

Fund
Stocks
U.S. Equities
International Equities
Real Assets Equities
Hedged Equities
Bonds
Core Fixed Income
Return-Seeking Fixed Income
Long Treasuries
Limited Duration Inflation Focused

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Target 2050 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2050 Fund	12.96	-1.25	0.99	0.99	-0.91	0.41	1.58
S&P Target Date 2050 Index	12.97	0.00	1.00	1.00	0.00	0.52	0.00

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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 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)	\$753,449	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	11.17 years	8.17 years
Weighted Average Effective Duration	6.66 years	5.92 years

Asset Diversification (%)

Fund
Stocks
U.S. Equities
International Equities
Real Assets Equities
Hedged Equities
Bonds
Core Fixed Income
Return-Seeking Fixed Income
Long Treasuries
Limited Duration Inflation Focused

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

Target 2045 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2045 Fund	12.35	-1.43	0.96	0.99	-1.14	0.38	1.56
S&P Target Date 2045 Index	12.69	0.00	1.00	1.00	0.00	0.51	0.00

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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)	\$750,350	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.73 years	8.17 years
Weighted Average Effective Duration	6.22 years	5.92 years

Asset Diversification (%)

Fund
Stocks
U.S. Equities
International Equities
Real Assets Equities
Hedged Equities
Bonds
Core Fixed Income
Return-Seeking Fixed Income
Long Treasuries
Limited Duration Inflation Focused

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2040 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2040 Fund	11.47	-1.44	0.94	0.99	-1.26	0.35	1.49
S&P Target Date 2040 Index	12.10	0.00	1.00	1.00	0.00	0.48	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)	\$749,451	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	9.02 years	8.17 years
Weighted Average Effective Duration	5.37 years	5.92 years

Asset Diversification (%)

Fund	
Stocks	73.1
U.S. Equities	45.9
International Equities	22.4
Real Assets Equities	4.7
Hedged Equities	0.0
Bonds	23.8
Core Fixed Income	12.8
Return-Seeking Fixed Income	2.9
Long Treasuries	2.4
Limited Duration Inflation Focused	5.7

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2035 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2035 Fund	10.41	-1.14	0.92	0.99	-1.11	0.32	1.40
S&P Target Date 2035 Index	11.17	0.00	1.00	1.00	0.00	0.43	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 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)	\$747,233	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.1X	24.1X
Price to Book (trailing) ⁽²⁾	4.8X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.27 years	8.17 years
Weighted Average Effective Duration	4.96 years	5.92 years

Asset Diversification (%)

	Fund
Stocks	62.1
U.S. Equities	38.7
International Equities	19.2
Real Assets Equities	4.0
Hedged Equities	0.2
Bonds	34.7
Core Fixed Income	16.9
Return-Seeking Fixed Income	4.6
Long Treasuries	2.5
Limited Duration Inflation Focused	10.6

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2030 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2030 Fund	9.24	-0.87	0.92	0.99	-0.99	0.28	1.21
S&P Target Date 2030 Index	9.95	0.00	1.00	1.00	0.00	0.37	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)	\$766,887	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.2X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.74 years	8.17 years
Weighted Average Effective Duration	4.67 years	5.92 years

Asset Diversification (%)

	Fund
Stocks	51.3
U.S. Equities	30.2
International Equities	15.2
Real Assets Equities	3.3
Hedged Equities	2.6
Bonds	45.2
Core Fixed Income	21.0
Return-Seeking Fixed Income	6.5
Long Treasuries	2.3
Limited Duration Inflation Focused	15.3

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2025 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2025 Fund	8.17	-0.64	0.91	0.99	-0.77	0.23	1.15
S&P Target Date 2025 Index	8.87	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)	\$786,448	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.3X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.42 years	8.17 years
Weighted Average Effective Duration	4.53 years	5.92 years

Asset Diversification (%)

Fund	
Stocks	42.2
U.S. Equities	23.5
International Equities	11.7
Real Assets Equities	2.7
Hedged Equities	4.3
Bonds	54.2
Core Fixed Income	24.2
Return-Seeking Fixed Income	7.9
Long Treasuries	2.4
Limited Duration Inflation Focused	19.9

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2020 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2020 Fund	7.49	-0.45	0.89	0.99	-0.55	0.18	1.22
S&P Target Date 2020 Index	8.35	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)	\$789,811	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.3X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.57 years	8.17 years
Weighted Average Effective Duration	4.55 years	5.92 years

Asset Diversification (%)

	Fund
Stocks	38.0
U.S. Equities	21.1
International Equities	10.5
Real Assets Equities	2.4
Hedged Equities	3.9
Bonds	58.5
Core Fixed Income	27.2
Return-Seeking Fixed Income	9.1
Long Treasuries	2.4
Limited Duration Inflation Focused	19.8

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2015 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2015 Fund	7.26	-0.38	0.93	0.99	-0.50	0.15	0.98
S&P Target Date 2015 Index	7.73	0.00	1.00	1.00	0.00	0.21	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)	\$790,046	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.3X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.62 years	8.17 years
Weighted Average Effective Duration	4.55 years	5.92 years

Asset Diversification (%)

Fund	
Stocks	36.0
U.S. Equities	20.0
International Equities	10.0
Real Assets Equities	2.3
Hedged Equities	3.7
Bonds	60.6
Core Fixed Income	28.6
Return-Seeking Fixed Income	9.7
Long Treasuries	2.4
Limited Duration Inflation Focused	19.9

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2010 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2010 Fund	7.06	-0.25	0.96	0.98	-0.33	0.13	0.91
S&P Target Date 2010 Index	7.26	0.00	1.00	1.00	0.00	0.17	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)	\$790,105	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.3X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.67 years	8.17 years
Weighted Average Effective Duration	4.55 years	5.92 years

Asset Diversification (%)

	Fund
Stocks	34.0
U.S. Equities	18.9
International Equities	9.5
Real Assets Equities	2.2
Hedged Equities	3.5
Bonds	62.4
Core Fixed Income	29.9
Return-Seeking Fixed Income	10.3
Long Treasuries	2.4
Limited Duration Inflation Focused	19.8

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

Target 2005 Fund

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Target 2005 Fund	6.91	0.01	0.99	0.98	0.00	0.12	1.06
S&P Target Date Retirement Income Index	6.92	0.00	1.00	1.00	0.00	0.12	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)	\$793,592	\$1,241,287
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.3X	24.1X
Price to Book (trailing) ⁽²⁾	4.9X	5.7X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.69 years	8.17 years
Weighted Average Effective Duration	4.54 years	5.92 years

Asset Diversification (%)

Fund	Stocks	33.0
U.S. Equities		18.4
International Equities		9.1
Real Assets Equities		2.1
Hedged Equities		3.4
Fund	Bonds	63.5
Core Fixed Income		30.8
Return-Seeking Fixed Income		10.6
Long Treasuries		2.4
Limited Duration Inflation Focused		19.8

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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.

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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.

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