

# Retirement Blend 2005 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date Retirement Income Index
Investment Style	Target-Date 2005
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 172,692,109
Trust Holdings Turnover <sup>(2)</sup>	3.2%
% of Trust in Cash	3.7%
Alpha	1.33%
Standard Deviation	9.50%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

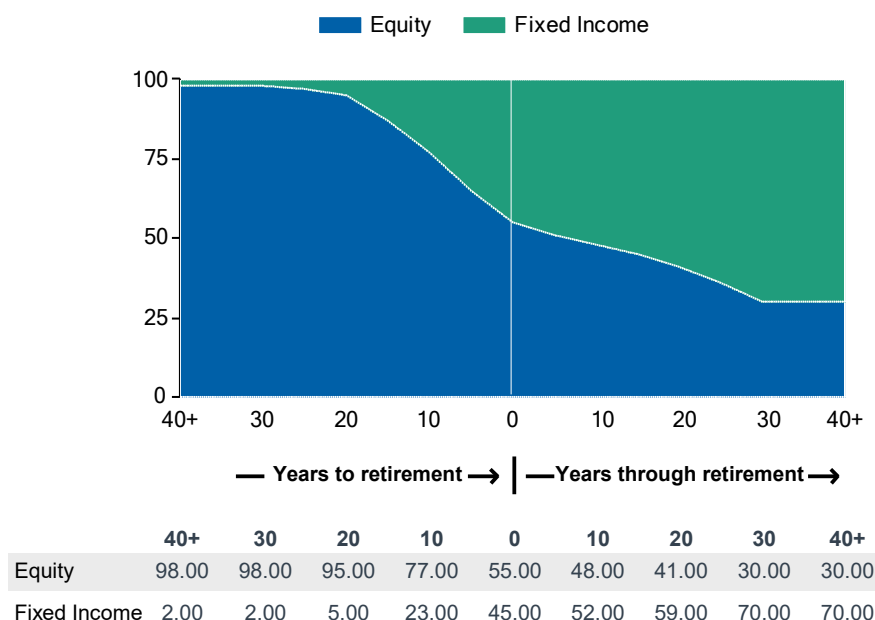
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2005 Trust (Class B)	-1.33	8.49	1.92	5.11	5.04
S&P Target Date Retirement Income Index	-2.09	6.54	1.45	3.62	3.93

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When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>42.2</b>
TRP Equity Index Tr-Z	12.0
TRP Intl Equity Index Trust Tr-Z	5.2
TRP Hedged Equity Tr-Z	4.3
TRP U.S. Value Equity Tr-Z	4.0
TRP Growth Stock Tr-Z	3.9
TRP Real Assets Tr I-Z	2.7
TRP International Value Equity Tr-Z	1.6
TRP International Growth Equity Tr-Z	1.4
TRP US Mid Cap Index Trust-Z	1.4
TRP US Small Cap Index Trust-Z	1.1
TRP Emerging Mkts Discovery Stock Tr-Z	1.0
TRP Emerging Markets Equity Tr-Z	0.9
TRP U.S. Mid-Cap Growth Equity Tr-Z	0.8
TRP U.S. Small-Cap Value Equity Tr-Z	0.7
TRP U.S. Mid-Cap Value Equity Tr-Z	0.7
TRP New Horizons Tr-Z	0.5
<b>Fixed Income</b>	<b>55.8</b>
TRP U.S. 1-5 Year TIPS Index Tr-Z	17.6
TRP U.S. Bond Index Tr-Z	15.9
TRP International Bond Tr	5.8
TRP Dynamic Global Bond Trust - Z	3.8
TRP Emerging Markets Bond Tr-Z	3.5
TRP High Yield Tr-Z	3.3
TRP U.S. Treasury Long-Term Index Tr-Z	3.1
TRP Dynamic Credit Tr-Z	1.6
TRP Floating Rate Trust - Z	1.2

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>42.0</b>
U.S. Equities	24.8
International Equities	10.2
Hedged Equities	4.3
Real Assets Equities	2.7
<b>Bonds</b>	<b>55.8</b>
Core Fixed Income	25.5
Limited Duration Inflation Focused	17.6
Return-Seeking Fixed Income	9.6
Long Treasuries	3.1
<b>Other</b>	<b>2.0</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P does 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Retirement Blend 2005 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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

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202004-1128347

# Retirement Blend 2010 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2010 Index
Investment Style	Target-Date 2010
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 186,094,058
Trust Holdings Turnover <sup>(2)</sup>	2.9%
% of Trust in Cash	3.5%
Alpha	1.07%
Standard Deviation	10.08%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

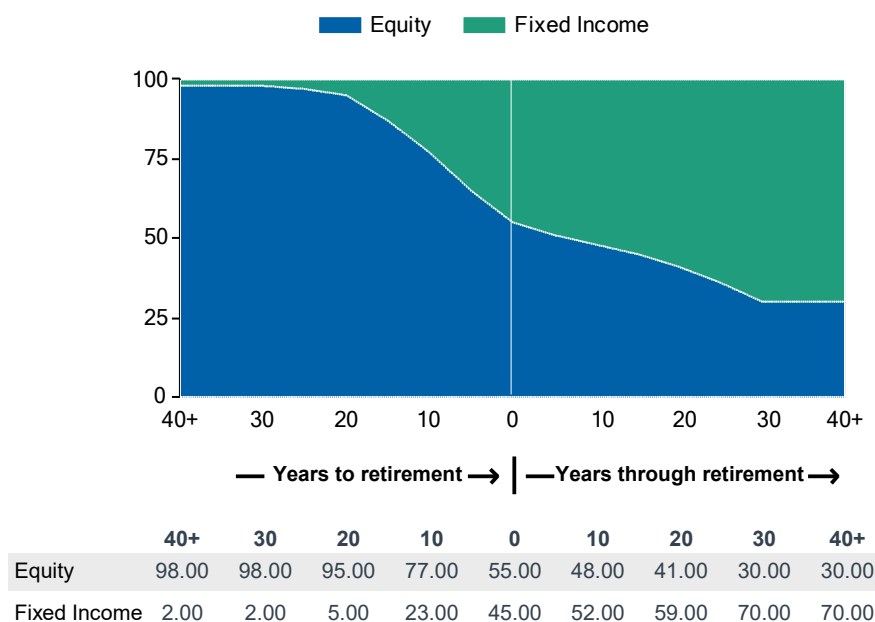
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2010 Trust (Class B)	-1.31	8.97	2.08	5.48	5.35
S&P Target Date 2010 Index	-2.10	6.74	1.55	4.17	4.34

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When assessing performance, investors should consider both short-term and long-term returns.

