

Retirement Funds

As of March 31, 2026

Figures shown in U.S. Dollars



Portfolio Highlights

The Retirement Funds outperformed versus their respective S&P Target Date indexes for the three months ended March 31, 2026.

Relative performance drivers:

- + Security selection was a leading contributor to relative performance, particularly among U.S. large-cap value and active core stocks.
- + Tactical allocation decisions had a strong impact on relative results, helped by a favorable overweight allocation to real assets equities.
- The Retirement glide path's total equity exposure, which is higher than the benchmark series and most peers, was a detractor from relative performance.
- Higher relative exposure to U.S. equities, which underperformed international equities over the quarter and over the trailing one-year period, also detracted. Here, our 70% U.S./30% international equity split lagged the benchmark series' approximate 60%/40% allocation.

Additional highlights:

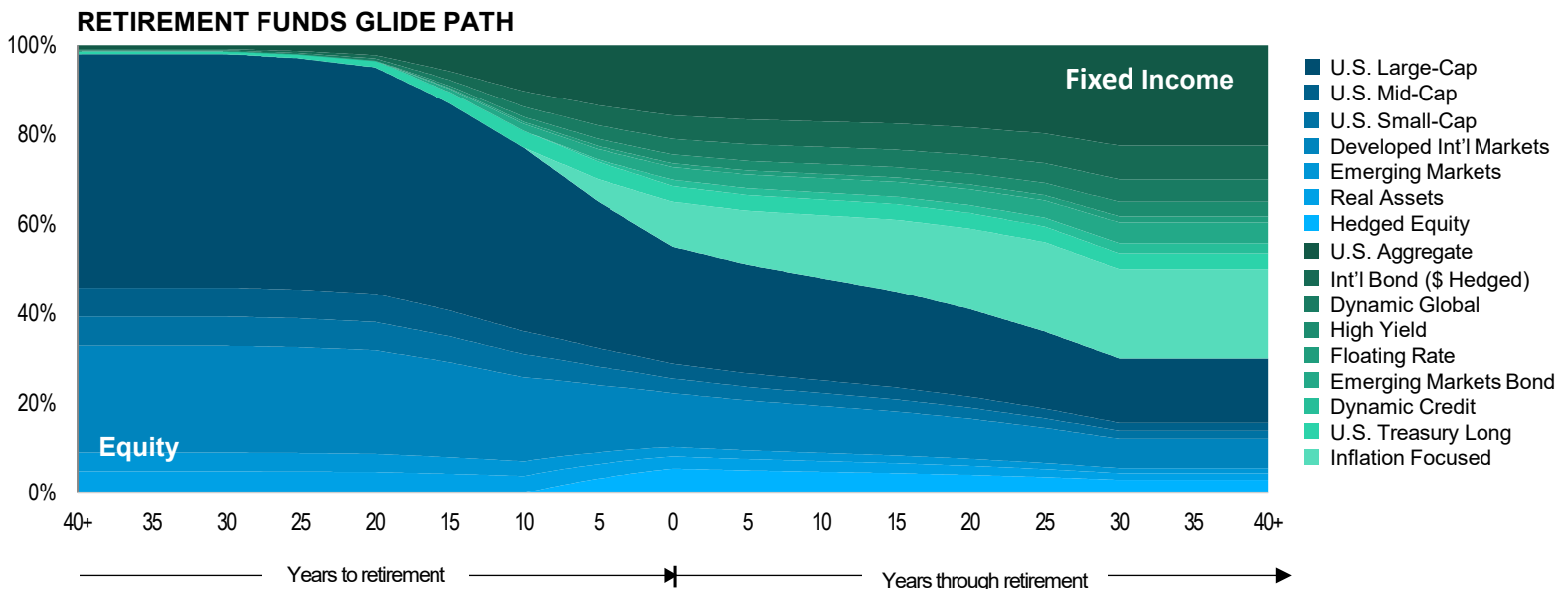
- The portfolios are tactically neutral to equity versus fixed income, reflecting a balanced view between a supportive earnings backdrop and fiscal support with expensive valuations and ongoing tensions in the Middle East.
- The impact of the conflict in Iran on higher energy prices and inflation poses a potential headwind, and despite the equity market pullback in March, valuations remain elevated. However, underlying fundamentals have been supported by fiscal policy and the lagged impact of Federal Reserve rate cuts, and market dislocation has not reached significant levels.

Series Information

Inception Date of Series	September 30, 2002
Expense Information (Series Range)	0.49% - 0.64%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$178,670,467,130

⁽¹⁾As of December 31, 2025.

Glide Path (%)



The glide path does not represent the asset allocation or management profile of the Retirement Balanced Fund. The Retirement Balanced Fund is a standalone product that maintains a static allocation of approximately 40% equities and 60% bonds. The T. Rowe Price Retirement Funds that follow the glide path do not merge with the Retirement Balanced Fund at any point.

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

	Expense Ratio ⁽²⁾	Inception Date	Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Retirement 2070 Fund	0.64	6/18/25	-1.08	-1.08	-	-	-	-	11.59
S&P Target Date 2065+ Index			-1.94	-1.94	-	-	-	-	11.26
Retirement 2070 Fund Sector Weighted Benchmark			-2.02	-2.02	-	-	-	-	11.68
Retirement 2065 Fund	0.64	10/13/20	-0.95	-0.95	17.60	15.19	7.83	-	10.46
S&P Target Date 2065+ Index			-1.94	-1.94	18.99	15.08	8.81	-	11.05
Retirement 2065 Fund Sector Weighted Benchmark			-2.02	-2.02	19.86	15.95	9.46	-	11.79
Retirement 2060 Fund	0.64	6/23/14	-1.05	-1.05	17.58	15.17	7.75	10.77	9.13
S&P Target Date 2060 Index			-1.79	-1.79	18.84	14.88	8.67	10.66	8.99
Retirement 2060 Fund Sector Weighted Benchmark			-2.02	-2.02	19.86	15.95	9.40	11.31	9.50
Retirement 2055 Fund	0.63	12/29/06	-1.01	-1.01	17.56	15.19	7.76	10.78	8.10
S&P Target Date 2055 Index			-1.75	-1.75	18.86	14.87	8.68	10.59	-
Retirement 2055 Fund Sector Weighted Benchmark			-2.02	-2.02	19.86	15.95	9.40	11.31	8.03
Retirement 2050 Fund	0.62	12/29/06	-1.02	-1.02	17.41	15.10	7.75	10.79	8.11
S&P Target Date 2050 Index			-1.70	-1.70	18.42	14.72	8.57	10.47	7.55
Retirement 2050 Fund Sector Weighted Benchmark			-1.99	-1.99	19.69	15.84	9.34	11.28	8.02
Retirement 2045 Fund	0.60	5/31/05	-0.98	-0.98	17.09	14.87	7.59	10.70	8.68
S&P Target Date 2045 Index			-1.58	-1.58	18.11	14.38	8.36	10.22	7.95
Retirement 2045 Fund Sector Weighted Benchmark			-1.92	-1.92	19.35	15.59	9.17	11.19	8.55
Retirement 2040 Fund	0.59	9/30/02	-0.90	-0.90	15.95	14.06	7.09	10.28	9.62
S&P Target Date 2040 Index			-1.48	-1.48	16.82	13.55	7.81	9.75	8.85
Retirement 2040 Fund Sector Weighted Benchmark			-1.75	-1.75	18.06	14.77	8.62	10.76	9.51

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

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.

The Retirement Sector Weighted Benchmark series is comprised of US Equity: Russell 1000 Growth, S&P 500, Russell 1000 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000, Russell 2000 Value; International Equity: MSCI EAFE Growth (net), MSCI EAFE (net), MSCI EAFE Value (net), MSCI Emerging Markets (net), Real Assets Equity: Real Assets weighted benchmark; Hedged Equity: CBOE S&P 500 5% Put Protection; Fixed Income: Bloomberg U.S. Aggregate Bond, Bloomberg Global Aggregate ex-USD Bond (USD Hedged), ICE BoA US 3Mo Treasury Bill, Morningstar LSTA Performing Loan, Linked EM Bond, Bloomberg U.S. Long Treasury Bond, Linked High Yield Index, Dynamic Credit weighted benchmark, and Bloomberg U.S. 1-5Year TIPS indices. Each index is weighted at its strategic neutral allocation, which is predetermined and changes over time.

