

Retirement Blend Funds - I Class

As of June 30, 2025



T.RowePrice

Portfolio Management	Managed Since	Joined Firm
Kim DeDominicis	2021	2000
Andrew Jacobs van Merlen	2021	2000
Wyatt Lee	2021	1999

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	July 26, 2021
Expense Information (Series Range) (%)	0.19 - 0.26

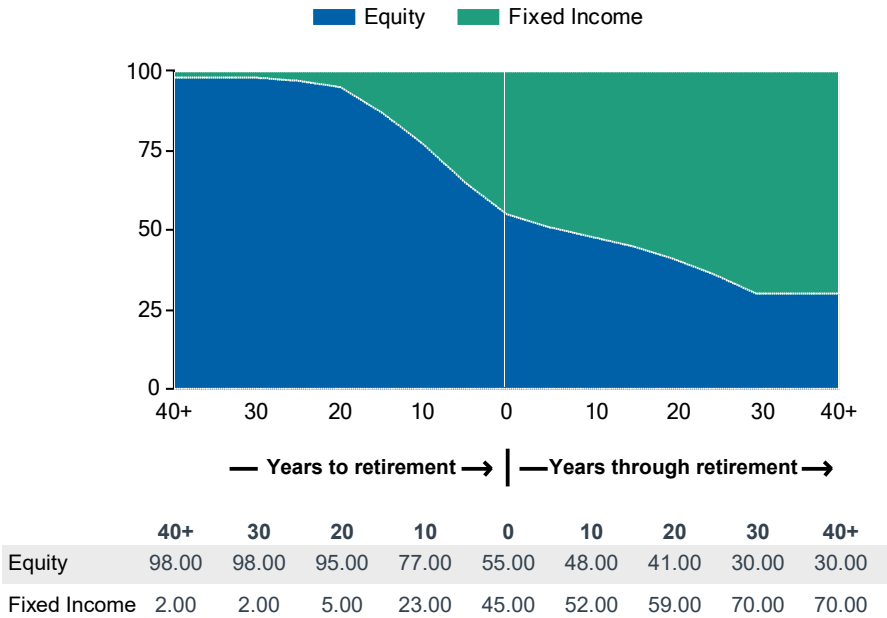
Market Commentary

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 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	Year-to-Date	One Year	Three Years	Since Inception
Retirement Blend 2065 Fund - I Class (TBLOX)	0.26%	7/26/21	9.31%	9.01%	14.26%	15.90%	6.71%
S&P Target Date 2065+ Index (SPT65)			10.02	8.95	14.56	15.73	7.31
Retirement Blend 2060 Fund - I Class (TBLNX)	0.26	7/26/21	9.35	9.05	14.28	15.94	6.73
S&P Target Date 2060 Index (SPT60)			9.83	8.85	14.36	15.54	7.15
Retirement Blend 2055 Fund - I Class (TBLMX)	0.26	7/26/21	9.32	9.02	14.31	15.94	6.70
S&P Target Date 2055 Index (SPT55)			9.81	8.97	14.37	15.51	7.14
Retirement Blend 2050 Fund - I Class (TBLLX)	0.25	7/26/21	9.23	8.93	14.14	15.87	6.73
S&P Target Date 2050 Index (SPT50)			9.54	8.71	14.10	15.37	7.05
Retirement Blend 2045 Fund - I Class (TBLKX)	0.25	7/26/21	9.03	8.83	14.05	15.60	6.54
S&P Target Date 2045 Index (SPT45)			9.36	8.88	13.97	14.98	6.83
Retirement Blend 2040 Fund - I Class (TBLJX)	0.24	7/26/21	8.41	8.41	13.38	14.81	6.07
S&P Target Date 2040 Index (SPT40)			8.65	8.29	13.28	14.08	6.32
Retirement Blend 2035 Fund - I Class (TBLHX)	0.24	7/26/21	7.51	7.82	12.50	13.57	5.66
S&P Target Date 2035 Index (SPT35)			7.70	7.86	12.40	12.78	5.57
Retirement Blend 2030 Fund - I Class (TBLGX)	0.23	7/26/21	6.52	7.15	11.54	12.12	4.70
S&P Target Date 2030 Index (SPT30)			6.63	7.16	11.37	11.28	4.77
Retirement Blend 2025 Fund - I Class (TBLEX)	0.22	7/26/21	5.59	6.45	10.68	10.78	4.08
S&P Target Date 2025 Index (SPT25)			5.80	6.80	10.52	9.92	4.04
Retirement Blend 2020 Fund - I Class (TBLDX)	0.21	7/26/21	5.34	6.31	10.44	10.15	3.90
S&P Target Date 2020 Index (SPT20)			5.17	6.28	9.91	9.20	3.68
Retirement Blend 2015 Fund - I Class (TBLCX)	0.20	7/26/21	5.07	6.15	10.20	9.69	3.76
S&P Target Date 2015 Index (SPT15)			4.65	6.04	9.42	8.47	3.31
Retirement Blend 2010 Fund - I Class (TBLBX)	0.19	7/26/21	4.79	5.97	9.91	9.33	3.60
S&P Target Date 2010 Index (SPT10)			4.46	6.13	9.30	8.13	3.15
Retirement Blend 2005 Fund - I Class (TBLAX)	0.19	7/26/21	4.46	5.86	9.68	8.96	3.45
S&P Target Date Retirement Income Index (SPTRI)			4.29	5.98	9.12	7.73	2.94