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For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>45.8</b>
TRP Equity Index Tr-Z	13.1
TRP Intl Equity Index Trust Tr-Z	5.7
TRP Hedged Equity Tr-Z	4.7
TRP U.S. Value Equity Tr-Z	4.3
TRP Growth Stock Tr-Z	4.2
TRP Real Assets Tr I-Z	2.9
TRP International Value Equity Tr-Z	1.8
TRP International Growth Equity Tr-Z	1.5
TRP US Mid Cap Index Trust-Z	1.5
TRP US Small Cap Index Trust-Z	1.2
TRP Emerging Mkts Discovery Stock Tr-Z	1.1
TRP Emerging Markets Equity Tr-Z	1.0
TRP U.S. Mid-Cap Growth Equity Tr-Z	0.9
TRP U.S. Small-Cap Value Equity Tr-Z	0.7
TRP U.S. Mid-Cap Value Equity Tr-Z	0.7
TRP New Horizons Tr-Z	0.5
<b>Fixed Income</b>	<b>52.3</b>
TRP U.S. 1-5 Year TIPS Index Tr-Z	15.7
TRP U.S. Bond Index Tr-Z	15.2
TRP International Bond Tr	5.5
TRP Dynamic Global Bond Trust - Z	3.7
TRP Emerging Markets Bond Tr-Z	3.3
TRP High Yield Tr-Z	3.2
TRP U.S. Treasury Long-Term Index Tr-Z	3.1
TRP Dynamic Credit Tr-Z	1.5
TRP Floating Rate Trust - Z	1.1

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>45.9</b>
U.S. Equities	27.2
International Equities	11.1
Hedged Equities	4.7
Real Assets Equities	2.9
<b>Bonds</b>	<b>52.3</b>
Core Fixed Income	24.4
Limited Duration Inflation Focused	15.7
Return-Seeking Fixed Income	9.1
Long Treasuries	3.1
<b>Other</b>	<b>1.7</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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202004-1128348

# Retirement Blend 2015 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2015 Index
Investment Style	Target-Date 2015
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 435,607,710
Trust Holdings Turnover <sup>(2)</sup>	3.0%
% of Trust in Cash	3.6%
Alpha	0.96%
Standard Deviation	10.69%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

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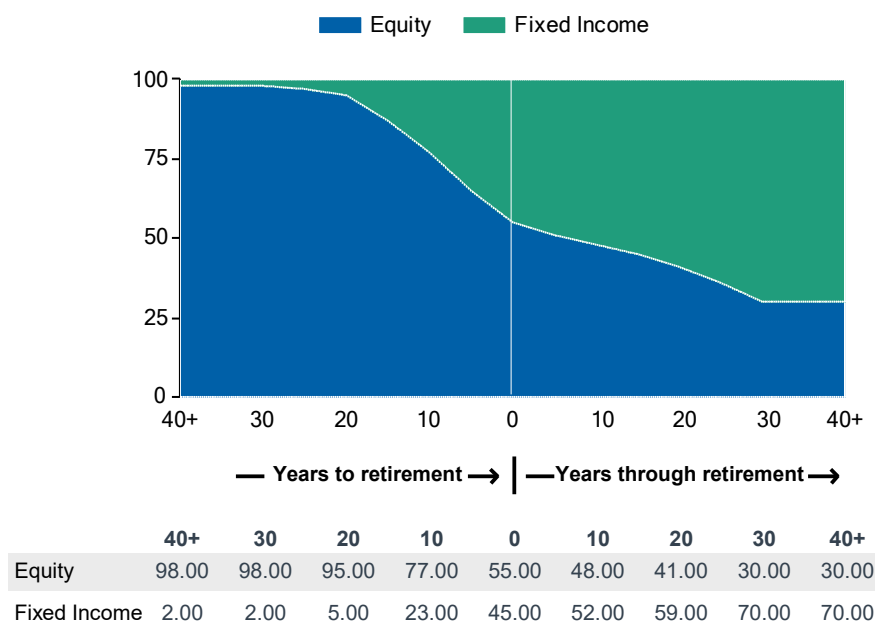
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The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2015 Trust (Class B)	-1.36	9.23	2.20	5.79	5.59
S&P Target Date 2015 Index	-1.96	7.25	1.62	4.56	4.62

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Holdings (%)	Trust
<b>Equity</b>	<b>49</b>
TRP Equity Index Tr-Z	14.0
TRP Intl Equity Index Trust Tr-Z	6.1
TRP Hedged Equity Tr-Z	5.0
TRP U.S. Value Equity Tr-Z	4.6
TRP Growth Stock Tr-Z	4.5
TRP Real Assets Tr I-Z	3.1
TRP International Value Equity Tr-Z	1.9
TRP International Growth Equity Tr-Z	1.6
TRP US Mid Cap Index Trust-Z	1.6
TRP US Small Cap Index Trust-Z	1.3
TRP Emerging Mkts Discovery Stock Tr-Z	1.2
TRP Emerging Markets Equity Tr-Z	1.1
TRP U.S. Mid-Cap Growth Equity Tr-Z	0.9
TRP U.S. Small-Cap Value Equity Tr-Z	0.8
TRP U.S. Mid-Cap Value Equity Tr-Z	0.8
TRP New Horizons Tr-Z	0.5
<b>Fixed Income</b>	<b>49</b>
TRP U.S. Bond Index Tr-Z	14.7
TRP U.S. 1-5 Year TIPS Index Tr-Z	13.7
TRP International Bond Tr	5.4
TRP Dynamic Global Bond Trust - Z	3.5
TRP Emerging Markets Bond Tr-Z	3.2
TRP U.S. Treasury Long-Term Index Tr-Z	3.1
TRP High Yield Tr-Z	3.0
TRP Dynamic Credit Tr-Z	1.4
TRP Floating Rate Trust - Z	1.0

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>49.0</b>
U.S. Equities	29.0
International Equities	11.9
Hedged Equities	5.0
Real Assets Equities	3.1
<b>Bonds</b>	<b>49.1</b>
Core Fixed Income	23.6
Limited Duration Inflation Focused	13.7
Return-Seeking Fixed Income	8.7
Long Treasuries	3.1
<b>Other</b>	<b>1.8</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

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202004-1128349



# Retirement Blend 2020 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2020 Index
Investment Style	Target-Date 2020
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 1,288,179,363
Trust Holdings Turnover <sup>(2)</sup>	3.4%
% of Trust in Cash	3.5%
Alpha	0.98%
Standard Deviation	11.48%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