⁽²⁾As reported in the most recent prospectus.

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

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

Figures shown in U.S. Dollars

	Expense Ratio ⁽³⁾	Inception Date	Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Retirement 2035 Fund	0.58	2/27/04	-0.81	-0.81	14.51	12.92	6.48	9.63	8.07
S&P Target Date 2035 Index			-1.24	-1.24	15.18	12.34	7.03	9.04	7.31
Retirement 2035 Fund Sector Weighted Benchmark			-1.54	-1.54	16.43	13.59	7.83	10.05	7.92
Retirement 2030 Fund	0.55	9/30/02	-0.72	-0.72	12.63	11.56	5.75	8.88	8.95
S&P Target Date 2030 Index			-1.01	-1.01	13.39	10.98	6.17	8.14	7.98
Retirement 2030 Fund Sector Weighted Benchmark			-1.36	-1.36	14.25	12.18	6.91	9.23	8.82
Retirement 2025 Fund	0.53	2/27/04	-0.62	-0.62	11.14	10.40	5.16	8.11	7.26
S&P Target Date 2025 Index			-0.91	-0.91	11.89	9.74	5.38	7.29	6.42
Retirement 2025 Fund Sector Weighted Benchmark			-1.21	-1.21	12.49	10.98	6.17	8.43	7.09
Retirement 2020 Fund	0.51	9/30/02	-0.56	-0.56	10.60	9.83	4.88	7.47	8.01
S&P Target Date 2020 Index			-0.75	-0.75	10.71	9.12	4.89	6.54	6.93
Retirement 2020 Fund Sector Weighted Benchmark			-1.11	-1.11	11.88	10.41	5.79	7.79	7.90
Retirement 2015 Fund	0.49	2/27/04	-0.52	-0.52	10.22	9.50	4.69	6.89	6.47
S&P Target Date 2015 Index			-0.66	-0.66	9.95	8.47	4.54	6.07	5.61
Retirement 2015 Fund Sector Weighted Benchmark			-1.02	-1.02	11.43	10.06	5.55	7.23	6.37
Retirement 2010 Fund	0.49	9/30/02	-0.44	-0.44	9.81	9.17	4.43	6.39	7.04
S&P Target Date 2010 Index			-0.59	-0.59	9.50	8.11	4.29	5.60	5.93
Retirement 2010 Fund Sector Weighted Benchmark			-0.93	-0.93	10.98	9.73	5.33	6.77	7.03
Retirement 2005 Fund	0.49	2/27/04	-0.40	-0.40	9.34	8.77	4.18	5.98	5.73
S&P Target Date Retirement Income Index			-0.60	-0.60	9.23	7.91	4.02	5.03	4.67
Retirement 2005 Fund Sector Weighted Benchmark			-0.82	-0.82	10.40	9.32	5.05	6.35	5.69

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

Figures shown in U.S. Dollars

	Expense Ratio ⁽⁴⁾	Inception Date	Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Retirement Balanced Fund	0.49	9/30/02	-0.40	-0.40	9.20	8.57	4.17	6.00	6.12
S&P Target Date Retirement Income Index			-0.60	-0.60	9.23	7.91	4.02	5.03	5.16
Retirement Balanced Fund Sector Weighted Benchmark			-0.81	-0.81	10.22	9.12	4.99	6.32	5.98

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Performance Review

Early Market Resilience Gives Way to Iran Conflict

Global equity markets were volatile over the quarter and largely declined by period-end as a constructive opening to the year gave way to significant headwinds in March. January opened the year with equity markets advancing, supported by solid corporate earnings and broadly favorable economic data. Geopolitical developments, including the U.S. military's capture of Venezuelan President Nicolás Maduro, introduced volatility at intervals but did not undermine the broader advance. Later in the quarter, the outbreak of hostilities between the United States, Israel, and Iran, which began at the end of February, injected more volatility into markets. The conflict disrupted energy trade through the Strait of Hormuz, through which approximately 20% of global oil supply normally flows, and drove oil prices to levels not seen since 2022, approaching and at times exceeding USD \$100 per barrel. This sent inflation expectations higher and weighed heavily on equity valuations.

Global fixed income markets declined during the period. Within the U.S., March reversed early-period gains as the onset of the Iran conflict drove a rapid and broad repricing of inflation expectations. The Fed maintained its federal funds rate target in the 3.50% to 3.75% range throughout the quarter. Developed market sovereign bond returns finished lower during the quarter as well. Through January and February, eurozone bond markets were supported by easing inflation trends and European Central Bank (ECB) policy stability. However, the Iran conflict materially altered the inflation outlook across major economies, and the resulting repricing of central bank rate expectations was rapid and broad. Markets had entered March generally pricing in additional ECB rate cuts over the course of 2026; by month-end, market-implied rate paths had shifted to pricing in one to two rate hikes by the ECB by midyear. Sovereign yields rose across Asia in response to higher energy prices and revised inflation forecasts, while declining economic growth prospects further complicated the assessment of appropriate monetary policy.

Three-Month Performance

The Retirement glide path's total equity exposure, which is higher than the benchmark series and most peers, was a detractor from relative performance in a period where equity markets were volatile and mostly lower.

Asset class effect was mostly a detractor from relative returns.

- Greater exposure to U.S. equities versus international equities weighed compared with the benchmark series in a period where international equities outperformed U.S. equities.
- The portfolios' developed international equities profile, which is more style-diverse than the benchmark series' core-only allocation, also had a negative impact on relative results.
- On the other hand, the portfolios' structural allocation to real assets equities contributed to results.

Tactical allocation decisions had a positive impact on results.

- An overweight allocation to real assets equities, which benefited from surging energy prices and mounting inflation concerns, was a key contributor for the period.
- The portfolios' overweight allocation to international value versus growth contributed to relative results, as markets favored value-oriented and traditionally defensive sectors amid heightened volatility.

Security selection was a leading contributor to outperformance.

- Security selection among U.S. large-cap value equities contributed.** Outperformance versus the strategy's style benchmark was driven in part by a favorable overweight allocation to the energy sector, which surged during the period as energy prices ratcheted higher. Strong stock choices in the information technology sector also contributed to relative results.

- Selection among U.S. large-cap core equities also added value.** The active U.S. large-cap core equity allocation outperformed its benchmark, helped by an overweight allocation in the energy sector and favorable stock selection in the information technology sector. Within information technology, positioning in software was particularly beneficial.
- Stock choices among U.S. large-cap growth stocks detracted,** as the allocation trailed its style-specific benchmark. The industrials and business services sector weighed on relative performance due to an underweight allocation and stock selection. Stock choices in consumer discretionary also detracted from relative results.

12-Month Performance

The Retirement glide path's greater total equity exposure relative to the S&P Target Date index series was a key contributor for the trailing one-year period. Despite a modest pullback in March, equity markets recorded very strong absolute returns over the full period.

Asset class effect was negative for the trailing one-year period.

- The portfolios' greater exposure to U.S. equities versus international equities detracted when compared with the benchmark series in a period where international equities outperformed U.S. equities.
- The portfolios' structural exposure to developed international equities, which is more style-diverse than the S&P Target Date indexes' core-only international equity sleeve, also weighed on results.
- On the other hand, the portfolios' dedicated allocation to real assets equities contributed to results.

Tactical allocation decisions had a positive impact over the trailing one-year period.

- The portfolios' overweight allocation to real assets equities versus global equities added value.
- An overweight allocation to developed international value versus growth equities also contributed to relative results.

Security selection was a detractor from relative results for the period.