Past performance is not a guarantee or a reliable indicator of future results. Unit prices, principal value, and return will vary, and you may have a gain or loss when you sell your units. To obtain the most recent month-end performance or request a key fact sheet, please call 1-800-638-7780.

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.

The 2020, 2025, and 2065 benchmarks maintain the same allocation profile as the T. Rowe Price Retirement Fund vintages; all remaining Retirement Blend Fund vintages inception at current Retirement Glide Path allocations, which differ from the transitional glide path of the T. Rowe Price Retirement Funds. 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 Blend 2065 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2065 Fund - I Class	14.51%	-0.18%	1.04	0.99	0.11	0.76	1.51%
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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small- Cap Index - Z

TRP Small-Cap Value - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP QM US Bond Index - 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)	\$618,445	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.29 years	8.30 years
Weighted Average Effective Duration	18.91 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	97.6
U.S. Equities	62.4
International Equities	28.8
Real Assets Equities	6.4
Hedged Equities	0.0
Bonds	0.9
Core Fixed Income	0.6
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 Blend 2060 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2060 Fund - I Class	14.46%	0.02%	1.04	0.99	0.26	0.76	1.51%
S&P Target Date 2060 Index	13.86	0.00	1.00	1.00	0.00	0.77	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small- Cap Index - Z

TRP Small-Cap Value - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP QM US Bond Index - 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)	\$617,383	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.28 years	8.30 years
Weighted Average Effective Duration	18.83 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	97.7
U.S. Equities	62.4
International Equities	28.9
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

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Retirement Blend 2055 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2055 Fund - I Class	14.52%	-0.02%	1.05	0.99	0.27	0.76	1.58%
S&P Target Date 2055 Index	13.81	0.00	1.00	1.00	0.00	0.77	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small- Cap Index - Z

TRP Small-Cap Value - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP QM US Bond Index - 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)	\$617,502	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.27 years	8.30 years
Weighted Average Effective Duration	19.14 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	97.7
U.S. Equities	62.4
International Equities	28.9
Real Assets Equities	6.4
Hedged Equities	0.0
Bonds	0.9
Core Fixed Income	0.6
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

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Retirement Blend 2050 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2050 Fund - I Class	14.46%	0.04%	1.05	0.99	0.33	0.76	1.54%
S&P Target Date 2050 Index	13.74	0.00	1.00	1.00	0.00	0.76	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small- Cap Index - Z

TRP Small-Cap Value - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP QM US Bond Index - 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)	\$616,443	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	2.86 years	8.30 years
Weighted Average Effective Duration	16.45 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	96.7
U.S. Equities	61.7
International Equities	28.7
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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Retirement Blend 2045 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2045 Fund - I Class	14.24%	0.10%	1.05	0.99	0.37	0.75	1.65%
S&P Target Date 2045 Index	13.43	0.00	1.00	1.00	0.00	0.75	0.00

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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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - Z

TRP Value - Z

Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$616,182	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	4.86 years	8.30 years
Weighted Average Effective Duration	8.78 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	94.7
U.S. Equities	60.4
International Equities	28.1
Real Assets Equities	6.2
Hedged Equities	0.0
Bonds	3.0
Core Fixed Income	1.8
Return-Seeking Fixed Income	0.0
Long Treasuries	0.7
Limited Duration Inflation Focused	0.5

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Retirement Blend 2040 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2040 Fund - I Class	13.71%	0.14%	1.07	0.99	0.47	0.72	1.56%
S&P Target Date 2040 Index	12.80	0.00	1.00	1.00	0.00	0.72	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - 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 QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$614,559	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.2X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.68 years	8.30 years
Weighted Average Effective Duration	7.25 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	86.8
U.S. Equities	55.3
International Equities	25.8
Real Assets Equities	5.7
Hedged Equities	0.0
Bonds	10.3
Core Fixed Income	6.8
Return-Seeking Fixed Income	1.2
Long Treasuries	1.8
Limited Duration Inflation Focused	0.5