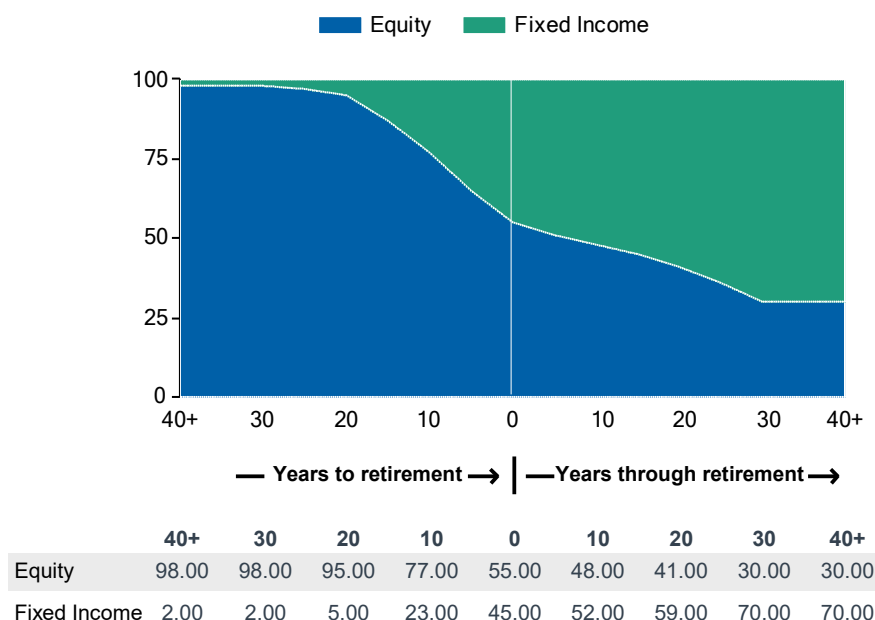
## Investment Objective & Strategy

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The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2020 Trust (Class B)	-1.39	9.59	2.32	6.14	5.90
S&P Target Date 2020 Index	-1.91	8.09	1.91	4.88	4.87

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Holdings (%)	Trust
<b>Equity</b>	<b>52.2</b>
TRP Equity Index Tr-Z	14.9
TRP Intl Equity Index Trust Tr-Z	6.5
TRP Hedged Equity Tr-Z	5.4
TRP U.S. Value Equity Tr-Z	4.9
TRP Growth Stock Tr-Z	4.8
TRP Real Assets Tr I-Z	3.3
TRP International Value Equity Tr-Z	2.0
TRP International Growth Equity Tr-Z	1.7
TRP US Mid Cap Index Trust-Z	1.7
TRP US Small Cap Index Trust-Z	1.3
TRP Emerging Mkts Discovery Stock Tr-Z	1.3
TRP Emerging Markets Equity Tr-Z	1.2
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.0
TRP U.S. Mid-Cap Value Equity Tr-Z	0.8
TRP U.S. Small-Cap Value Equity Tr-Z	0.8
TRP New Horizons Tr-Z	0.6
<b>Fixed Income</b>	<b>46.1</b>
TRP U.S. Bond Index Tr-Z	14.3
TRP U.S. 1-5 Year TIPS Index Tr-Z	11.8
TRP International Bond Tr	5.2
TRP Dynamic Global Bond Trust - Z	3.4
TRP U.S. Treasury Long-Term Index Tr-Z	3.1
TRP Emerging Markets Bond Tr-Z	3.0
TRP High Yield Tr-Z	2.9
TRP Dynamic Credit Tr-Z	1.4
TRP Floating Rate Trust - Z	1.0

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Asset Diversification (%)	Trust
<b>Stocks</b>	<b>52.3</b>
U.S. Equities	30.9
International Equities	12.7
Hedged Equities	5.4
Real Assets Equities	3.3
<b>Bonds</b>	<b>46.2</b>
Core Fixed Income	23.0
Limited Duration Inflation Focused	11.8
Return-Seeking Fixed Income	8.3
Long Treasuries	3.1
<b>Other</b>	<b>1.7</b>

Portfolio Management	Managed Strategy Since	Joined Firm
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Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

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The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

Trust 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 Trust'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.

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202004-1128350



# Retirement Blend 2025 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2025 Index
Investment Style	Target-Date 2025
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 2,716,856,922
Trust Holdings Turnover <sup>(2)</sup>	4.5%
% of Trust in Cash	3.8%
Alpha	0.85%
Standard Deviation	12.63%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

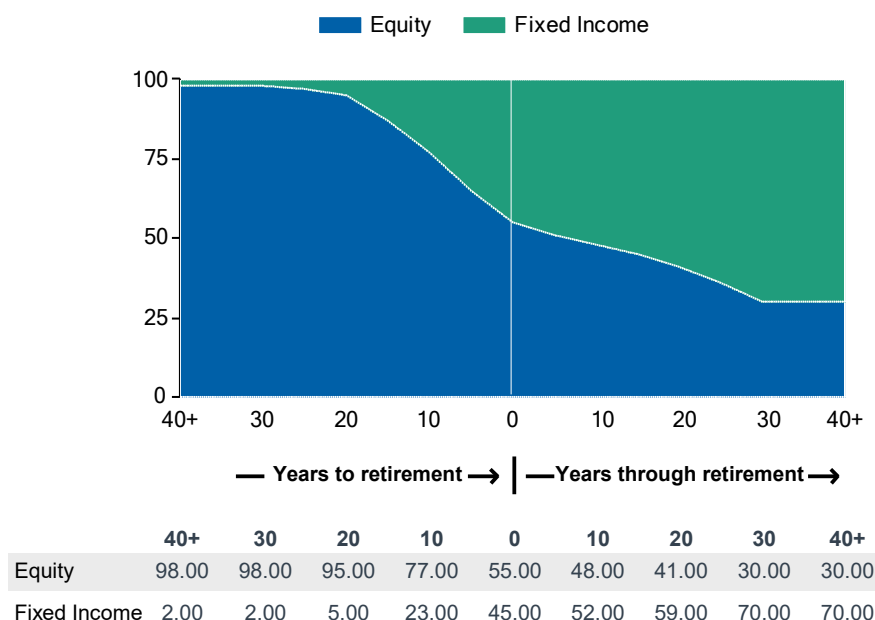
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2025 Trust (Class B)	-1.41	10.27	2.51	6.76	6.40
S&P Target Date 2025 Index	-2.00	8.44	2.10	5.55	5.37