- Security selection among U.S. large-cap growth equities detracted,** as this allocation trailed its style benchmark. Stock selection in the consumer discretionary sector was a leading detractor from relative performance, where positions in broadline retail and automobiles lagged. The information technology sector also had a negative impact on relative results due to stock selection, primarily within semiconductors.
- Selection among U.S. large-cap value stocks hurt relative performance,** as this allocation underperformed its style-specific benchmark. Selection in the materials sector weighed on relative performance, led by positioning in the containers and packaging industry. Stock selection in the health care sector also detracted, driven by positioning in health care providers and pharmaceuticals.
- Stock picks among emerging markets value equities contributed.** The underlying allocation to emerging markets value equities outperformed its style-specific benchmark, which had a positive impact on performance. Stock selection in the financials sector had a positive impact on relative performance. Stock selection in the information technology sector was also beneficial, although this impact was slightly offset by an unfavorable underweight allocation. From a regional perspective, the Pacific ex-Japan was a leading contributor due to strong stock selection. An overweight allocation to Latin America also added value.

Performance Review

Portfolio Positioning and Activity

- **The portfolios have a neutral stance on equities**, reflecting a balanced view between a supportive earnings backdrop and fiscal support and expensive valuations and ongoing tensions in the Middle East. We are now neutral to bonds as a hedge against inflationary pressure, especially as the duration of the conflict in the Middle East and its impact on energy prices remains uncertain.
- **The portfolios are underweight to U.S. equities relative to international developed markets equities.** Valuations remain stretched as hyperscaler capital expenditure is pressuring sentiment, though AI demand supports earnings. If energy prices remain elevated, inflation and policy risks could rise.
- **The portfolios are overweight to real assets equities.** We think the sector mitigates risks from rising inflation pertaining to higher energy prices and benefits from AI build-out demand.
- **The portfolios are overweight to short-term Treasury Inflation-Protected Securities (TIPS).** TIPS can act as a hedge against inflationary pressure, especially amid uncertainty surrounding the conflict in the Middle East and its impact on energy prices.

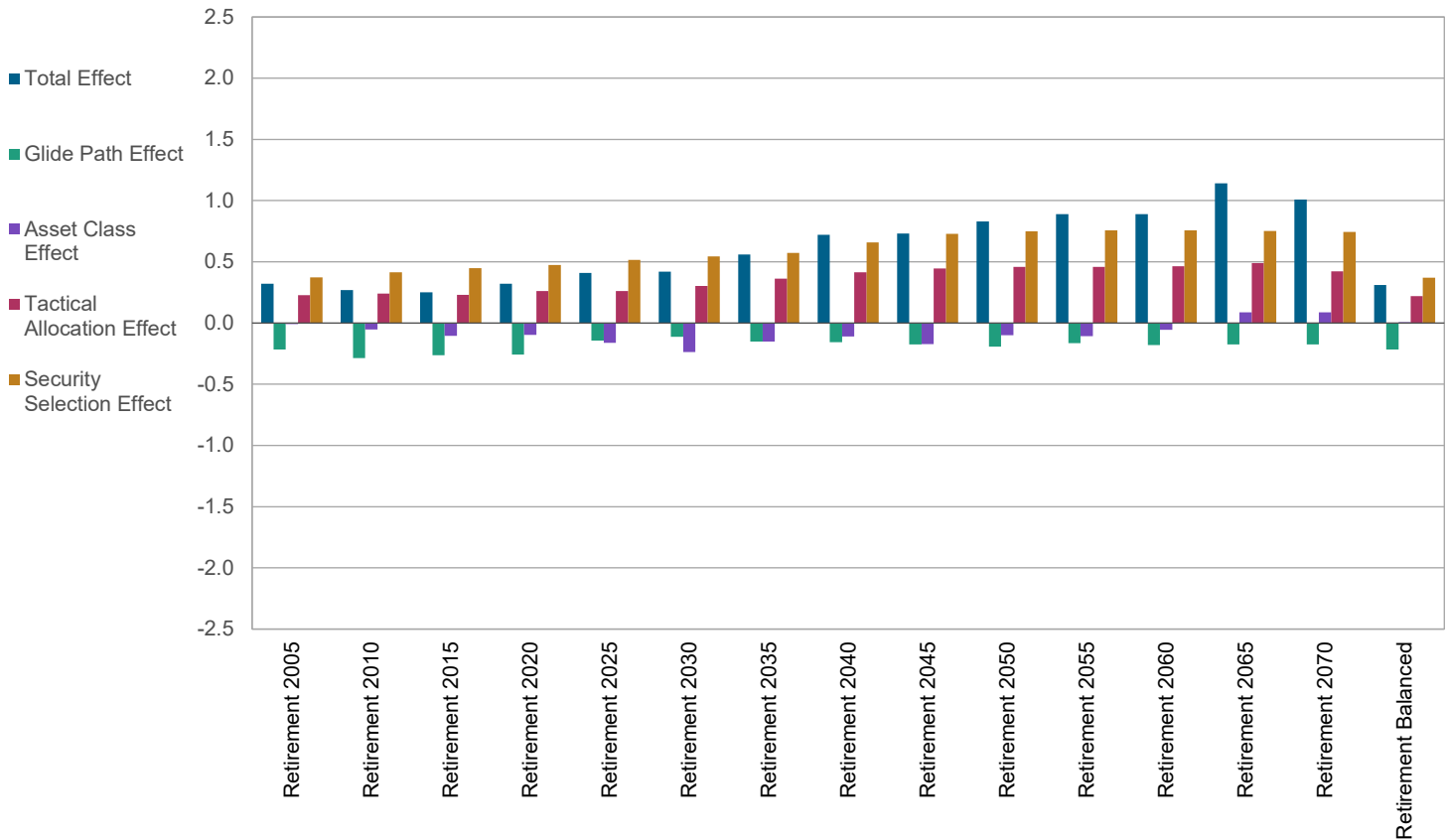
Portfolio Manager's Outlook

Global equity and fixed income markets were volatile and generally declined during the first quarter as strong early-period gains reversed sharply in March amid the conflict between the U.S., Israel, and Iran in the Middle East. We maintain a neutral stance on risk assets. The impact of the conflict in Iran on higher energy prices and inflation poses a potential headwind, and despite the equity market pullback in March, valuations remain elevated. However, underlying fundamentals have been supported by fiscal policy and the lagged impact of Federal Reserve rate cuts, and market dislocation has not reached significant levels. We continue to favor international markets relative to U.S. equities given more compelling valuations and generally supportive fiscal policy in key markets, as well as potential tailwind to U.S. investors from a weaker U.S. dollar. Within fixed income, we continue to hold a diversified posture with an emphasis on inflation hedging and a broad range of income sources. Key risks to global markets include escalating geopolitical tensions, a resurgence in inflation, disappointing returns from aggressive AI capex, further deterioration in labor markets, and a widening of liquidity concerns within private credit. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for compelling opportunities moving forward.

Quarterly Attribution – Gross of Fees

Sources of Total Effect — Total Fund
 (Three Months ended March 31, 2026)

Percent (%)



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

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Total Effect is the performance difference between the portfolio and its corresponding S&P target date index and includes cash flow and rebalancing effect, in addition to the effects shown above.

Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income design and its benchmark.

Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

Quarterly Attribution – Gross of Fees

Glide Path Effect (bps)

(Three Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	Balanced
Glide Path Effect Total	-22	-29	-26	-26	-14	-11	-15	-16	-18	-19	-16	-18	-18	-18	-22

Asset Class Effect (bps)

(Three Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	Balanced
Asset Class Effect Total	-1	-5	-11	-10	-16	-24	-15	-11	-17	-10	-11	-6	9	9	1

Tactical Allocation Effect—Major Contributors and Detractors (bps)

(Three Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	Balanced
Tactical Allocation Grouped	23	24	23	26	26	30	36	41	45	46	46	46	49	42	22
Core Equity vs. Real Assets vs. Hedged Equity	9	10	10	11	12	14	16	17	19	19	19	20	20	18	9
U.S. vs. Non-U.S. Equity	4	4	2	3	2	3	4	5	5	5	5	5	7	4	3
International Growth vs. Value	3	3	3	4	4	5	6	7	8	8	8	9	9	8	3
Large-vs.Mid-vs.Small-Cap	2	3	1	2	2	2	3	4	5	5	4	5	5	4	2
U.S. Equity Growth vs. Value	2	2	3	3	4	4	5	5	6	5	5	6	6	5	2

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Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income design and its benchmark.

