



Retirement Funds

As of March 31, 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

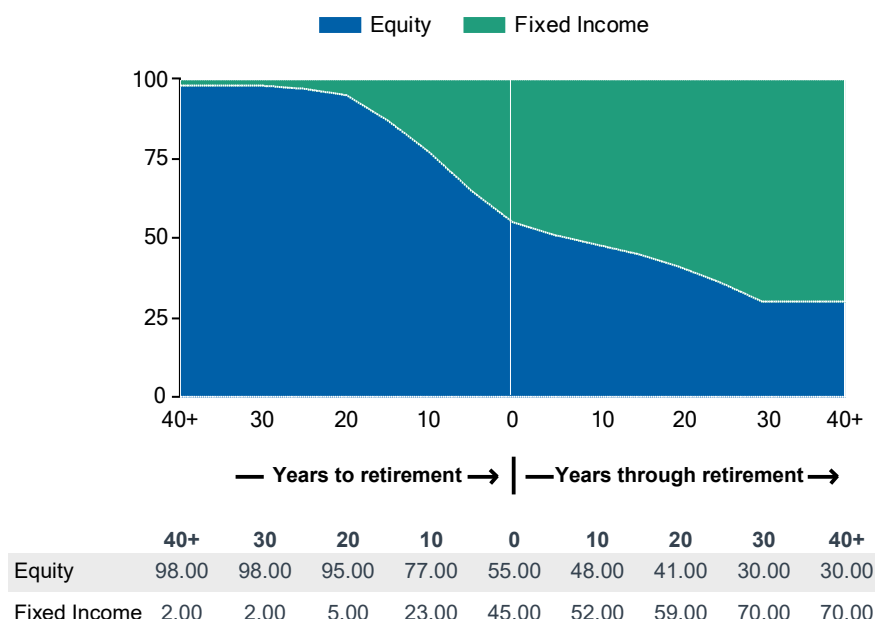
Market Commentary

Global equity and fixed income markets experienced continued turbulence in March amid growing concerns that President Donald Trump's tariffs on imports from major trading partners such as Canada, Mexico, and China would lead to higher prices of goods sold in the U.S. and contribute to inflation pressures. Investors were also concerned that some weaker-than-expected economic data and reports from various retailers warning about slowing sales or decreased consumer spending would translate into slower economic growth, if not a recession. As the month ended, investors were bracing for the possibility that President Trump would impose "reciprocal" tariffs in early April on countries that already have tariffs or other trade barriers on imports from the U.S.

We maintain a cautious stance on U.S. stocks relative to international developed markets given elevated valuations and a more challenging fiscal environment characterized by uncertainty relating to the new tariff policies. On the other hand, we are more bullish on international markets, notably in Europe where accommodative monetary policy coupled with recently passed fiscal measures provide a favorable backdrop. We believe this should benefit value-oriented sectors given supportive factors including an improving profit outlook, a positively sloped yield curve, and a constructive credit environment.