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When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>56.7</b>
TRP Equity Index Tr-Z	16.4
TRP Intl Equity Index Trust Tr-Z	7.1
TRP U.S. Value Equity Tr-Z	5.4
TRP Hedged Equity Tr-Z	5.4
TRP Growth Stock Tr-Z	5.2
TRP Real Assets Tr I-Z	3.6
TRP International Value Equity Tr-Z	2.2
TRP International Growth Equity Tr-Z	1.9
TRP US Mid Cap Index Trust-Z	1.8
TRP US Small Cap Index Trust-Z	1.5
TRP Emerging Mkts Discovery Stock Tr-Z	1.4
TRP Emerging Markets Equity Tr-Z	1.3
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.1
TRP U.S. Mid-Cap Value Equity Tr-Z	0.9
TRP U.S. Small-Cap Value Equity Tr-Z	0.9
TRP New Horizons Tr-Z	0.6
<b>Fixed Income</b>	<b>41.3</b>
TRP U.S. Bond Index Tr-Z	13.3
TRP U.S. 1-5 Year TIPS Index Tr-Z	9.4
TRP International Bond Tr	4.9
TRP Dynamic Global Bond Trust - Z	3.2
TRP U.S. Treasury Long-Term Index Tr-Z	3.2
TRP Emerging Markets Bond Tr-Z	2.7
TRP High Yield Tr-Z	2.6
TRP Dynamic Credit Tr-Z	1.1
TRP Floating Rate Trust - Z	0.9

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>56.8</b>
U.S. Equities	33.8
International Equities	14.0
Hedged Equities	5.4
Real Assets Equities	3.6
<b>Bonds</b>	<b>41.3</b>
Core Fixed Income	21.4
Limited Duration Inflation Focused	9.4
Return-Seeking Fixed Income	7.3
Long Treasuries	3.2
<b>Other</b>	<b>2.0</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P does 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Retirement Blend 2025 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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

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202004-1128351

# Retirement Blend 2030 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2030 Index
Investment Style	Target-Date 2030
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 4,483,212,548
Trust Holdings Turnover <sup>(2)</sup>	5.0%
% of Trust in Cash	3.7%
Alpha	0.69%
Standard Deviation	14.01%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

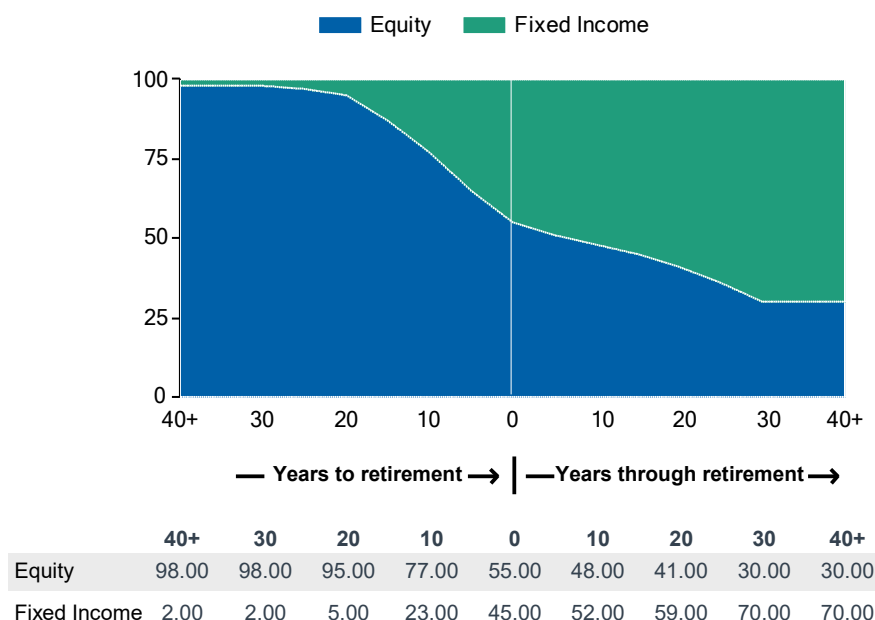
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2030 Trust (Class B)	-1.54	11.38	2.90	7.54	6.99
S&P Target Date 2030 Index	-1.94	9.90	2.77	6.46	6.05

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>66.9</b>
TRP Equity Index Tr-Z	20.3
TRP Intl Equity Index Trust Tr-Z	9.0
TRP U.S. Value Equity Tr-Z	6.8
TRP Growth Stock Tr-Z	6.6
TRP Real Assets Tr I-Z	4.3
TRP Hedged Equity Tr-Z	2.9
TRP International Value Equity Tr-Z	2.8
TRP International Growth Equity Tr-Z	2.4
TRP US Mid Cap Index Trust-Z	2.3
TRP US Small Cap Index Trust-Z	1.8
TRP Emerging Mkts Discovery Stock Tr-Z	1.8
TRP Emerging Markets Equity Tr-Z	1.6
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.3
TRP U.S. Mid-Cap Value Equity Tr-Z	1.1
TRP U.S. Small-Cap Value Equity Tr-Z	1.1
TRP New Horizons Tr-Z	0.8
<b>Fixed Income</b>	<b>31</b>
TRP U.S. Bond Index Tr-Z	11.2
TRP U.S. 1-5 Year TIPS Index Tr-Z	4.4
TRP International Bond Tr	4.1
TRP U.S. Treasury Long-Term Index Tr-Z	3.4
TRP Dynamic Global Bond Trust - Z	2.7
TRP Emerging Markets Bond Tr-Z	2.1
TRP High Yield Tr-Z	2.1
TRP Floating Rate Trust - Z	0.7
TRP Dynamic Credit Tr-Z	0.3

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>67.0</b>
U.S. Equities	42.2
International Equities	17.6
Real Assets Equities	4.3
Hedged Equities	2.9
<b>Bonds</b>	<b>31.0</b>
Core Fixed Income	17.9
Return-Seeking Fixed Income	5.3
Limited Duration Inflation Focused	4.4
Long Treasuries	3.4
<b>Other</b>	<b>2.0</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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202004-1128352

# Retirement Blend 2035 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2035 Index
Investment Style	Target-Date 2035
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 4,117,484,917
Trust Holdings Turnover <sup>(2)</sup>	4.1%
% of Trust in Cash	3.6%
Alpha	0.65%
Standard Deviation	15.25%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

