

# Target Funds – I Class

As of June 30, 2025



T. Rowe Price

## 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) (%)	0.30 - 0.46

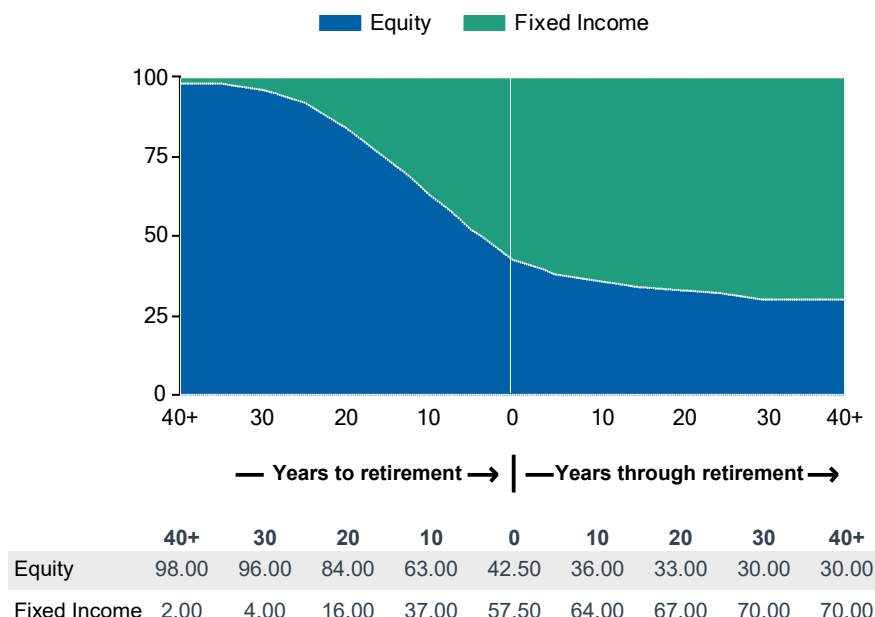
## Market Commentary

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	Five Years	Ten Years	Since Inception
Target 2065 Fund - I Class (RPFDX)	0.46%	10/13/20	8.43%	8.52%	12.85%	15.27%	N/A	N/A	10.48%
S&P Target Date 2065+ Index (SPT65)			10.02	8.95	14.56	15.73	N/A	N/A	11.05
Target 2060 Fund - I Class (TTOIX)	0.46	6/23/14	8.37	8.51	12.84	15.26	12.12	9.61	9.08
S&P Target Date 2060 Index (SPT60)			9.83	8.85	14.36	15.54	12.55	9.52	8.85
Target 2055 Fund - I Class (TRPPX)	0.45	8/20/13	8.25	8.43	12.75	15.10	11.88	9.49	9.90
S&P Target Date 2055 Index (SPT55)			9.81	8.97	14.37	15.51	12.57	9.47	9.63
Target 2050 Fund - I Class (TOORX)	0.44	8/20/13	7.92	8.23	12.41	14.63	11.42	9.21	9.63
S&P Target Date 2050 Index (SPT50)			9.54	8.71	14.10	15.37	12.42	9.38	9.52
Target 2045 Fund - I Class (TRFWX)	0.43	8/20/13	7.38	7.82	11.96	13.81	10.70	8.80	9.22
S&P Target Date 2045 Index (SPT45)			9.36	8.88	13.97	14.98	12.08	9.17	9.30
Target 2040 Fund - I Class (TRRX)	0.41	8/20/13	6.62	7.35	11.29	12.67	9.80	8.26	8.70
S&P Target Date 2040 Index (SPT40)			8.65	8.29	13.28	14.08	11.33	8.78	8.93
Target 2035 Fund - I Class (TPGPX)	0.39	8/20/13	5.86	6.84	10.62	11.44	8.95	7.71	8.15
S&P Target Date 2035 Index (SPT35)			7.70	7.86	12.40	12.78	10.18	8.16	8.35
Target 2030 Fund - I Class (TWRRX)	0.37	8/20/13	4.99	6.25	9.87	10.17	8.00	7.10	7.49
S&P Target Date 2030 Index (SPT30)			6.63	7.16	11.37	11.28	8.74	7.37	7.61
Target 2025 Fund - I Class (TRVFX)	0.35	8/20/13	4.26	5.71	9.28	8.95	7.13	6.47	6.82
S&P Target Date 2025 Index (SPT25)			5.80	6.80	10.52	9.92	7.44	6.63	6.90
Target 2020 Fund - I Class (TTURX)	0.33	8/20/13	3.99	5.56	9.04	8.26	6.33	5.93	6.20
S&P Target Date 2020 Index (SPT20)			5.17	6.28	9.91	9.20	6.39	5.97	6.27
Target 2015 Fund - I Class (TTTRX)	0.31	8/20/13	3.79	5.46	8.83	7.92	5.90	5.55	5.73
S&P Target Date 2015 Index (SPT15)			4.65	6.04	9.42	8.47	5.85	5.57	5.82
Target 2010 Fund - I Class (TORFX)	0.30	8/20/13	3.67	5.36	8.78	7.74	5.64	5.39	5.50
S&P Target Date 2010 Index (SPT10)			4.46	6.13	9.30	8.13	5.32	5.16	5.33
Target 2005 Fund - I Class (TFRRX)	0.30	8/20/13	3.61	5.27	8.64	7.56	5.47	5.24	5.33
S&P Target Date Retirement Income Index (SPTRI)			4.29	5.98	9.12	7.73	4.63	4.67	4.76