Key risks to global markets include high valuations, tariff concerns, inflation, and the impact of geopolitical developments, including the ongoing conflict in Ukraine and China's economic policies. We remain vigilant in monitoring the economic landscape as we seek compelling investment 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	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Retirement 2065 Fund (TRSJX)	0.64%	10/13/20	0.16%	5.48%	6.15%	N/A	N/A	N/A	8.92%
S&P Target Date 2065+ Index (SPT65)			-0.97	6.28	6.43	N/A	N/A	N/A	9.35
Retirement 2060 Fund (TRRLX)	0.64	6/23/14	0.12	5.48	6.17	14.27	8.65	N/A	8.38
S&P Target Date 2060 Index (SPT60)			-0.89	6.16	6.30	14.17	8.50	N/A	8.12
Retirement 2055 Fund (TRRNX)	0.64	12/29/06	0.15	5.52	6.20	14.28	8.66	9.68	7.60
S&P Target Date 2055 Index (SPT55)			-0.76	6.19	6.28	14.16	8.45	9.30	N/A
Retirement 2050 Fund (TRRMX)	0.63	12/29/06	0.16	5.54	6.21	14.29	8.68	9.69	7.62
S&P Target Date 2050 Index (SPT50)			-0.75	6.20	6.27	14.03	8.38	9.18	6.98
Retirement 2045 Fund (TRRKX)	0.61	5/31/05	0.22	5.55	6.07	14.19	8.63	9.66	8.28
S&P Target Date 2045 Index (SPT45)			-0.44	6.12	6.08	13.66	8.19	8.99	7.47
Retirement 2040 Fund (TRRDY)	0.60	9/30/02	0.39	5.48	5.69	13.46	8.32	9.45	9.34
S&P Target Date 2040 Index (SPT40)			-0.32	6.11	5.73	12.93	7.86	8.70	8.51
Retirement 2035 Fund (TRRJX)	0.59	2/27/04	0.57	5.43	5.20	12.50	7.86	9.06	7.77
S&P Target Date 2035 Index (SPT35)			0.15	6.01	5.21	11.74	7.33	8.24	6.95
Retirement 2030 Fund (TRRCX)	0.56	9/30/02	0.82	5.53	4.65	11.40	7.34	8.58	8.79
S&P Target Date 2030 Index (SPT30)			0.50	5.94	4.69	10.19	6.65	7.64	7.74
Retirement 2025 Fund (TRRHX)	0.54	2/27/04	1.03	5.64	4.24	10.30	6.78	8.00	7.08
S&P Target Date 2025 Index (SPT25)			0.94	5.83	4.13	8.72	5.98	7.03	6.17
Retirement 2020 Fund (TRRBX)	0.52	9/30/02	1.18	5.73	4.04	9.28	6.25	7.42	7.90
S&P Target Date 2020 Index (SPT20)			1.05	5.84	3.93	7.47	5.38	6.45	6.77
Retirement 2015 Fund (TRRGX)	0.50	2/27/04	1.19	5.73	3.91	8.51	5.79	6.83	6.29
S&P Target Date 2015 Index (SPT15)			1.33	5.81	3.67	6.87	5.03	5.98	5.41
Retirement 2010 Fund (TRRAX)	0.49	9/30/02	1.32	5.75	3.71	7.85	5.38	6.23	6.92
S&P Target Date 2010 Index (SPT10)			1.60	5.87	3.66	6.20	4.63	5.43	5.77
Retirement 2005 Fund (TRRFX)	0.49	2/27/04	1.42	5.70	3.54	7.26	5.04	5.77	5.57
S&P Target Date Retirement Income Index (SPTRI)			1.61	5.80	3.58	5.40	4.14	4.81	4.46
Retirement Balanced Fund (TRRIX)	0.49	9/30/02	1.40	5.72	3.47	7.50	5.07	5.55	5.99
S&P Target Date Retirement Income Index (SPTRI)			1.61	5.80	3.58	5.40	4.14	4.81	4.98

Performance data quoted represents past performance which 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 March 31, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2065 Fund	15.52%	-0.25%	1.01	0.99	-0.17	0.11	1.69%
S&P Target Date 2065+ Index	15.34	0.00	1.00	1.00	0.00	0.13	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$74,411	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	11.96 years	8.34 years
Weighted Average Effective Duration	7.37 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	98.9
U.S. Equities	65.7
International Equities	27.0
Real Assets Equities	6.2
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
Other	0.2

Retirement 2060 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2060 Fund	15.20%	-0.09%	1.02	0.99	0.06	0.76	1.71%
S&P Target Date 2060 Index	14.79	0.00	1.00	1.00	0.00	0.77	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$74,235	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.76 years	8.34 years
Weighted Average Effective Duration	6.67 years	6.01 years

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⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	98.9
U.S. Equities	65.6
International Equities	27.1
Real Assets Equities	6.2
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
Other	0.1

Retirement 2055 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2055 Fund	15.19%	-0.09%	1.02	0.99	0.07	0.76	1.76%
S&P Target Date 2055 Index	14.75	0.00	1.00	1.00	0.00	0.77	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$74,235	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.69 years	8.34 years
Weighted Average Effective Duration	6.63 years	6.01 years

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⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	98.9
U.S. Equities	65.6
International Equities	27.1
Real Assets Equities	6.2
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
Other	0.1