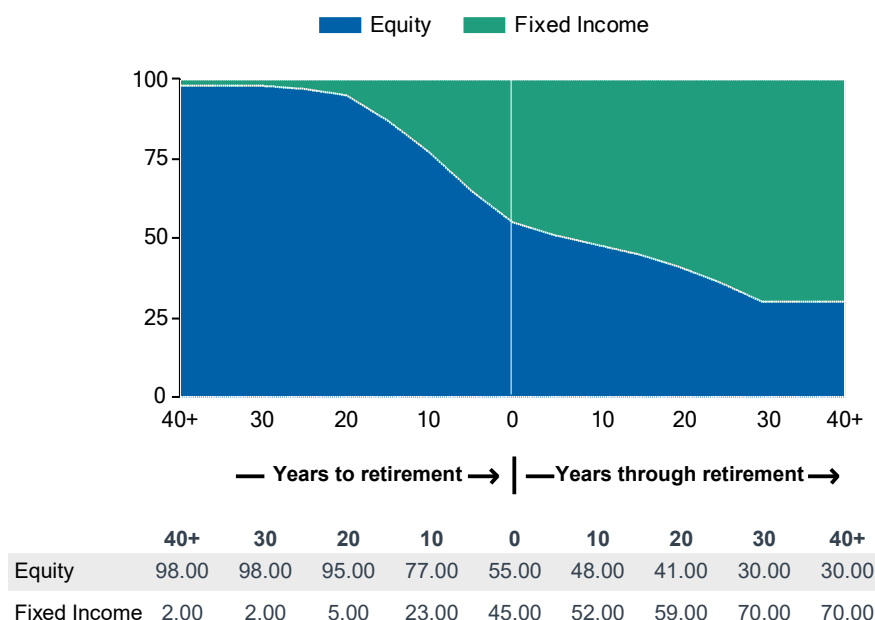
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2035 Trust (Class B)	-1.71	12.58	3.47	8.41	7.64
S&P Target Date 2035 Index	-1.93	11.38	3.37	7.44	6.76

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust incepted after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>78.8</b>
TRP Equity Index Tr-Z	25.1
TRP Intl Equity Index Trust Tr-Z	11.2
TRP U.S. Value Equity Tr-Z	8.4
TRP Growth Stock Tr-Z	8.1
TRP Real Assets Tr I-Z	5.0
TRP International Value Equity Tr-Z	3.4
TRP International Growth Equity Tr-Z	2.9
TRP US Mid Cap Index Trust-Z	2.9
TRP US Small Cap Index Trust-Z	2.3
TRP Emerging Mkts Discovery Stock Tr-Z	2.2
TRP Emerging Markets Equity Tr-Z	2.0
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.6
TRP U.S. Mid-Cap Value Equity Tr-Z	1.4
TRP U.S. Small-Cap Value Equity Tr-Z	1.3
TRP New Horizons Tr-Z	1.0
<b>Fixed Income</b>	<b>19</b>
TRP U.S. Bond Index Tr-Z	8.1
TRP U.S. Treasury Long-Term Index Tr-Z	3.1
TRP International Bond Tr	3.0
TRP Dynamic Global Bond Trust - Z	1.8
TRP High Yield Tr-Z	1.3
TRP Emerging Markets Bond Tr-Z	1.3
TRP Floating Rate Trust - Z	0.4

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>78.8</b>
U.S. Equities	52.0
International Equities	21.8
Real Assets Equities	5.0
Hedged Equities	0.0
<b>Bonds</b>	<b>19.0</b>
Core Fixed Income	12.9
Long Treasuries	3.1
Return-Seeking Fixed Income	3.0
Limited Duration Inflation Focused	0.0
<b>Other</b>	<b>2.2</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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The T. Rowe Price Retirement Blend 2035 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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202004-1128353



# Retirement Blend 2040 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2040 Index
Investment Style	Target-Date 2040
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 4,565,549,121
Trust Holdings Turnover <sup>(2)</sup>	4.1%
% of Trust in Cash	3.1%
Alpha	0.61%
Standard Deviation	16.25%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

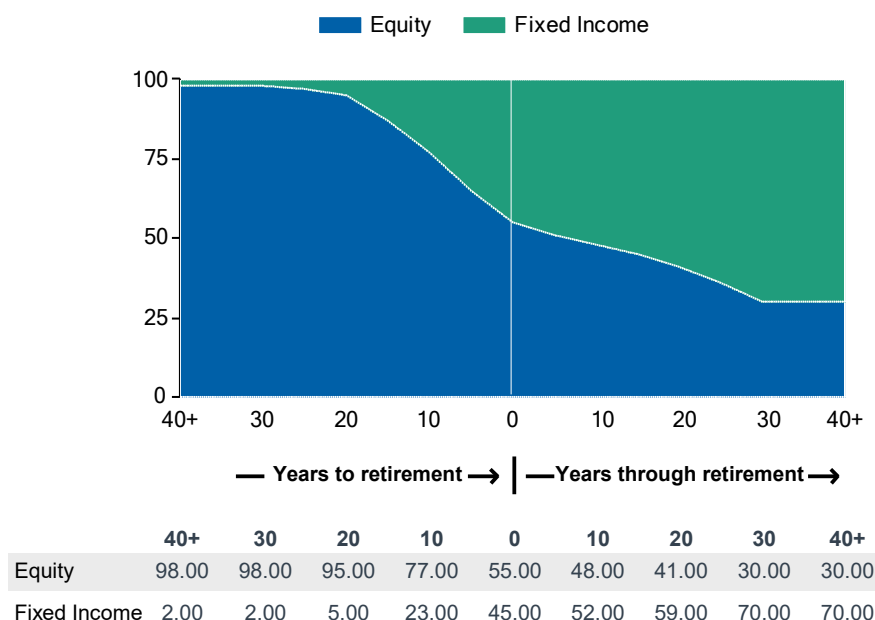
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2040 Trust (Class B)	-1.60	13.93	4.05	9.19	8.22
S&P Target Date 2040 Index	-1.77	12.87	4.04	8.27	7.37

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When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>88.7</b>
TRP Equity Index Tr-Z	28.4
TRP Intl Equity Index Trust Tr-Z	12.5
TRP U.S. Value Equity Tr-Z	9.5
TRP Growth Stock Tr-Z	9.1
TRP Real Assets Tr I-Z	5.6
TRP International Value Equity Tr-Z	3.8
TRP International Growth Equity Tr-Z	3.3
TRP US Mid Cap Index Trust-Z	3.3
TRP US Small Cap Index Trust-Z	2.6
TRP Emerging Mkts Discovery Stock Tr-Z	2.5
TRP Emerging Markets Equity Tr-Z	2.2
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.8
TRP U.S. Mid-Cap Value Equity Tr-Z	1.5
TRP U.S. Small-Cap Value Equity Tr-Z	1.5
TRP New Horizons Tr-Z	1.1
<b>Fixed Income</b>	<b>9.6</b>
TRP U.S. Bond Index Tr-Z	4.2
TRP U.S. Treasury Long-Term Index Tr-Z	1.8
TRP International Bond Tr	1.5
TRP Dynamic Global Bond Trust - Z	0.9
TRP High Yield Tr-Z	0.5
TRP Emerging Markets Bond Tr-Z	0.5
TRP Floating Rate Trust - Z	0.2

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>88.7</b>
U.S. Equities	58.7
International Equities	24.4
Real Assets Equities	5.6
Hedged Equities	0.0
<b>Bonds</b>	<b>9.5</b>
Core Fixed Income	6.5
Long Treasuries	1.8
Return-Seeking Fixed Income	1.2
Limited Duration Inflation Focused	0.0
<b>Other</b>	<b>1.7</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P does 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Retirement Blend 2040 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