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Quarterly Attribution – Gross of Fees

Selection Effect—Major Contributors and Detractors (bps)

(Three Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	Balanced
Selection Effect Total	37	42	45	48	52	55	57	66	73	75	76	76	75	74	37
Value Fund-Z Class	14	16	17	18	19	23	29	33	36	37	37	37	37	37	14
Hedged Equity Fund-Z Class	13	14	15	16	17	10	1	0	0	0	0	0	0	0	13
U.S. Large-Cap Core Fund-Z Class	6	6	7	7	7	9	11	13	14	14	14	14	14	14	6
Emerging Market Discovery Stock Fund-Z Class	5	5	6	6	7	8	10	11	12	13	13	13	13	12	5
International Stock Fund-Z Class	4	5	5	5	6	7	9	10	11	11	11	11	11	12	4
Mid-Cap Growth Fund-Z Class	3	3	4	4	4	5	6	7	7	8	8	8	8	7	3
Emerging Markets Stock Fund-Z Class	3	3	3	4	4	5	6	7	7	7	7	7	7	7	3
Overseas Stock Fund-Z Class	3	3	3	3	4	5	6	7	7	7	7	7	7	7	3
International Value Equity Fund-Z Class	1	2	2	2	2	2	3	3	3	3	3	3	4	3	1
Real Assets Fund-Z Class	-3	-3	-4	-4	-4	-5	-6	-7	-7	-7	-7	-8	-7	-8	-3
Dynamic Global Bond Fund-Z Class	-8	-7	-7	-7	-6	-5	-4	-2	-1	0	0	0	0	0	-7
Growth Stock Fund-Z Class	-8	-9	-9	-10	-11	-13	-16	-18	-20	-21	-21	-21	-21	-21	-8

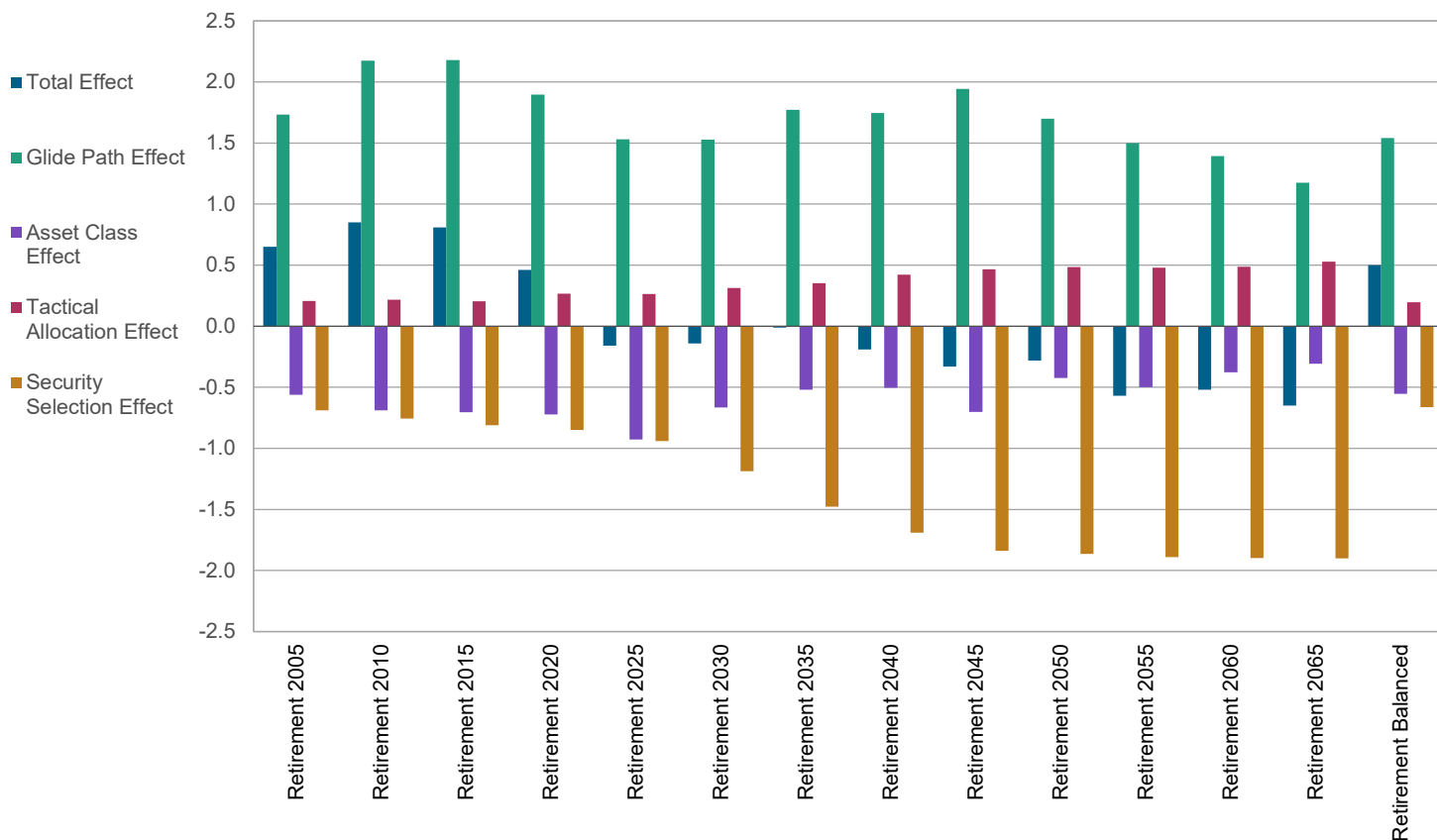
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12 Month Attribution – Gross of Fees

Sources of Total Effect — Total Fund
 (12 Months ended March 31, 2026)

Percent (%)



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.

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Total Effect is the performance difference between the portfolio and its corresponding S&P target date index and includes cash flow and rebalancing effect, in addition to the effects shown above.

Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income design and its benchmark.

Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

12 Month Attribution – Gross of Fees**Glide Path Effect (bps)**

(12 Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Glide Path Effect Total	173	217	218	190	153	153	177	175	194	170	150	139	117	154

Asset Class Effect (bps)

(12 Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Asset Class Effect Total	-56	-69	-70	-72	-93	-67	-52	-51	-70	-42	-50	-38	-31	-55

Tactical Allocation Effect—Major Contributors and Detractors (bps)

(12 Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Tactical Allocation Effect Total	21	22	21	27	26	31	35	42	47	49	48	49	53	20
Core Equity vs. Real Assets vs. Hedged Equity	9	10	11	12	13	16	18	20	21	22	22	23	23	9
International Growth vs. Value	7	8	9	9	10	12	16	18	20	20	20	20	21	7
International Developed vs. Emerging	4	4	5	5	6	7	9	9	10	10	9	10	10	4
U.S. vs. Non-U.S. Equity	4	4	2	4	2	4	5	7	7	7	8	7	8	3
Large-vs.Mid-vs.Small-Cap	0	0	-2	1	-2	-3	-2	-1	0	1	0	0	1	0
U.S. Equity Growth vs. Value	-3	-4	-3	-4	-3	-3	-8	-9	-12	-12	-12	-10	-10	-3

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

Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income design and its benchmark.

Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

12 Month Attribution – Gross of Fees

Selection Effect—Major Contributors and Detractors (bps)

(12 Months ended March 31, 2026)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Selection Effect Total	-69	-76	-81	-85	-94	-119	-148	-169	-184	-186	-189	-190	-190	-66
Emerging Market Discovery Stock Fund-Z Class	8	9	10	11	12	15	18	21	23	23	23	23	23	8
Overseas Stock Fund-Z Class	7	8	9	9	10	12	16	18	20	20	21	21	19	7
Mid-Cap Value Fund-Z Class	-4	-4	-5	-5	-6	-7	-9	-10	-11	-11	-11	-11	-11	-4
Mid-Cap Growth Fund-Z Class	-4	-5	-5	-5	-6	-8	-9	-10	-11	-11	-12	-12	-12	-4
New Horizons Fund-Z Class	-4	-5	-5	-5	-6	-8	-8	-9	-10	-11	-11	-11	-11	-4
International Stock Fund-Z Class	-5	-5	-5	-6	-7	-9	-11	-13	-14	-14	-14	-14	-14	-4
Small-Cap Stock Fund-Z Class	-5	-5	-6	-6	-7	-9	-11	-12	-14	-14	-14	-14	-14	-5
Small-Cap Value Fund-Z Class	-6	-6	-7	-7	-8	-10	-13	-14	-15	-15	-15	-16	-15	-5
Dynamic Global Bond Fund-Z Class	-14	-14	-13	-13	-12	-10	-8	-4	-1	0	0	0	0	-14
U.S. Large-Cap Core Fund-Z Class	-15	-17	-18	-19	-22	-27	-34	-38	-41	-42	-42	-42	-42	-15
Value Fund-Z Class	-21	-23	-24	-26	-28	-37	-46	-52	-57	-58	-59	-59	-59	-20
Growth Stock Fund-Z Class	-25	-27	-29	-31	-34	-43	-54	-62	-68	-69	-70	-71	-71	-24

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

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

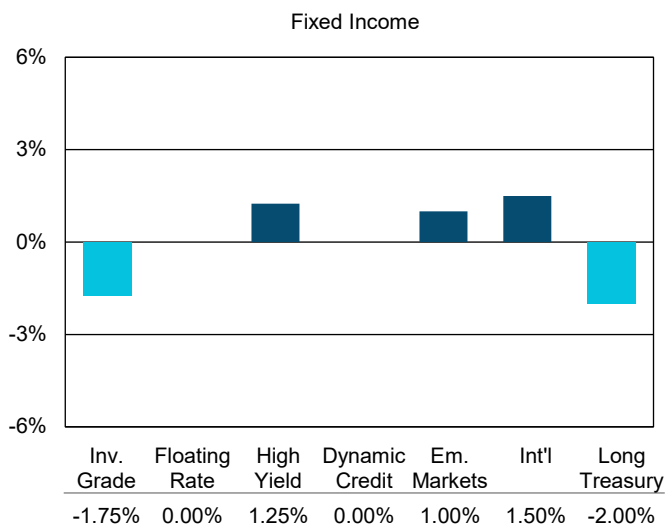
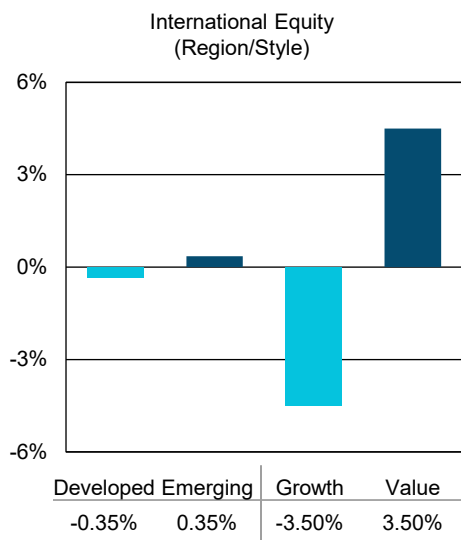
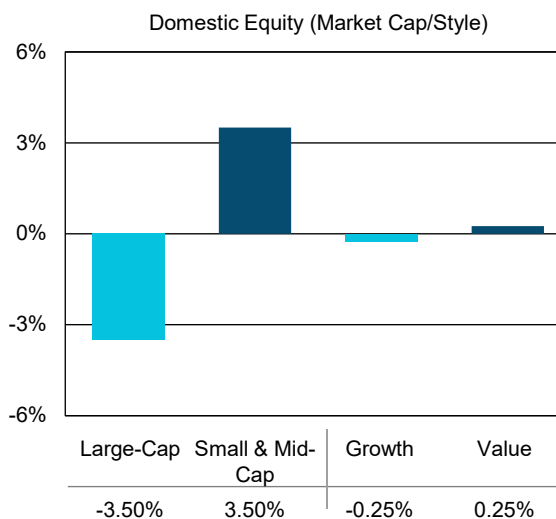
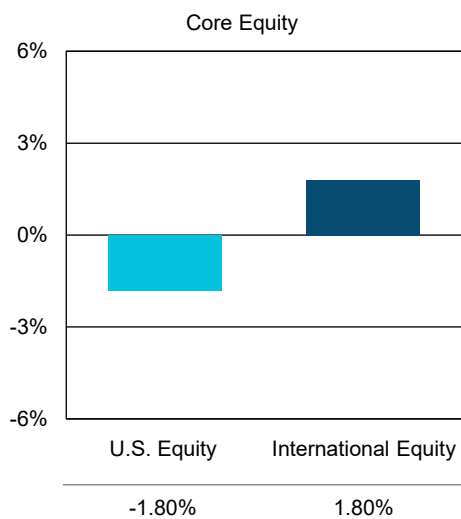
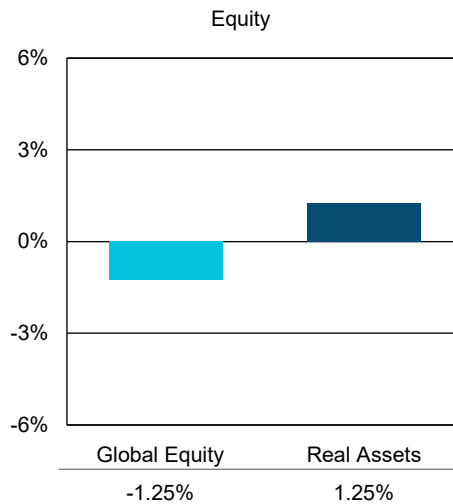
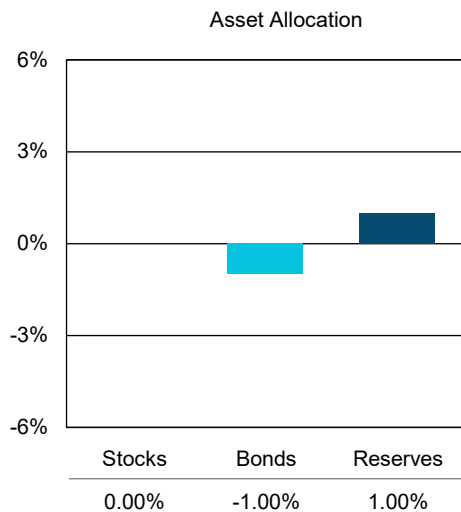
Sector Allocation – Neutral Weights (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00	98.00	98.00	97.90	96.70	93.80	85.50	75.20	63.50	54.40	50.55	47.55	44.40	40.25	40.00
Total Fixed Income	2.00	2.00	2.00	2.10	3.30	6.20	14.50	24.80	36.50	45.60	49.45	52.45	55.60	59.75	60.00
U.S. EQUITY															
Large-Cap Growth															
Growth Stock Fund–Z Class	16.62	16.62	16.62	16.60	16.40	15.91	14.50	12.65	10.12	8.25	7.67	7.22	6.74	6.11	6.07
Large-Cap Core															
Equity Index 500 Fund–Z Class	9.69	9.69	9.69	9.69	9.56	9.28	8.46	7.38	5.90	4.82	4.47	4.21	3.93	3.56	3.54
U.S. Large-Cap Core Fund–Z Class	12.46	12.46	12.46	12.45	12.30	11.93	10.87	9.49	7.59	6.19	5.75	5.41	5.05	4.58	4.55
Large-Cap Value															
Value Fund–Z Class	16.62	16.62	16.62	16.60	16.40	15.91	14.50	12.65	10.12	8.25	7.67	7.22	6.74	6.11	6.07
Mid-Cap Growth															
Mid-Cap Growth Fund–Z Class	3.01	3.01	3.01	3.01	2.97	2.89	2.63	2.30	1.84	1.50	1.39	1.31	1.22	1.11	1.10
Mid-Cap Value															
Mid-Cap Value Fund–Z Class	3.01	3.01	3.01	3.01	2.97	2.89	2.63	2.30	1.84	1.50	1.39	1.31	1.22	1.11	1.10
Small-Cap Growth															
New Horizons Fund–Z Class	1.25	1.25	1.25	1.25	1.23	1.20	1.09	0.95	0.76	0.62	0.58	0.54	0.51	0.46	0.46
Small-Cap Core															
Small-Cap Stock Fund–Z Class	1.25	1.25	1.25	1.25	1.23	1.20	1.09	0.95	0.76	0.62	0.58	0.54	0.51	0.46	0.46
Small-Cap Value															
Small-Cap Value Fund–Z Class	1.25	1.25	1.25	1.25	1.23	1.20	1.09	0.95	0.76	0.62	0.58	0.54	0.51	0.46	0.46
Total U.S. Equity	65.17	65.17	65.17	65.10	64.30	62.38	56.86	49.61	39.67	32.37	30.08	28.29	26.42	23.95	23.80
INTERNATIONAL EQUITY															
Developed Growth															
International Stock Fund–Z Class	7.91	7.91	7.91	7.91	7.81	7.57	6.90	6.02	4.82	3.93	3.65	3.44	3.21	2.91	2.89
Developed Core															
Overseas Stock Fund–Z Class	7.91	7.91	7.91	7.91	7.81	7.57	6.90	6.02	4.82	3.93	3.65	3.44	3.21	2.91	2.89
Developed Value															
International Value Equity Fund–Z Class	7.91	7.91	7.91	7.91	7.81	7.57	6.90	6.02	4.82	3.93	3.65	3.44	3.21	2.91	2.89
Emerging Markets															
Emerging Markets Stock Fund–Z Class	2.10	2.10	2.10	2.09	2.07	2.01	1.83	1.60	1.28	1.04	0.97	0.91	0.85	0.77	0.77
Emerging Markets Discovery Stock Fund–Z Class	2.10	2.10	2.10	2.09	2.07	2.01	1.83	1.60	1.28	1.04	0.97	0.91	0.85	0.77	0.77
Total International Equity	27.93	27.93	27.93	27.90	27.56	26.73	24.37	21.26	17.00	13.87	12.89	12.12	11.32	10.26	10.20
HEDGED EQUITY															
Hedged Equity															
Hedged Equity Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56	3.65	5.44	5.06	4.76	4.44	4.03	4.00
REAL ASSETS EQUITY															
Real Assets Equity															
Real Assets Fund–Z Class	4.90	4.90	4.90	4.90	4.84	4.69	4.28	3.76	3.18	2.72	2.53	2.38	2.22	2.01	2.00

