FACT SHEET

Retirement 2070 Fund (TRVSX)

As of December 31, 2025

General Information

Inception Date	June 18, 2025
Benchmark	S&P Target Date 2065+ Index
Expense Information (as of the most recent Prospectus)	0.64%

Investment Objective & Strategy

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and 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.

Key Facts

Total Assets	USD 16,008,608
Portfolio Holdings Turnover[1]	2.6%
% of Portfolio in Cash	2.1%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

[1]Portfolio Turnover represents inception to the date of the report.

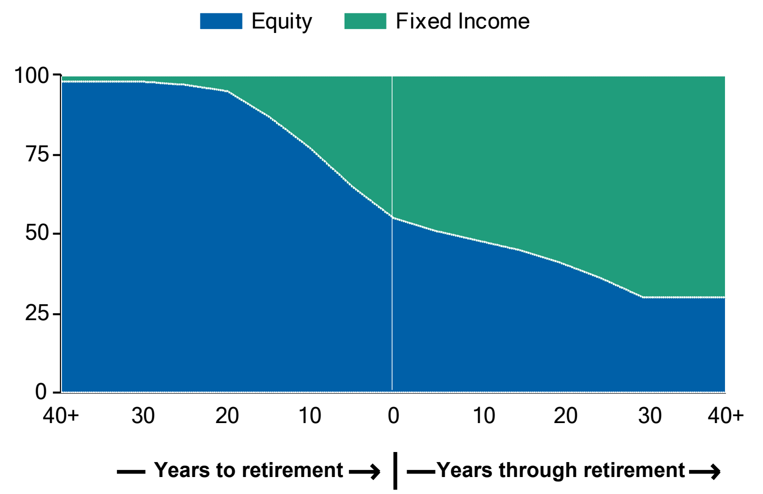
Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™[2]	
Morningstar Category™	Target-Date 2065+

[2]Rating will be available after three years of performance history.

Glide Path (%)



	40+	30	20	10	0	10	20	30	40+
Equity	98.00	98.00	95.00	77.00	55.00	48.00	41.00	30.00	30.00
Fixed Income	2.00	2.00	5.00	23.00	45.00	52.00	59.00	70.00	70.00

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

	3m	Since Inception
Retirement 2070 Fund	2.74	12.81
S&P Target Date 2065+ Index	3.02	13.46

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	**98.1**
TRP Value - Z	15.7
TRP Growth Stock - Z	15.4
TRP Equity Index 500 - Z	10.5
TRP US Large-Cap Core - Z	9.4
TRP International Value Equity - Z	9.1
TRP Overseas Stock - Z	8.1
TRP International Stock - Z	6.5
TRP Real Assets - Z	6.3
TRP Mid-Cap Value - Z	3.1
TRP Emerging Markets Discovery Stock - Z	3.1
TRP Mid-Cap Growth - Z	3.1
TRP Emerging Markets Stock - Z	2.8
TRP New Horizons - Z	1.7
TRP Small-Cap Value - Z	1.7
TRP Small-Cap Stock - Z	1.6
Fixed Income	**1.0**
TRP New Income - Z	0.4
TRP US Treasury Long-Term Idx - Z	0.3
TRP International Bd (USD Hedged) - Z	0.2
TRP Dynamic Global Bond - Z	0.1

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

Asset Diversification (%)

	Fund
Stocks	**98.1**
U.S. Equities	62.3
International Equities	29.6
Real Assets Equities	6.3
Hedged Equities	0.0
Bonds	**1.0**
Core Fixed Income	0.7
Return-Seeking Fixed Income	0.0
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0

Portfolio Management

Portfolio Management	Managed Since	Joined Firm
Wyatt Lee	2025	1999
Kim DeDominicis	2025	2000
Andrew Jacobs van Merlen	2025	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. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

Morningstar, and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

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.

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.

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.

T. Rowe Price Investment Services, Inc., Distributor.

202510-4866072