Trust 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 Trust'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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202004-1137476

# Retirement Blend 2045 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2045 Index
Investment Style	Target-Date 2045
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 3,690,233,634
Trust Holdings Turnover <sup>(2)</sup>	3.2%
% of Trust in Cash	2.3%
Alpha	0.66%
Standard Deviation	16.90%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

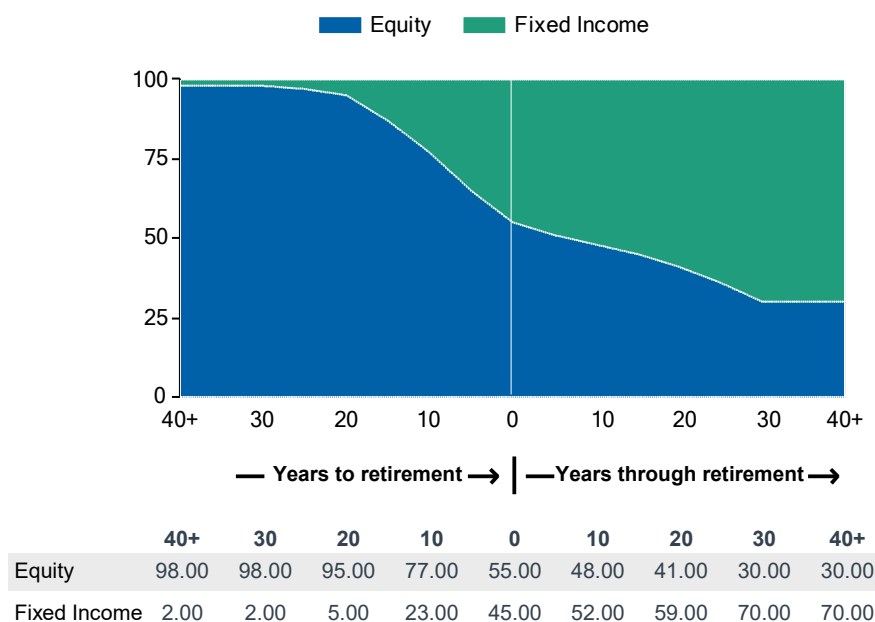
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2045 Trust (Class B)	-1.56	14.79	4.50	9.72	8.61
S&P Target Date 2045 Index	-1.89	13.58	4.43	8.75	7.71

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>96.2</b>
TRP Equity Index Tr-Z	31.0
TRP Intl Equity Index Trust Tr-Z	13.7
TRP U.S. Value Equity Tr-Z	10.3
TRP Growth Stock Tr-Z	9.8
TRP Real Assets Tr I-Z	6.1
TRP International Value Equity Tr-Z	4.1
TRP International Growth Equity Tr-Z	3.5
TRP US Mid Cap Index Trust-Z	3.5
TRP US Small Cap Index Trust-Z	2.8
TRP Emerging Mkts Discovery Stock Tr-Z	2.7
TRP Emerging Markets Equity Tr-Z	2.5
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9
TRP U.S. Mid-Cap Value Equity Tr-Z	1.6
TRP U.S. Small-Cap Value Equity Tr-Z	1.6
TRP New Horizons Tr-Z	1.1
<b>Fixed Income</b>	<b>2.8</b>
TRP U.S. Bond Index Tr-Z	1.3
TRP U.S. Treasury Long-Term Index Tr-Z	0.8
TRP International Bond Tr	0.4
TRP Dynamic Global Bond Trust - Z	0.3

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>96.2</b>
U.S. Equities	63.6
International Equities	26.5
Real Assets Equities	6.1
Hedged Equities	0.0
<b>Bonds</b>	<b>2.8</b>
Core Fixed Income	2.0
Long Treasuries	0.8
Limited Duration Inflation Focused	0.0
Return-Seeking Fixed Income	0.0
<b>Other</b>	<b>0.9</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P does 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Retirement Blend 2045 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

Trust 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 Trust'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.

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202004-1137486

# Retirement Blend 2050 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2050 Index
Investment Style	Target-Date 2050
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 3,222,367,162
Trust Holdings Turnover <sup>(2)</sup>	3.1%
% of Trust in Cash	2.3%
Alpha	0.53%
Standard Deviation	16.97%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

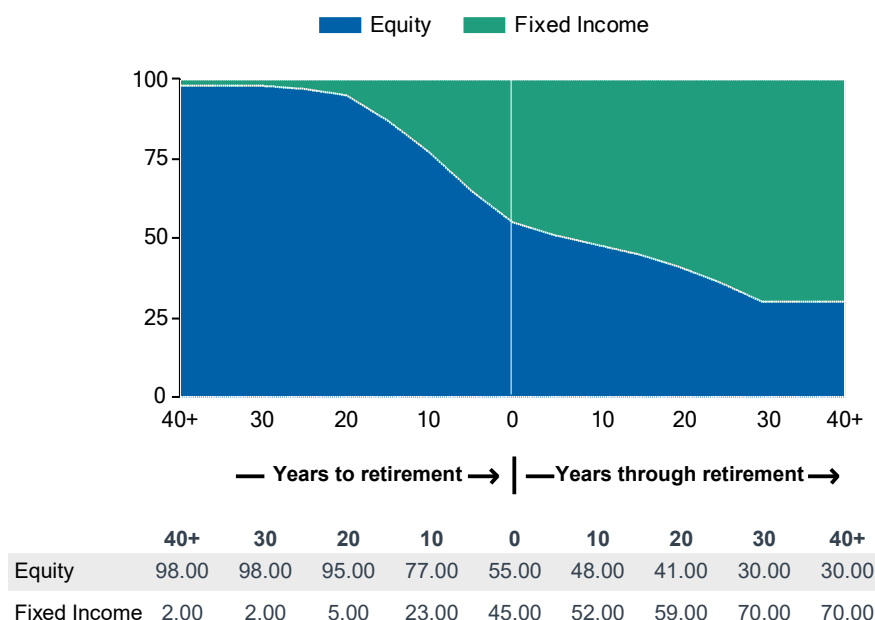
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2050 Trust (Class B)	-1.55	15.08	4.64	9.82	8.68
S&P Target Date 2050 Index	-1.67	14.30	4.72	9.06	7.92