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⁽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 Blend 2035 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2035 Fund - I Class	12.88%	0.16%	1.08	0.99	0.48	0.68	1.67%
S&P Target Date 2035 Index	11.82	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - 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 QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$611,879	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.2X	25.3X
Price to Book (trailing) ⁽²⁾	4.3X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.55 years	8.30 years
Weighted Average Effective Duration	6.87 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	76.8
U.S. Equities	48.8
International Equities	22.9
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 Blend 2030 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2030 Fund - I Class	11.61%	0.26%	1.09	0.99	0.55	0.63	1.52%
S&P Target Date 2030 Index	10.58	0.00	1.00	1.00	0.00	0.61	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 Equity Index - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Index - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Real Assets - Z
 TRP Small-Cap Index - Z
 TRP Small-Cap Value - 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 QM US Bond Index - Z
 TRP US Limited Duration TIPS Index - 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)	\$626,743	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.4X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.79 years	8.30 years
Weighted Average Effective Duration	5.90 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	64.9
U.S. Equities	39.0
International Equities	18.3
Real Assets Equities	4.4
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 Blend 2025 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2025 Fund - I Class	10.32%	0.42%	1.09	0.99	0.60	0.58	1.44%
S&P Target Date 2025 Index	9.43	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - 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 QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$642,799	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.5X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.23 years	8.30 years
Weighted Average Effective Duration	5.33 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	54.8
U.S. Equities	31.1
International Equities	14.6
Real Assets Equities	3.7
Hedged Equities	5.4
Bonds	41.2
Core Fixed Income	21.6
Return-Seeking Fixed Income	6.7
Long Treasuries	2.9
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 Blend 2020 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2020 Fund - I Class	9.67%	0.63%	1.07	0.99	0.75	0.55	1.26%
S&P Target Date 2020 Index	9.00	0.00	1.00	1.00	0.00	0.49	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - 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 QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$645,574	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.5X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.11 years	8.30 years
Weighted Average Effective Duration	5.19 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	50.8
U.S. Equities	28.8
International Equities	13.5
Real Assets Equities	3.4
Hedged Equities	5.1
Bonds	45.0
Core Fixed Income	22.9
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 Blend 2015 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2015 Fund - I Class	9.24%	0.84%	1.10	0.98	0.84	0.53	1.46%
S&P Target Date 2015 Index	8.35	0.00	1.00	1.00	0.00	0.44	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 Equity Index - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Index - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Real Assets - Z
 TRP Small- Cap Index - Z
 TRP Small-Cap Value - 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 QM US Bond Index - Z
 TRP US Limited Duration TIPS Index - 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)	\$642,982	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.5X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.01 years	8.30 years
Weighted Average Effective Duration	5.09 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	47.9
U.S. Equities	27.0
International Equities	12.8
Real Assets Equities	3.3
Hedged Equities	4.8
Bonds	48.1
Core Fixed Income	23.7
Return-Seeking Fixed Income	7.8
Long Treasuries	2.8
Limited Duration Inflation Focused	13.8

⁽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 Blend 2010 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2010 Fund - I Class	8.95%	0.79%	1.12	0.98	0.72	0.50	1.68%
S&P Target Date 2010 Index	7.92	0.00	1.00	1.00	0.00	0.42	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 Equity Index - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Index - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Real Assets - Z

TRP Small-Cap Index - Z

TRP Small-Cap Value - 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 QM US Bond Index - Z

TRP US Limited Duration TIPS Index - 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)	\$645,676	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.5X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.89 years	8.30 years
Weighted Average Effective Duration	5.00 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	44.8
U.S. Equities	25.4
International Equities	11.9
Real Assets Equities	3.0
Hedged Equities	4.5
Bonds	51.0
Core Fixed Income	24.3
Return-Seeking Fixed Income	8.1
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 Blend 2005 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Blend 2005 Fund - I Class	8.57%	0.89%	1.11	0.97	0.75	0.48	1.64%
S&P Target Date Retirement Income Index	7.63	0.00	1.00	1.00	0.00	0.38	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 Equity Index - Z
 TRP International Stock - Z
 TRP International Value Equity - Z
 TRP Mid-Cap Growth - Z
 TRP Mid-Cap Index - Z
 TRP Mid-Cap Value - Z
 TRP New Horizons - Z
 TRP Real Assets - Z
 TRP Small-Cap Index - Z
 TRP Small-Cap Value - 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 QM US Bond Index - Z
 TRP US Limited Duration TIPS Index - 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)	\$643,248	\$984,130
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	22.5X	25.3X
Price to Book (trailing) ⁽²⁾	4.4X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.82 years	8.30 years
Weighted Average Effective Duration	4.91 years	6.00 years

Asset Diversification (%)

	Fund
Stocks	40.8
U.S. Equities	23.0
International Equities	10.9
Real Assets Equities	2.8
Hedged Equities	4.1
Bonds	55.0
Core Fixed Income	25.7
Return-Seeking Fixed Income	8.8
Long Treasuries	2.8
Limited Duration Inflation Focused	17.7

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⁽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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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.

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