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

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

The principal value of the Target 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 will change over time. The funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate 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 significant allocation to equities both prior to and after the target date, which can result in greater volatility.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 8/20/13) up to the inception date of the I Class (2/26/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The inception dates for the T. Rowe Price Target Fund I Classes are February 26, 2016. (The inception dates shown for the I Classes in the table above are the dates on which the investor class started operations).

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 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
Target 2065 Fund - I Class	14.10%	-0.44%	1.01	0.99	-0.28	0.74	1.65%
S&P Target Date 2065+ Index	13.92	0.00	1.00	1.00	0.00	0.78	0.00

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

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

### Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

### Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

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

### Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$610,903	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.11 years	8.30 years
Weighted Average Effective Duration	8.56 years	6.00 years

### Asset Diversification (%)

	Fund
Stocks	97.5
U.S. Equities	62.2
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

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2060 Fund - I Class	14.57%	-0.47%	1.01	0.99	-0.26	0.63	1.71%
S&P Target Date 2060 Index	14.29	0.00	1.00	1.00	0.00	0.67	0.00

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

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

### Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

### Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

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

### Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$610,076	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.08 years	8.30 years
Weighted Average Effective Duration	8.48 years	6.00 years

### Asset Diversification (%)

	Fund
Stocks	97.5
U.S. Equities	62.2
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

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

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# Target 2055 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2055 Fund - I Class	14.42%	-0.63%	1.00	0.99	-0.41	0.62	1.67%
S&P Target Date 2055 Index	14.26	0.00	1.00	1.00	0.00	0.67	0.00

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

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

### Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

### Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

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

### Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$609,322	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	3.24 years	8.30 years
Weighted Average Effective Duration	6.90 years	6.00 years

### Asset Diversification (%)

	Fund
Stocks	95.4
U.S. Equities	60.8
International Equities	28.3
Real Assets Equities	6.3
Hedged Equities	0.0
Bonds	1.9
Core Fixed Income	1.0
Return-Seeking Fixed Income	0.0
Long Treasuries	0.4
Limited Duration Inflation Focused	0.5

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

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# Target 2050 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2050 Fund - I Class	14.07%	-0.77%	0.99	0.99	-0.62	0.60	1.60%
S&P Target Date 2050 Index	14.17	0.00	1.00	1.00	0.00	0.67	0.00

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

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

### Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

### Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP 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)	\$608,254	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.34 years	8.30 years
Weighted Average Effective Duration	7.14 years	6.00 years

### Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>91.5</b>
U.S. Equities	58.2
International Equities	27.2
Real Assets Equities	6.1
Hedged Equities	0.0
<b>Bonds</b>	<b>5.7</b>
Core Fixed Income	3.6
Return-Seeking Fixed Income	0.5
Long Treasuries	1.1
Limited Duration Inflation Focused	0.5

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

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# Target 2045 Fund - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2045 Fund - I Class	13.42%	-0.94%	0.96	0.99	-0.85	0.58	1.62%
S&P Target Date 2045 Index	13.86	0.00	1.00	1.00	0.00	0.66	0.00

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

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

### Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

### Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP 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)	\$606,691	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	8.07 years	8.30 years
Weighted Average Effective Duration	6.82 years	6.00 years

### Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>83.6</b>
U.S. Equities	53.1
International Equities	24.9
Real Assets Equities	5.6
Hedged Equities	0.0
<b>Bonds</b>	<b>13.1</b>
Core Fixed Income	8.7
Return-Seeking Fixed Income	1.8
Long Treasuries	2.1
Limited Duration Inflation Focused	0.5

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2040 Fund - I Class	12.48%	-0.94%	0.94	0.99	-0.96	0.55	1.60%
S&P Target Date 2040 Index	13.22	0.00	1.00	1.00	0.00	0.63	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 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)	\$601,897	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.6X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.39 years	8.30 years
Weighted Average Effective Duration	5.77 years	6.00 years

### Asset Diversification (%)

	Fund
Stocks	73.6
U.S. Equities	46.6
International Equities	22.0
Real Assets Equities	5.0
Hedged Equities	0.0
Bonds	22.3
Core Fixed Income	12.2
Return-Seeking Fixed Income	2.9
Long Treasuries	2.5
Limited Duration Inflation Focused	4.7

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2035 Fund - I Class	11.34%	-0.65%	0.92	0.99	-0.82	0.53	1.50%
S&P Target Date 2035 Index	12.20	0.00	1.00	1.00	0.00	0.59	0.00

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

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

## Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

## Fixed Income Holdings

TRP Dynamic Global Bond - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP High Yield - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$599,093	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.6X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.6X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	7.03 years	8.30 years
Weighted Average Effective Duration	5.27 years	6.00 years

## Asset Diversification (%)

	Fund
Stocks	62.7
U.S. Equities	39.6
International Equities	18.8
Real Assets Equities	4.3
Hedged Equities	0.0
Bonds	33.2
Core Fixed Income	16.3
Return-Seeking Fixed Income	4.6
Long Treasuries	2.7
Limited Duration Inflation Focused	9.6

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2030 Fund - I Class	10.13%	-0.34%	0.93	0.99	-0.59	0.50	1.26%
S&P Target Date 2030 Index	10.83	0.00	1.00	1.00	0.00	0.54	0.00

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

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

## Equity Holdings

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

## Fixed Income Holdings

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

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$614,030	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.7X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.74 years	8.30 years
Weighted Average Effective Duration	4.92 years	6.00 years

## Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>51.5</b>
U.S. Equities	30.9
International Equities	14.7
Real Assets Equities	3.5
Hedged Equities	2.4
<b>Bonds</b>	<b>44.0</b>
Core Fixed Income	20.4
Return-Seeking Fixed Income	6.5
Long Treasuries	2.5
Limited Duration Inflation Focused	14.6

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2025 Fund - I Class	8.95%	0.00%	0.93	0.99	-0.26	0.47	1.18%
S&P Target Date 2025 Index	9.59	0.00	1.00	1.00	0.00	0.47	0.00

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

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

## Equity Holdings

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

## Fixed Income Holdings

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

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$630,929	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.8X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.57 years	8.30 years
Weighted Average Effective Duration	4.73 years	6.00 years

## Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>42.2</b>
U.S. Equities	23.7
International Equities	11.4
Real Assets Equities	2.9
Hedged Equities	4.2
<b>Bonds</b>	<b>53.5</b>
Core Fixed Income	23.5
Return-Seeking Fixed Income	7.8
Long Treasuries	2.6
Limited Duration Inflation Focused	19.6

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2020 Fund - I Class	8.16%	0.21%	0.91	0.99	-0.05	0.42	1.24%
S&P Target Date 2020 Index	8.88	0.00	1.00	1.00	0.00	0.39	0.00