Sector Allocation – Neutral Weights (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00	98.00	98.00	97.90	96.70	93.80	85.50	75.20	63.50	54.40	50.55	47.55	44.40	40.25	40.00
Total Fixed Income	2.00	2.00	2.00	2.10	3.30	6.20	14.50	24.80	36.50	45.60	49.45	52.45	55.60	59.75	60.00
FIXED INCOME															
Core															
New Income Fund–Z Class	0.90	0.90	0.90	0.95	1.49	2.79	6.53	10.82	13.84	15.89	16.72	17.17	17.69	18.65	18.00
International Bond Fund (USD Hedged) –Z Class	0.30	0.30	0.30	0.32	0.50	0.93	2.18	3.61	4.61	5.30	5.57	5.72	5.90	6.22	6.00
Dynamic Global Bond Fund–Z Class	0.20	0.20	0.20	0.21	0.33	0.62	1.45	2.41	3.08	3.53	3.72	3.82	3.93	4.15	4.00
High Yield															
High Yield Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.10	0.57	1.18	1.67	1.99	2.14	2.22	2.32	2.50	2.42
Floating Rate Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.51	0.72	0.85	0.92	0.95	1.00	1.07	1.04
Dynamic Credit															
Dynamic Credit Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.62	1.42	1.53	1.59	1.66	1.79	1.73
Emerging Markets															
Emerging Markets Bond Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.10	0.81	1.68	2.39	2.84	3.06	3.18	3.32	3.57	3.46
Long Treasuries															
U.S. Treasury Long-Term Index Fund–Z Class	0.60	0.60	0.60	0.63	0.99	1.65	2.72	3.80	3.83	3.50	3.50	3.50	3.50	3.50	3.36
Inflation Focused															
Limited Duration Inflation Focused Bond Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	5.75	10.30	12.30	14.30	16.30	18.30	20.00
Total Fixed Income	2.00	2.00	2.00	2.10	3.30	6.20	14.50	24.80	36.50	45.60	49.45	52.45	55.60	59.75	60.00

Positioning – Tactical Weights



Positioning – Actual Weights (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	97.97	98.00	97.99	98.02	96.75	93.96	85.55	75.28	63.57	53.83	49.94	47.22	44.08	39.92	39.67
Total Fixed Income	1.69	1.68	1.68	1.72	2.86	5.48	13.38	23.50	35.39	44.63	48.56	51.39	54.64	58.81	59.12
Total Other	0.34	0.32	0.24	0.17	0.30	0.47	0.92	1.08	0.89	1.38	1.35	1.23	1.28	1.27	1.22
U.S. EQUITY															
Large-Cap Growth															
Growth Stock Fund–Z Class	15.47	15.37	15.37	15.34	15.15	14.67	13.28	11.50	9.20	7.54	7.03	6.63	6.19	5.60	5.56
Large-Cap Core															
Equity Index 500 Fund–Z Class	9.48	9.63	8.98	9.07	8.93	8.65	7.83	6.89	5.52	4.44	4.10	3.87	3.77	3.35	3.37
U.S. Large-Cap Core Fund–Z Class	9.02	8.95	8.95	8.94	8.84	8.55	7.78	6.77	5.40	4.36	4.05	3.81	3.55	3.23	3.21
Large-Cap Value															
Value Fund–Z Class	16.83	16.86	16.87	16.86	16.65	16.16	14.72	12.87	10.31	8.35	7.76	7.27	6.73	6.15	6.02
Mid-Cap Growth															
Mid-Cap Growth Fund–Z Class	2.95	3.00	3.00	3.00	2.95	2.88	2.62	2.30	1.82	1.43	1.29	1.29	1.22	1.12	1.10
Mid-Cap Value															
Mid-Cap Value Fund–Z Class	3.12	3.27	3.29	3.28	3.19	3.12	2.88	2.54	2.06	1.59	1.43	1.39	1.30	1.18	1.18
Small-Cap Growth															
New Horizons Fund–Z Class	1.92	1.85	1.86	1.85	1.82	1.77	1.61	1.41	1.12	0.91	0.85	0.80	0.74	0.67	0.67
Small-Cap Core															
Small-Cap Stock Fund–Z Class	1.81	1.77	1.81	1.81	1.79	1.73	1.59	1.40	1.12	0.86	0.80	0.77	0.71	0.65	0.65
Small-Cap Value															
Small-Cap Value Fund–Z Class	1.88	1.87	1.86	1.85	1.83	1.78	1.62	1.42	1.14	0.92	0.85	0.80	0.75	0.68	0.67
U.S. Equity Futures															
U.S. Equity Futures	0.00	0.00	0.39	0.38	0.33	0.21	0.23	0.13	0.08	0.41	0.34	0.18	0.00	0.00	0.00
Total U.S. Equity	62.46	62.56	61.97	61.98	61.16	59.32	53.94	47.10	37.68	30.40	28.16	26.62	24.95	22.62	22.43
INTERNATIONAL EQUITY															
Developed Growth															
International Stock Fund–Z Class	6.63	6.62	6.62	6.61	6.53	6.33	5.77	5.04	4.03	3.29	3.06	2.88	2.69	2.42	2.42
Developed Core															
Overseas Stock Fund–Z Class	7.94	7.65	8.19	8.18	8.09	7.91	7.25	6.36	5.10	4.01	3.67	3.55	3.17	2.86	2.90
Developed Value															
International Value Equity Fund–Z Class	8.74	8.75	8.75	8.75	8.62	8.36	7.59	6.59	5.23	4.22	3.91	3.71	3.46	3.13	3.11
Emerging Markets															
Emerging Markets Stock Fund–Z Class	2.77	2.88	2.90	2.91	2.88	2.84	2.60	2.28	1.84	1.48	1.36	1.27	1.19	1.07	1.06
Emerging Markets Discovery Stock Fund–Z Class	3.09	3.20	3.23	3.26	3.22	3.13	2.87	2.51	2.01	1.60	1.48	1.37	1.30	1.18	1.16
International Equity Futures															
International Equity Futures	0.00%	0.00%	-0.38	-0.52	-0.42	-0.39	-0.43	-0.50	-0.49	-0.17	-0.05	-0.18	0.00%	0.00%	0.00%
Total International Equity	29.18	29.11	29.69	29.70	29.34	28.57	26.08	22.79	18.20	14.60	13.48	12.76	11.81	10.65	10.65
HEDGED EQUITY															
Hedged Equity															
Hedged Equity Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.51	3.58	5.31	5.02	4.74	4.44	4.03	3.98
REAL ASSETS EQUITY															
Real Assets Equity															
Real Assets Fund–Z Class	6.33	6.34	6.33	6.33	6.25	6.07	5.53	4.87	4.11	3.52	3.28	3.09	2.88	2.62	2.60

