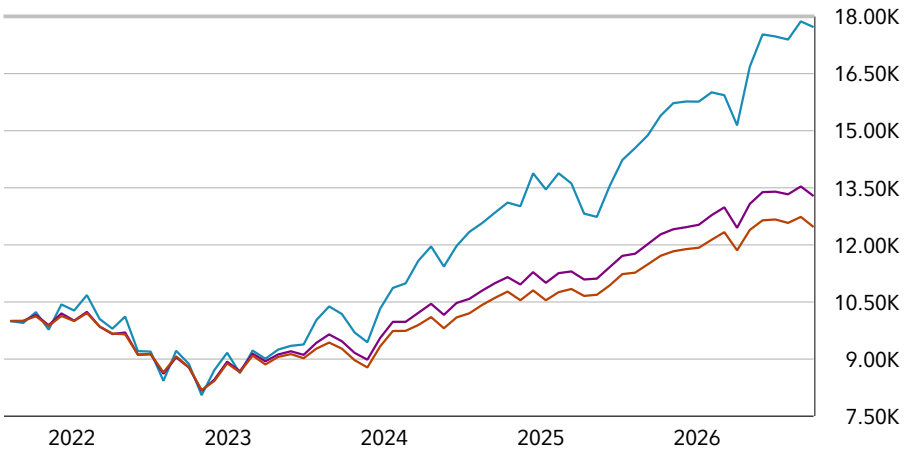
T. Rowe Price Retirement Blend 2025 Fund-I Class (TBLEX)

Hypothetical Growth of $10,000[4,5]

AS OF 09/30/2026 ; Target-Date 2025

TBLEX : $13,284 **Russell 3000 Index : $17,723** **Target-Date 2025 : $12,471**



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[3,4,6,7]

AS OF 09/30/2026

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
T. Rowe Price Retirement Blend 2025 Fund-I Class	6.03%	8.20%	13.18%	6.08%	--	5.62%
Russell 3000	12.42%	15.13%	22.26%	12.64%	14.73%	11.67%
S&P Target Date 2025	5.14%	7.34%	12.06%	5.79%	7.39%	5.36%
Target-Date 2025	4.62%	6.57%	11.79%	4.95%	7.11%	--
Rank in Morningstar Category		10%	12%	2%	--	--
# of Funds in Morningstar Category		123	119	110	75	--
Quarter-End (AS OF 09/30/2026)						
T. Rowe Price Retirement Blend 2025 Fund-I Class		8.20%	13.18%	6.08%	--	5.62%

Calendar Year Returns[3,4,6,7]

AS OF 09/30/2026

	2022	2023	2024	2025	2026
T. Rowe Price Retirement Blend 2025 Fund-I Class	-15.25%	14.98%	10.27%	13.86%	6.03%
Russell 3000	-19.21%	25.96%	23.81%	17.15%	12.42%
S&P Target Date 2025	-13.13%	12.99%	8.44%	13.98%	5.14%
Target-Date 2025	-15.19%	12.76%	8.24%	13.28%	4.62%

Morningstar® Snapshot*[9]

AS OF 09/30/2026

Morningstar Category	Target-Date 2025
Risk of this Category	Lower Higher
Overall Rating	Out of 119 funds
Returns	Low Avg High
Expenses	Low Avg High

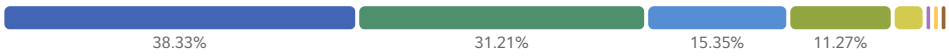
*Data provided by Morningstar

Details

Morningstar Category	Target-Date 2025
Fund Inception	07/26/2021
NAV 10/19/2026	$11.64
Exp Ratio (Gross) 08/01/2026	0.21% ($2.10 per $1,000)
Exp Ratio (Net) 08/01/2026	0.21% ($2.10 per $1,000)
Management Fee	0.20%
Turnover Rate 05/31/2026	24.80%
Portfolio Net Assets ($M) 09/30/2026	$1,381.23
Share Class Net Assets ($M) 09/30/2026	$1,140.85

Asset Allocation[8]

AS OF 09/30/2026



	Portfolio Weight	Target-Date 2025
Domestic Stock	38.33%	30.19%
Domestic Bond	31.21%	41.22%
Foreign Stock	15.35%	15.68%
Foreign Bond	11.27%	5.42%
Cash	3.45%	2.73%
Others	0.18%	4.53%
Preferred Stock	0.15%	0.18%
Convertibles	0.06%	0.03%