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

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

## Equity Holdings

TRP Emerging Markets Discovery Stock - Z

TRP Emerging Markets Stock - Z

TRP Equity Index 500 - Z

TRP Growth Stock - Z

TRP Hedged Equity - Z

TRP International Stock - Z

TRP International Value Equity - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP New Horizons - Z

TRP Overseas Stock - Z

TRP Real Assets - Z

TRP Small-Cap Stock - Z

TRP Small-Cap Value - Z

TRP US Large-Cap Core - Z

TRP Value - Z

## Fixed Income Holdings

TRP Dynamic Credit - Z

TRP Dynamic Global Bond - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP High Yield - Z

TRP International Bd (USD Hedged) - Z

TRP Limited Duration Infl Focused Bd - Z

TRP New Income - Z

TRP US Treasury Long-Term Idx - Z

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$634,129	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.9X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.8X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.73 years	8.30 years
Weighted Average Effective Duration	4.77 years	6.00 years

## Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>37.6</b>
U.S. Equities	21.0
International Equities	10.1
Real Assets Equities	2.6
Hedged Equities	3.9
<b>Bonds</b>	<b>58.2</b>
Core Fixed Income	26.4
Return-Seeking Fixed Income	9.0
Long Treasuries	2.7
Limited Duration Inflation Focused	20.1

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2015 Fund - I Class	7.79%	0.19%	0.94	0.99	0.04	0.38	1.03%
S&P Target Date 2015 Index	8.22	0.00	1.00	1.00	0.00	0.36	0.00

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

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

### Equity Holdings

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

### Fixed Income Holdings

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

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

### Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$636,736	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.9X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.8X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.82 years	8.30 years
Weighted Average Effective Duration	4.79 years	6.00 years

### Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>35.7</b>
U.S. Equities	20.0
International Equities	9.6
Real Assets Equities	2.4
Hedged Equities	3.7
<b>Bonds</b>	<b>60.5</b>
Core Fixed Income	27.9
Return-Seeking Fixed Income	9.7
Long Treasuries	2.8
Limited Duration Inflation Focused	20.1

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2010 Fund - I Class	7.59%	0.35%	0.98	0.98	0.33	0.36	0.99%
S&P Target Date 2010 Index	7.67	0.00	1.00	1.00	0.00	0.31	0.00

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

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

## Equity Holdings

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

## Fixed Income Holdings

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

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$634,729	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.8X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.88 years	8.30 years
Weighted Average Effective Duration	4.80 years	6.00 years

## Asset Diversification (%)

	Fund
<b>Stocks</b>	<b>33.6</b>
U.S. Equities	18.8
International Equities	9.0
Real Assets Equities	2.3
Hedged Equities	3.5
<b>Bonds</b>	<b>62.4</b>
Core Fixed Income	29.2
Return-Seeking Fixed Income	10.3
Long Treasuries	2.8
Limited Duration Inflation Focused	20.1

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>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 - I Class

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

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2005 Fund - I Class	7.45%	0.78%	1.02	0.97	0.65	0.34	1.29%
S&P Target Date Retirement Income Index	7.19	0.00	1.00	1.00	0.00	0.24	0.00

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

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

## Equity Holdings

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

## Fixed Income Holdings

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

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

## Portfolio Characteristics

Equity	Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$635,652	\$984,130
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	22.9X	25.3X
Price to Book (trailing) <sup>(2)</sup>	4.7X	5.8X
Fixed Income	Fund	Bloomberg U.S. Aggregate Bond Index
Weighted Average Maturity	6.91 years	8.30 years
Weighted Average Effective Duration	4.81 years	6.00 years

## Asset Diversification (%)

	Fund
Stocks	32.7
U.S. Equities	18.3
International Equities	8.8
Real Assets Equities	2.3
Hedged Equities	3.3
Bonds	63.5
Core Fixed Income	29.9
Return-Seeking Fixed Income	10.7
Long Treasuries	2.8
Limited Duration Inflation Focused	20.1

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

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

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

## Additional Disclosures & Definitions

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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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