Positioning – Actual Weights (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	97.97	98.00	97.99	98.02	96.75	93.96	85.55	75.28	63.57	53.83	49.94	47.22	44.08	39.92	39.67
Total Fixed Income	1.69	1.68	1.68	1.72	2.86	5.48	13.38	23.50	35.39	44.63	48.56	51.39	54.64	58.81	59.12
Total Other	0.34	0.32	0.24	0.17	0.30	0.47	0.92	1.08	0.89	1.38	1.35	1.23	1.28	1.27	1.22
FIXED INCOME															
Core															
New Income Fund–Z Class	0.77	0.76	0.76	0.79	1.26	2.14	5.74	9.96	12.91	14.89	15.70	16.13	16.67	17.60	16.92
International Bond Fund (USD Hedged) – Z Class	0.26	0.26	0.26	0.26	0.47	0.83	2.19	3.71	4.80	5.54	5.82	5.98	6.17	6.52	6.28
Dynamic Global Bond Fund–Z Class	0.16	0.15	0.15	0.16	0.28	0.51	1.29	2.22	2.87	3.34	3.52	3.56	3.68	3.89	3.75
High Yield															
High Yield Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.10	0.61	1.33	1.89	2.28	2.49	2.56	2.68	2.87	2.83
Floating Rate Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.40	0.58	0.71	0.80	0.83	0.88	0.96	0.93
Dynamic Credit															
Dynamic Credit Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.46	1.20	1.34	1.32	1.42	1.58	1.50
Emerging Markets															
Emerging Markets Bond Fund–Z Class	0.00	0.00	0.00	0.00	0.00	0.10	0.77	1.67	2.41	2.91	3.14	3.21	3.35	3.63	3.50
Long Treasuries															
U.S. Treasury Long-Term Index Fund–Z Class	0.51	0.51	0.51	0.51	0.84	1.27	2.09	2.89	2.97	2.56	2.52	2.51	2.48	2.44	2.33
Inflation Focused															
Limited Duration Inflation Focused Bond Fund–Z Class	0.00	0.01	0.01	0.01	0.01	0.52	0.53	1.31	6.50	11.19	13.24	15.29	17.31	19.33	21.09
Fixed Income Futures															
U.S. Fixed Income Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Income	1.69	1.68	1.68	1.72	2.86	5.48	13.38	23.50	35.39	44.63	48.56	51.39	54.64	58.81	59.12
OTHER															
Money Market															
U.S. Treasury Money Fund–Z Class	0.34	0.32	0.23	0.17	0.29	0.46	0.91	1.08	0.89	1.37	1.34	1.24	1.28	1.27	1.22
Cash & Collateral															
Cash & Collateral	0.00	0.00	0.00	-0.01	0.00	-0.01	-0.01	-0.01	-0.02	0.00	0.00	-0.02	0.00	0.00	0.00
Transition Fund															
Transition Fund	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00

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

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
U.S. EQUITY										
Growth Stock Fund–Z Class ⁽⁵⁾	0.51	0.00⁽⁶⁾	3/1/2026	-11.10	14.18	19.27	6.94	13.87	11.12	04/11/1950
S&P 500 Index				-4.33	17.80	18.32	12.06	14.16	11.51	
Russell 1000 Growth Index				-9.78	18.81	21.18	12.76	16.83	-	
Equity Index 500 Fund–Z Class ⁽⁵⁾	0.05	0.00⁽⁶⁾	3/1/2026	-4.35	17.78	18.30	12.06	14.06	10.50	03/30/1990
S&P 500 Index				-4.33	17.80	18.32	12.06	14.16	10.76	
U.S. Large-Cap Core Fund–Z Class ⁽⁵⁾	0.54	0.00⁽⁶⁾	3/1/2026	-2.66	14.27	17.40	11.51	13.14	13.93	06/26/2009
S&P 500 Index				-4.33	17.80	18.32	12.06	14.16	14.53	
Value Fund–Z Class ⁽⁵⁾⁽⁷⁾	0.56	0.00⁽⁶⁾	3/1/2026	4.50	12.01	15.67	9.94	11.64	11.07	09/30/1994
Russell 1000 Value Index				2.10	15.87	14.31	9.43	10.58	9.88	
Mid-Cap Growth Fund–Z Class ⁽⁵⁾	0.61	0.00⁽⁶⁾	3/1/2026	-3.90	7.83	7.60	3.25	10.02	12.48	06/30/1992
Russell Midcap Growth Index				-6.35	9.56	12.74	5.37	11.69	10.34	
Mid-Cap Value Fund–Z Class ⁽⁵⁾	0.70	0.06⁽⁶⁾	3/1/2026	3.72	14.18	14.65	10.48	11.26	11.33	06/28/1996
Russell Midcap Value Index				3.68	17.62	13.14	7.94	9.75	10.27	
New Horizons Fund–Z Class ⁽⁵⁾	0.64	0.00⁽⁶⁾	3/1/2026	-1.02	15.57	6.93	-1.22	12.00	11.35	06/03/1960
Russell 2000 Growth Index				-2.81	23.58	12.27	1.62	9.79	-	
Small-Cap Stock Fund–Z Class ⁽⁵⁾	0.74	0.00⁽⁶⁾	3/1/2026	1.76	17.87	12.73	4.52	11.68	12.68	06/01/1956
Russell 2000 Index				0.89	25.72	13.05	3.77	9.88	-	
Small-Cap Value Fund–Z Class ⁽⁵⁾	0.64	0.00⁽⁶⁾	3/1/2026	3.99	19.96	12.64	5.73	10.28	11.03	06/30/1988
Russell 2000 Value Index				4.96	28.09	13.80	5.79	9.61	10.04	

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

⁽⁵⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date (3/16/20) of all Z Classes and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