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust incepted after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>98</b>
TRP Equity Index Tr-Z	31.6
TRP Intl Equity Index Trust Tr-Z	13.9
TRP U.S. Value Equity Tr-Z	10.5
TRP Growth Stock Tr-Z	9.9
TRP Real Assets Tr I-Z	6.2
TRP International Value Equity Tr-Z	4.2
TRP US Mid Cap Index Trust-Z	3.6
TRP International Growth Equity Tr-Z	3.6
TRP US Small Cap Index Trust-Z	2.8
TRP Emerging Mkts Discovery Stock Tr-Z	2.8
TRP Emerging Markets Equity Tr-Z	2.5
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9
TRP U.S. Mid-Cap Value Equity Tr-Z	1.7
TRP U.S. Small-Cap Value Equity Tr-Z	1.6
TRP New Horizons Tr-Z	1.2
<b>Fixed Income</b>	<b>1.1</b>
TRP U.S. Bond Index Tr-Z	0.5
TRP U.S. Treasury Long-Term Index Tr-Z	0.3
TRP International Bond Tr	0.2
TRP Dynamic Global Bond Trust - Z	0.1

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>98.1</b>
U.S. Equities	64.9
International Equities	27.0
Real Assets Equities	6.2
Hedged Equities	0.0
<b>Bonds</b>	<b>1.0</b>
Core Fixed Income	0.7
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0
Return-Seeking Fixed Income	0.0
<b>Other</b>	<b>0.9</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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The T. Rowe Price Retirement Blend 2050 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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202004-1137499



# Retirement Blend 2055 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 01, 2018
Benchmark	S&P Target Date 2055 Index
Investment Style	Target-Date 2055
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 2,264,800,965
Trust Holdings Turnover <sup>(2)</sup>	3.0%
% of Trust in Cash	1.5%
Alpha	0.53%
Standard Deviation	17.00%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

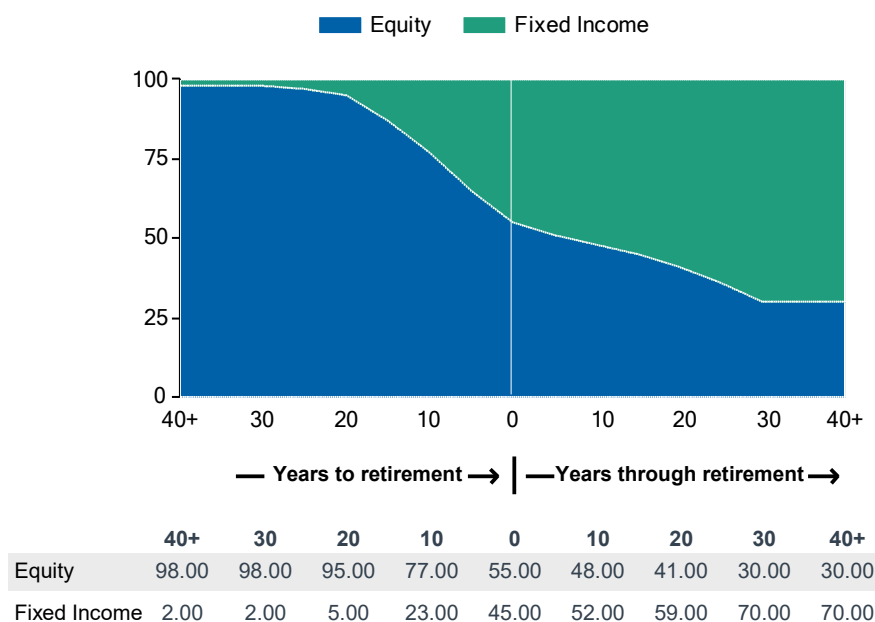
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2055 Trust (Class B)	-1.55	15.22	4.63	9.83	8.69
S&P Target Date 2055 Index	-1.75	14.32	4.74	9.11	7.96

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>98.9</b>
TRP Equity Index Tr-Z	32.0
TRP Intl Equity Index Trust Tr-Z	13.9
TRP U.S. Value Equity Tr-Z	10.6
TRP Growth Stock Tr-Z	10.1
TRP Real Assets Tr I-Z	6.2
TRP International Value Equity Tr-Z	4.2
TRP US Mid Cap Index Trust-Z	3.7
TRP International Growth Equity Tr-Z	3.6
TRP US Small Cap Index Trust-Z	2.9
TRP Emerging Mkts Discovery Stock Tr-Z	2.8
TRP Emerging Markets Equity Tr-Z	2.5
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9
TRP U.S. Mid-Cap Value Equity Tr-Z	1.7
TRP U.S. Small-Cap Value Equity Tr-Z	1.6
TRP New Horizons Tr-Z	1.2
<b>Fixed Income</b>	<b>1</b>
TRP U.S. Bond Index Tr-Z	0.4
TRP U.S. Treasury Long-Term Index Tr-Z	0.3
TRP International Bond Tr	0.2
TRP Dynamic Global Bond Trust - Z	0.1

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>99.0</b>
U.S. Equities	65.7
International Equities	27.1
Real Assets Equities	6.2
Hedged Equities	0.0
<b>Bonds</b>	<b>1.0</b>
Core Fixed Income	0.7
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0
Return-Seeking Fixed Income	0.0
<b>Other</b>	<b>0.1</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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The T. Rowe Price Retirement Blend 2055 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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202004-1137507

# Retirement Blend 2060 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	February 13, 2018
Benchmark	S&P Target Date 2060 Index
Investment Style	Target-Date 2060
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 1,383,677,461
Trust Holdings Turnover <sup>(2)</sup>	3.4%
% of Trust in Cash	1.4%
Alpha	0.51%
Standard Deviation	17.00%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

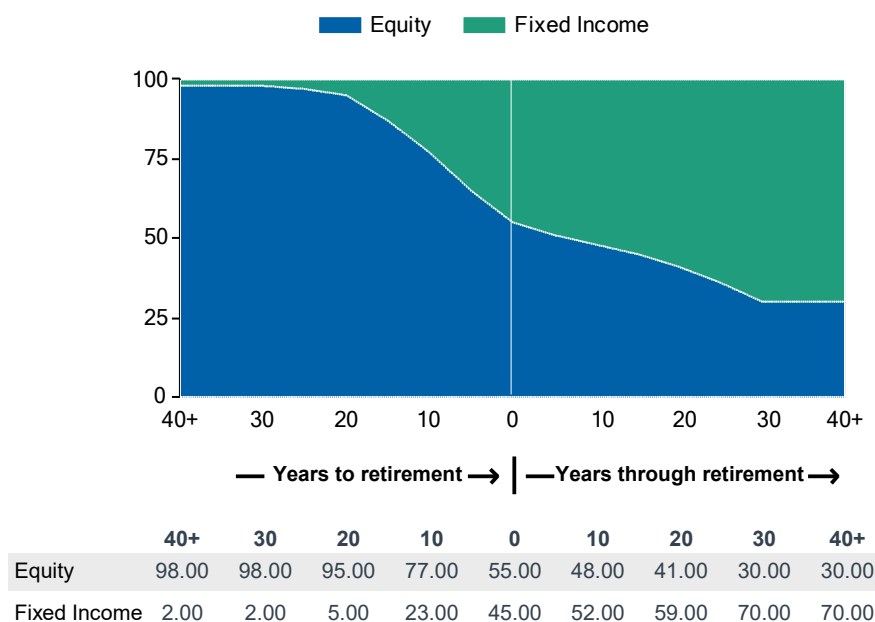
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	5yrs	Since Inception
Retirement Blend 2060 Trust (Class B)	-1.52	15.18	4.63	9.84	9.56
S&P Target Date 2060 Index	-1.70	14.44	4.80	9.14	8.92