Major Market Sectors[8]

AS OF 09/30/2026

	Portfolio Weight	Target-Date 2025
Technology	30.22%	30.06%
Financial Services	14.25%	15.37%
Industrials	10.53%	11.24%
Healthcare	9.56%	9.02%
Consumer Cyclical	8.38%	8.51%
Communication Services	7.31%	7.20%
Basic Materials	4.87%	3.92%
Energy	4.84%	3.96%
Real Estate	4.04%	3.72%
Consumer Defensive	3.94%	4.56%
Utilities	2.06%	2.44%

Top 10 Holdings[8]

AS OF 09/30/2026

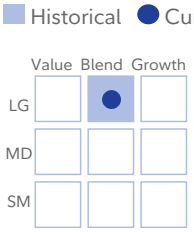
77.06% of Total Portfolio

27 holdings as of 09/30/2026

T. Rowe Price Equity Index 500 Z	14.80%
T. Rowe Price QM US Bond Index Z	14.27%
T. Rowe Price US Limited Dtn TIPS Z	11.33%
T. Rowe Price International Eq Z	6.71%
T. Rowe Price Growth Stock Z	6.18%
T. Rowe Price Value Z	6.04%
T. Rowe Price Intl Bd (USD Hdgd) Z	5.53%
T. Rowe Price Hedged Equity Z	5.48%
T. Rowe Price Dynamic Global Bond Z	3.43%
T. Rowe Price Real Assets Z	3.30%

Equity StyleMap®*[2]

AS OF 09/30/2026



Large Blend

*53.29% Fund Assets Covered

Fund Manager(s)

Manager : **Andrew G. Jacobs van Merlen (since 07/26/2021)**

Manager : **Kimberly E. DeDominicis (since 07/26/2021)**

Manager : **Wyatt A. Lee (since 07/26/2021)**

Portfolio Data

Duration 09/30/2026	5.05 Years
Weighted Avg Maturity 09/30/2026	7.82 Years

Volatility Measures

Beta 09/30/2026	0.56
R^2 09/30/2026	0.85
Sharpe Ratio 09/30/2026	1.09
Standard Deviation 09/30/2026	7.75

Portfolio Diversification[8]

AS OF 09/30/2026

	Portfolio Weight	Target-Date 2025
Government	57.35%	45.79%
Corporate Bond	18.40%	20.65%
Agency Mortgage-Backed	8.49%	11.44%
Cash & Equivalents	7.91%	7.09%
Asset-Backed	2.59%	2.69%
Bank Loan	2.19%	0.53%
Government Related	0.88%	4.06%
Commercial Mortgage-Backed	0.73%	1.16%
Non-Agency Residential Mortgage-Backed	0.56%	0.55%
Municipal Taxable	0.38%	0.14%
Preferred Stock	0.21%	0.30%

Regional Diversification[1,8]

AS OF 09/30/2026

	Portfolio Weight
United States	71.51%
Eurozone	6.78%
Asia - Developed	4.34%
Japan	4.28%
United Kingdom	3.21%
Europe - ex Euro	2.65%
Asia - Emerging	2.52%
Canada	1.80%
Australasia	1.26%
Latin America	0.85%
Middle East	0.41%

Morningstar Ratings

AS OF 09/30/2026

Morningstar Category: Target-Date 2025

Overall	★★★★★ Out of 119 funds
3 Yrs	★★★★★ Out of 119 funds
5 Yrs	★★★★★ Out of 110 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Credit Quality[8]

AS OF 09/30/2026

	Portfolio Weight
AAA	57.96%
AA	6.31%
A	9.23%
BBB	11.76%
BB	7.70%
B	4.43%
Below B	1.44%
Not Rated	1.18%

Fund Overview

Objective

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

Fund Overview (continued)

Strategy

The manager pursues the fund's objective by investing in a diversified portfolio of other T. Rowe Price equity and fixed income mutual funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

Risk

The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets ($M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 3000 Index: Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

S&P Target Date 2025 Total Return Index: The S&P Target Date 2025 TR Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors with an approximate 2025 target retirement horizon.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2025: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

1. Please note Regional Diversification information is based on the equity components only.

Important Information (continued)

2. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps℠ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

7. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating ™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High

- next 22.5% - Above Average

- middle 35% - Average

- next 22.5% - Below Average

- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.