⁽⁶⁾T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

⁽⁷⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

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

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
INTERNATIONAL EQUITY										
International Stock Fund–Z Class ⁽⁸⁾	0.66	0.00 ⁽⁹⁾	1/1/2026	-2.83	11.23	9.05	3.68	7.50	8.56	05/09/1980
MSCI All Country World Index ex USA Net				-0.71	24.91	14.49	7.02	8.38	-	
MSCI EAFE Growth Index Net				-4.71	12.67	7.51	3.55	7.13	-	
Overseas Stock Fund–Z Class ⁽⁸⁾	0.65	0.00 ⁽⁹⁾	1/1/2026	-0.25	24.08	14.58	7.90	8.97	5.00	12/29/2006
MSCI EAFE Index Net				-1.24	21.27	13.62	7.91	8.38	4.45	
International Value Equity Fund–Z Class ⁽⁸⁾	0.65	0.00 ⁽⁹⁾	1/1/2026	2.33	31.04	21.86	13.57	9.75	6.56	12/21/1998
MSCI EAFE Index Net				-1.24	21.27	13.62	7.91	8.38	-	
MSCI EAFE Value Net				2.00	30.05	19.86	12.19	9.34	-	
Emerging Markets Stock Fund–Z Class ⁽⁸⁾	0.97	0.00 ⁽⁹⁾	1/1/2026	2.65	33.55	10.15	-0.46	6.63	6.88	03/31/1995
MSCI Emerging Markets Index Net				-0.17	29.55	14.84	3.69	7.80	-	
Emerging Markets Discovery Stock Fund–Z Class ⁽⁸⁾	0.97	0.00 ⁽⁹⁾	1/1/2026	4.11	38.01	18.69	7.80	10.01	9.75	09/14/2015
MSCI Emerging Markets Index Net				-0.17	29.55	14.84	3.69	7.80	7.82	
HEDGED EQUITY										
Hedged Equity Fund–Z Class	0.46	0.00 ⁽⁹⁾	3/1/2026	-2.59	11.28	-	-	-	13.37	07/05/2023
S&P 500 Index				-4.33	17.80	-	-	-	16.64	
CBOE S&P 500 5% Put Protection Index				-5.74	10.61	-	-	-	12.41	
REAL ASSETS EQUITY										
Real Assets Fund–Z Class ⁽⁸⁾	0.65	0.00 ⁽⁹⁾	3/1/2026	9.16	34.65	14.81	10.50	9.50	6.62	07/28/2010
MSCI All Country World Index Net				-3.20	20.01	16.58	9.49	11.33	10.10	
Real Assets Combined Index Portfolio ⁽¹⁰⁾				10.48	35.50	15.30	11.56	10.67	7.07	

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

⁽⁸⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020), and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

⁽⁹⁾T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

⁽¹⁰⁾As of May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to January 1, 2018, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

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

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
FIXED INCOME										
New Income Fund—Z Class ⁽¹¹⁾⁽¹⁵⁾	0.32	0.00 ⁽¹²⁾	08/01/2025	-0.11	4.44	3.61	0.24	1.69	6.16	08/31/1973
Bloomberg U.S. Aggregate Bond Index				-0.05	4.35	3.63	0.31	1.70	-	
International Bond Fund (USD Hedged) —Z Class ⁽¹¹⁾	0.51	0.00 ⁽¹²⁾	03/01/2026	-0.48	3.55	5.22	1.40	-	2.68	09/12/2017
Bloomberg Global Aggregate ex-USD Bond (USD Hedged) Index				-0.19	2.77	4.28	1.13	-	2.23	
Dynamic Global Bond Fund—Z Class ⁽¹¹⁾	0.50	0.00 ⁽¹²⁾	03/01/2026	-1.27	0.27	1.11	1.15	2.00	2.27	01/22/2015
ICE BofA US 3-Month Treasury Bill Index				0.86	4.03	4.77	3.36	2.27	2.04	
High Yield Fund—Z Class ⁽¹¹⁾	0.59	0.00 ⁽¹²⁾	08/01/2025	-0.08	8.22	9.01	4.72	5.96	7.61	12/31/1984
Bloomberg U.S. High Yield 2% Issuer Capped Bond Index				-0.50	7.01	8.60	4.22	6.12	-	
Linked High Yield Index ⁽¹³⁾				-0.50	7.01	8.51	4.33	6.08	-	
Floating Rate Fund—Z Class ⁽¹¹⁾	0.61	0.02 ⁽¹²⁾	08/01/2025	-0.30	6.26	8.67	6.58	5.44	4.74	07/29/2011
Morningstar LSTA Performing Loan Index				-0.67	4.81	8.15	6.06	5.77	5.10	
Dynamic Credit Fund—Z Class ⁽¹¹⁾	0.54	0.00 ⁽¹²⁾	03/01/2026	0.76	5.64	6.40	4.02	-	4.90	01/10/2019
ICE BOFA US 3-Month Treasury Bill Index				0.86	4.03	4.77	3.36	-	2.73	
Dynamic Credit Weighted Benchmark ⁽¹⁴⁾				-0.52	6.68	7.86	3.93	-	4.52	
Emerging Markets Bond Fund—Z Class ⁽¹¹⁾	0.66	0.00 ⁽¹²⁾	03/01/2026	-0.71	11.93	11.28	3.75	4.09	8.38	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				-1.26	10.38	9.45	2.47	3.75	8.63	
U.S. Treasury Long-Term Index Fund—Z Class ⁽¹¹⁾	0.07	0.00 ⁽¹²⁾	08/01/2025	-0.38	0.43	-1.60	-4.90	-1.01	5.18	09/29/1989
Bloomberg U.S. Long Treasury Bond Index				-0.41	0.47	-1.51	-4.58	-0.80	5.81	
Limited Duration Inflation Focused Bond Fund —Z Class ⁽¹¹⁾⁽¹⁵⁾	0.34	0.00 ⁽¹²⁾	08/01/2025	0.85	3.67	4.44	2.93	2.88	2.52	09/29/2006
Bloomberg U.S. 1-5 Year Treasury TIPS Index				0.83	3.90	4.63	3.25	3.03	3.00	

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

⁽¹¹⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020), except the Dynamic Credit Fund—Z Class which inceptioned 9/13/2023, and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

⁽¹²⁾T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

⁽¹³⁾The total return figures for Linked High Yield Index have been calculated using Credit Suisse High Yield Index from inception to 7/31/2024 and Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index from 8/1/2024 to present.

⁽¹⁴⁾The Dynamic Credit Weighted Benchmark is comprised of 25% Bloomberg 1-3 Yr US Corporate Bond Index, 25% Linked High Yield Index, 25% J.P. Morgan Emerging Markets Bond Index Global Diversified, 25% LSTA Performing Loan Index.

⁽¹⁵⁾The fund operates under a contractual expense limitation that expires on July 31, 2026.

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

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
OTHER										
U.S. Treasury Money Fund—Z Class ^(16,18) (7-Day Yield—3.74%, 7-Day Yield without Waiver— 3.55%) ⁽¹⁹⁾	0.19	0.00⁽¹⁷⁾	8/1/2025	0.92	4.20	4.89	3.50	2.18	3.35	06/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.82	3.75	4.43	3.11	1.92	-	

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

⁽¹⁶⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

⁽¹⁷⁾T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

⁽¹⁸⁾The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.

⁽¹⁹⁾In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

Series Information

	Symbol	12B-1 Fee	Fiscal Year End
Retirement 2070 Fund	TRVSX	–	May 31
Retirement 2065 Fund	TRSJX	–	May 31
Retirement 2060 Fund	TRRLX	–	May 31
Retirement 2055 Fund	TRRNX	–	May 31
Retirement 2050 Fund	TRRMX	–	May 31
Retirement 2045 Fund	TRRKX	–	May 31
Retirement 2040 Fund	TRRDX	–	May 31
Retirement 2035 Fund	TRRJX	–	May 31
Retirement 2030 Fund	TRRCX	–	May 31
Retirement 2025 Fund	TRRHX	–	May 31
Retirement 2020 Fund	TRRBX	–	May 31
Retirement 2015 Fund	TRRGX	–	May 31
Retirement 2010 Fund	TRRAX	–	May 31
Retirement 2005 Fund	TRRFX	–	May 31
Retirement Balanced Fund	TTRIX	–	May 31

Portfolio Management

The Retirement Funds are managed by Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Funds. This includes portfolio design, positioning, performance, and risk-management oversight. The Funds' tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

You could lose money by investing in the U.S. Treasury Money Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.

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

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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.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

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

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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