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust incepted after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>99.1</b>
TRP Equity Index Tr-Z	32.1
TRP Intl Equity Index Trust Tr-Z	13.9
TRP U.S. Value Equity Tr-Z	10.6
TRP Growth Stock Tr-Z	10.1
TRP Real Assets Tr I-Z	6.2
TRP International Value Equity Tr-Z	4.2
TRP US Mid Cap Index Trust-Z	3.7
TRP International Growth Equity Tr-Z	3.6
TRP US Small Cap Index Trust-Z	2.9
TRP Emerging Mkts Discovery Stock Tr-Z	2.8
TRP Emerging Markets Equity Tr-Z	2.5
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9
TRP U.S. Mid-Cap Value Equity Tr-Z	1.7
TRP U.S. Small-Cap Value Equity Tr-Z	1.7
TRP New Horizons Tr-Z	1.2
<b>Fixed Income</b>	<b>1</b>
TRP U.S. Bond Index Tr-Z	0.4
TRP U.S. Treasury Long-Term Index Tr-Z	0.3
TRP International Bond Tr	0.2
TRP Dynamic Global Bond Trust - Z	0.1

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>99.0</b>
U.S. Equities	65.8
International Equities	27.0
Real Assets Equities	6.2
Hedged Equities	0.0
<b>Bonds</b>	<b>1.0</b>
Core Fixed Income	0.7
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0
Return-Seeking Fixed Income	0.0
<b>Other</b>	<b>0.0</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

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The T. Rowe Price Retirement Blend 2060 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Trusts 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 product. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts invest in a broad range of underlying portfolios that include stocks, bonds, derivatives, and short-term investments and are subject to the risks of different areas of the market. The Trusts 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 Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

Trust 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 Trust'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.

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202004-1137518

# Retirement Blend 2065 Trust (Class B)

As of December 31, 2024



T.RowePrice

## General Information

Inception Date	October 19, 2020
Benchmark	S&P Target Date 2065+ Index
Investment Style	Target-Date 2060+
Trustee Fee <sup>(1)</sup>	0.2%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 411,602,930
Trust Holdings Turnover <sup>(2)</sup>	3.5%
% of Trust in Cash	1.4%
Alpha	-0.31%
Standard Deviation	16.18%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

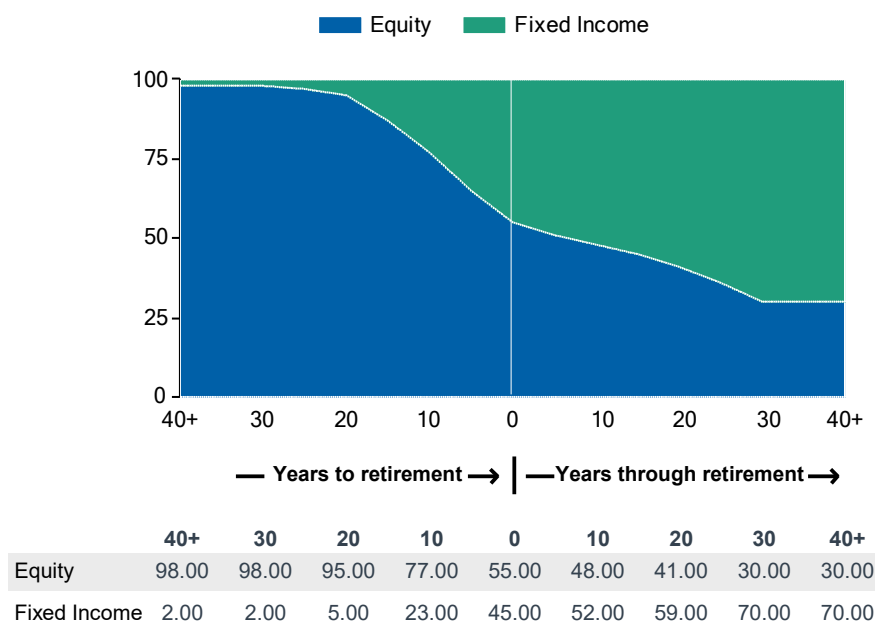
## Investment Objective & Strategy

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

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Glide Path (%)



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

	3m	1yr	3yrs	Since Inception
Retirement Blend 2065 Trust (Class B)	-1.60	15.12	4.62	10.79
S&P Target Date 2065+ Index	-1.59	14.83	4.97	10.59

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee. Figures include any changes in principal value and reinvested dividends.

When assessing performance, investors should consider both short-term and long-term returns.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>99.1</b>
TRP Equity Index Tr-Z	32.1
TRP Intl Equity Index Trust Tr-Z	13.9
TRP U.S. Value Equity Tr-Z	10.6
TRP Growth Stock Tr-Z	10.1
TRP Real Assets Tr I-Z	6.2
TRP International Value Equity Tr-Z	4.2
TRP US Mid Cap Index Trust-Z	3.7
TRP International Growth Equity Tr-Z	3.6
TRP US Small Cap Index Trust-Z	2.9
TRP Emerging Mkts Discovery Stock Tr-Z	2.8
TRP Emerging Markets Equity Tr-Z	2.5
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9
TRP U.S. Small-Cap Value Equity Tr-Z	1.7
TRP U.S. Mid-Cap Value Equity Tr-Z	1.7
TRP New Horizons Tr-Z	1.2
<b>Fixed Income</b>	<b>1</b>
TRP U.S. Bond Index Tr-Z	0.4
TRP U.S. Treasury Long-Term Index Tr-Z	0.3
TRP International Bond Tr	0.2
TRP Dynamic Global Bond Trust - Z	0.1

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

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>98.9</b>
U.S. Equities	65.7
International Equities	27.0
Real Assets Equities	6.2
Hedged Equities	0.0
<b>Bonds</b>	<b>1.0</b>
Core Fixed Income	0.7
Long Treasuries	0.3
Limited Duration Inflation Focused	0.0
Return-Seeking Fixed Income	0.0
<b>Other</b>	<b>0.0</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2018	1999
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