Retirement 2050 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2050 Fund	15.13%	0.00%	1.03	0.99	0.15	0.76	1.75%
S&P Target Date 2050 Index	14.66	0.00	1.00	1.00	0.00	0.77	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$75,568	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.71 years	8.34 years
Weighted Average Effective Duration	6.71 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	97.9
U.S. Equities	64.9
International Equities	26.9
Real Assets Equities	6.1
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
Other	1.0

Retirement 2045 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2045 Fund	15.03%	0.12%	1.04	0.99	0.29	0.76	1.81%
S&P Target Date 2045 Index	14.35	0.00	1.00	1.00	0.00	0.76	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$74,985	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	11.48 years	8.34 years
Weighted Average Effective Duration	7.61 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	96.1
U.S. Equities	63.5
International Equities	26.5
Real Assets Equities	6.1
Hedged Equities	0.0
Bonds	2.8
Core Fixed Income	2.0
Return-Seeking Fixed Income	0.0
Long Treasuries	0.8
Limited Duration Inflation Focused	0.0
Other	1.2

Retirement 2040 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2040 Fund	14.49%	0.05%	1.05	0.99	0.30	0.74	1.73%
S&P Target Date 2040 Index	13.71	0.00	1.00	1.00	0.00	0.74	0.00

Performance data quoted represents past performance which 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 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 Median Market Cap (mm)	\$75,623	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.49 years	8.34 years
Weighted Average Effective Duration	6.97 years	6.01 years

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⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	88.5
U.S. Equities	58.6
International Equities	24.3
Real Assets Equities	5.6
Hedged Equities	0.0
Bonds	9.6
Core Fixed Income	6.5
Return-Seeking Fixed Income	1.3
Long Treasuries	1.8
Limited Duration Inflation Focused	0.0
Other	1.9

Retirement 2035 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2035 Fund	13.58%	0.21%	1.06	0.99	0.46	0.72	1.66%
S&P Target Date 2035 Index	12.69	0.00	1.00	1.00	0.00	0.71	0.00

Performance data quoted represents past performance which 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 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 Median Market Cap (mm)	\$74,235	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.4X	22.9X
Price to Book (trailing) ⁽²⁾	3.1X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	10.13 years	8.34 years
Weighted Average Effective Duration	6.73 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	78.7
U.S. Equities	52.1
International Equities	21.6
Real Assets Equities	5.0
Hedged Equities	0.0
Bonds	19.0
Core Fixed Income	12.8
Return-Seeking Fixed Income	3.1
Long Treasuries	3.1
Limited Duration Inflation Focused	0.0
Other	2.3

Retirement 2030 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2030 Fund	12.41%	0.51%	1.09	0.99	0.71	0.70	1.72%
S&P Target Date 2030 Index	11.29	0.00	1.00	1.00	0.00	0.66	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$77,913	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.5X	22.9X
Price to Book (trailing) ⁽²⁾	3.2X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.63 years	8.34 years
Weighted Average Effective Duration	5.91 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	66.8
U.S. Equities	42.2
International Equities	17.5
Real Assets Equities	4.2
Hedged Equities	2.9
Bonds	30.4
Core Fixed Income	17.5
Return-Seeking Fixed Income	5.2
Long Treasuries	3.3
Limited Duration Inflation Focused	4.4
Other	2.8

Retirement 2025 Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2025 Fund	11.17%	0.90%	1.11	0.99	0.92	0.68	1.72%
S&P Target Date 2025 Index	10.01	0.00	1.00	1.00	0.00	0.60	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$81,947	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.9X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.68 years	8.34 years
Weighted Average Effective Duration	5.36 years	6.01 years

Asset Diversification (%)

	Fund
Stocks	56.6
U.S. Equities	33.8
International Equities	13.9
Real Assets Equities	3.6
Hedged Equities	5.3
Bonds	40.6
Core Fixed Income	21.0
Return-Seeking Fixed Income	7.2
Long Treasuries	3.1
Limited Duration Inflation Focused	9.3
Other	2.7

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

⁽²⁾Statistics are based on Investment Weighted Median.

