

Retirement Income 2025 Fund (TRAVX)

As of March 31, 2026



T. Rowe Price

General Information

| | |
|--|----------------------------|
| Inception Date | January 17, 2024 |
| Benchmark | S&P Target Date 2025 Index |
| Expense Information (as of the most recent Prospectus) | 0.53% |

Key Facts

| | |
|--|----------------|
| Total Assets | USD 23,813,415 |
| Portfolio Holdings Turnover ⁽¹⁾ | 9.0% |
| % of Portfolio in Cash | 3.8% |
| Alpha (Five Years) | N/A |
| Standard Deviation (Five Years) | N/A |

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

| | |
|--|------------------|
| Overall Morningstar Rating™ ⁽²⁾ | |
| Morningstar Category™ | Target-Date 2025 |

⁽²⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide monthly income.

The fund is actively managed and invests in a diversified portfolio of other T. Rowe Price equity and fixed income funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price equity and fixed income funds will change over time in relation to its target retirement date.

The fund is managed based on the specific retirement year, 2025, and assumes a retirement age of 65. It is designed for investors to accumulate assets prior to the target date and also support regular monthly distributions throughout retirement using a managed payout program. It is not designed for a lump sum redemption at the retirement date.

(%)

■ Equity ■ Fixed Income



— Years to retirement → | — Years through retirement →

| | 0+ | + |
|--------------|------|---|
| Equity | 0.00 | |
| Fixed Income | 0.00 | |

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

| | 3m | 1yr | Since Inception |
|--------------------------------|-------|-------|-----------------|
| Retirement Income 2025 Fund | -0.62 | 11.21 | 10.84 |
| S&P Target Date 2025 Index USD | -0.91 | 11.89 | 10.43 |

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

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

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

| Holdings (%) | Fund |
|--|-------------|
| Equity | 54.1 |
| TRP Value - Z | 8.3 |
| TRP Growth Stock - Z | 7.6 |
| TRP Hedged Equity - Z | 5.3 |
| TRP Equity Index 500 - Z | 4.8 |
| TRP US Large-Cap Core - Z | 4.4 |
| TRP International Value Equity - Z | 4.3 |
| TRP Overseas Stock - Z | 3.8 |
| TRP Real Assets - Z | 3.5 |
| TRP International Stock - Z | 3.3 |
| TRP Emerging Markets Discovery Stock - Z | 1.6 |
| TRP Mid-Cap Value - Z | 1.6 |
| TRP Emerging Markets Stock - Z | 1.5 |
| TRP Mid-Cap Growth - Z | 1.5 |
| TRP Small-Cap Value - Z | 0.9 |
| TRP New Horizons - Z | 0.9 |
| TRP Small-Cap Stock - Z | 0.8 |
| Fixed Income | 44.7 |
| TRP New Income - Z | 15.1 |
| TRP Limited Duration Infl Focused Bd - Z | 11.2 |
| TRP International Bd (USD Hedged) - Z | 5.5 |
| TRP Dynamic Global Bond - Z | 3.3 |
| TRP Emerging Markets Bond - Z | 2.9 |
| TRP US Treasury Long-Term Idx - Z | 2.6 |
| TRP High Yield - Z | 2.3 |
| TRP Dynamic Credit - Z | 1.2 |
| TRP Floating Rate - Z | 0.8 |

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

| Asset Diversification (%) | Fund |
|------------------------------------|-------------|
| Stocks | 54.1 |
| U.S. Equities | 30.7 |
| International Equities | 14.5 |
| Real Assets Equities | 3.5 |
| Hedged Equities | 5.3 |
| Bonds | 44.7 |
| Core Fixed Income | 23.9 |
| Return-Seeking Fixed Income | 7.1 |
| Long Treasuries | 2.6 |
| Limited Duration Inflation Focused | 11.2 |

| Portfolio Management | Managed Since | Joined Firm |
|--------------------------|---------------|-------------|
| Wyatt Lee | 2024 | 1999 |
| Kim DeDominicis | 2024 | 2000 |
| Andrew Jacobs van Merlen | 2024 | 2000 |

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

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Risks: The principal value of the Retirement Funds is not guaranteed at any time, including, if applicable, at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65). **Investments in other funds:** The fund bears the risk that its underlying funds will fail to successfully employ their investment strategies. One or more underlying fund's underperformance or failure to meet its Investment Objective(s) as intended could cause the fund to underperform similarly managed funds. **Emerging markets:** Investing in underlying funds that hold securities of issuers in emerging market countries involves greater risk and overall volatility than investing in underlying funds that hold securities of issuers in the U.S. and other developed markets. See the prospectus for more detail on the fund's Principal Risks. Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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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