⁽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 March 31, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2020 Fund	10.18%	1.30%	1.10	0.98	1.09	0.64	1.66%
S&P Target Date 2020 Index	9.22	0.00	1.00	1.00	0.00	0.51	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$82,068	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	20.2X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.44 years	8.34 years
Weighted Average Effective Duration	5.20 years	6.01 years

Asset Diversification (%)

	Fund
Stocks	52.1
U.S. Equities	30.7
International Equities	12.7
Real Assets Equities	3.3
Hedged Equities	5.4
Bonds	45.7
Core Fixed Income	22.6
Return-Seeking Fixed Income	8.3
Long Treasuries	3.0
Limited Duration Inflation Focused	11.8
Other	2.3

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

⁽²⁾Statistics are based on Investment Weighted Median.

⁽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 March 31, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2015 Fund	9.60%	1.12%	1.12	0.98	1.00	0.60	1.64%
S&P Target Date 2015 Index	8.53	0.00	1.00	1.00	0.00	0.49	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$82,002	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	20.2X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.28 years	8.34 years
Weighted Average Effective Duration	5.12 years	6.01 years

Asset Diversification (%)

	Fund
Stocks	48.9
U.S. Equities	28.9
International Equities	11.9
Real Assets Equities	3.1
Hedged Equities	5.0
Bonds	48.7
Core Fixed Income	23.2
Return-Seeking Fixed Income	8.8
Long Treasuries	3.0
Limited Duration Inflation Focused	13.7
Other	2.4

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

⁽²⁾Statistics are based on Investment Weighted Median.

⁽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 March 31, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2010 Fund	9.18%	1.13%	1.15	0.98	0.92	0.56	1.79%
S&P Target Date 2010 Index	7.94	0.00	1.00	1.00	0.00	0.44	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$80,698	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	19.9X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.14 years	8.34 years
Weighted Average Effective Duration	5.04 years	6.01 years

Asset Diversification (%)

	Fund
Stocks	45.9
U.S. Equities	27.1
International Equities	11.2
Real Assets Equities	2.9
Hedged Equities	4.7
Bonds	51.8
Core Fixed Income	23.9
Return-Seeking Fixed Income	9.1
Long Treasuries	3.1
Limited Duration Inflation Focused	15.7
Other	2.3

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

⁽²⁾Statistics are based on Investment Weighted Median.

⁽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 March 31, 2025)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2005 Fund	8.68%	1.43%	1.15	0.97	0.96	0.52	1.95%
S&P Target Date Retirement Income Index	7.44	0.00	1.00	1.00	0.00	0.36	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$81,947	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	20.1X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.01 years	8.34 years
Weighted Average Effective Duration	4.96 years	6.01 years

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

⁽²⁾Statistics are based on Investment Weighted Median.

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

Asset Diversification (%)

	Fund
Stocks	42.0
U.S. Equities	24.8
International Equities	10.2
Real Assets Equities	2.7
Hedged Equities	4.3
Bonds	55.5
Core Fixed Income	25.1
Return-Seeking Fixed Income	9.7
Long Treasuries	3.0
Limited Duration Inflation Focused	17.7
Other	2.4

Retirement Balanced Fund

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Balanced Fund	8.47%	1.73%	1.12	0.96	1.12	0.56	1.88%
S&P Target Date Retirement Income Index	7.44	0.00	1.00	1.00	0.00	0.36	0.00

Performance data quoted represents past performance which 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 Median Market Cap (mm)	\$82,002	\$178,429
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	20.2X	22.9X
Price to Book (trailing) ⁽²⁾	3.3X	5.0X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.80 years	8.34 years
Weighted Average Effective Duration	4.85 years	6.01 years

Asset Diversification (%)

	Fund
Stocks	40.6
U.S. Equities	24.0
International Equities	9.8
Real Assets Equities	2.6
Hedged Equities	4.2
Bonds	57.1
Core Fixed Income	24.6
Return-Seeking Fixed Income	9.6
Long Treasuries	2.9
Limited Duration Inflation Focused	20.0
Other	2.2

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⁽²⁾Statistics are based on Investment Weighted Median.

⁽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.

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

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