

# T. Rowe Price Retirement 2070 TRVSX

## Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

The fund pursues its objective(s) by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date.

### Fees and Expenses as of 08-01-25

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.64% |
| Total Annual Operating Expense | 0.64% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Operations and Management

|                      |  |
|----------------------|--|
| Fund Inception Date  | 06-18-25   |
| Portfolio Manager(s) | Wyatt A. Lee, CFA<br>Kimberly E. DeDominicis               |
| Name of Issuer       | T. Rowe Price  |
| Telephone            | 800-225-5132   |
| Web Site             | <a href="http://www.troweprice.com">www.troweprice.com</a> |

### Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) 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.

## Allocation of Assets Over Time

| Years Until Retirement | 50 Yrs | 40 Yrs | 30 Yrs | 20 Yrs | 10 Yrs | 0 Yrs | -10 Yrs | -20 Yrs | -30 Yrs |
|------------------------|--------|--------|--------|--------|--------|-------|---------|---------|---------|
| % Bonds                | 2      | 2      | 2      | 5      | 23     | 45    | 52      | 59      | 70      |
| % Stocks               | 98     | 98     | 98     | 95     | 77     | 55    | 48      | 41      | 30      |
| % Cash                 | 0      | 0      | 0      | 0      | 0      | 0     | 0       | 0       | 0       |
| % Other                | 0      | 0      | 0      | 0      | 0      | 0     | 0       | 0       | 0       |
| % Total                | 100    | 100    | 100    | 100    | 100    | 100   | 100     | 100     | 100     |

## Performance

| Trailing Returns       | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|-----|--------|--------|--------|---------|-----------------|
| Investment Return %    | —   | —      | —      | —      | —       | 9.80            |
| Benchmark Return %     | —   | —      | —      | —      | —       | 10.29           |
| Category Average %     | —   | —      | —      | —      | —       | 10.18           |
| Morningstar Rating™    | —   | —      | —      | —      | —       | —               |
| # of Funds in Category | —   | —      | —      | —      | —       | —               |

| Quarter End Returns as of 09-30-25 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-----|--------|--------|--------|---------|-----------------|
| Fund Return %                      | —   | —      | —      | —      | —       | 9.80            |
| Standardized Return %              | —   | —      | —      | —      | —       | 9.80            |

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 08-31-25

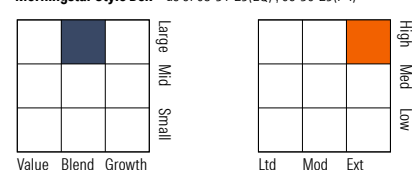
### Composition as of 08-31-25



| Top 10 Holdings as of 08-31-25         | % Assets |
|--|----------|
| T. Rowe Price Value Z                  | 15.34    |
| T. Rowe Price Growth Stock Z           | 14.86    |
| T. Rowe Price US Large-Cap Core Z      | 10.22    |
| T. Rowe Price Equity Index 500 Z       | 10.11    |
| T. Rowe Price International Value Eq Z | 8.83     |
| T. Rowe Price Overseas Stock Z         | 7.87     |
| T. Rowe Price Real Assets Z            | 6.70     |
| T. Rowe Price International Stock Z    | 6.61     |
| T. Rowe Price Mid-Cap Growth Z         | 3.49     |
| T. Rowe Price Mid-Cap Value Z          | 3.30     |

|                           |      |
|---------------------------|------|
| Total Number of Holdings  | 20   |
| Annual Turnover Ratio %   | —    |
| Total Fund Assets (\$mil) | 3.10 |

### Morningstar Style Box™ as of 08-31-25(EQ) ; 06-30-25(F-I)



| Morningstar Sectors as of 08-31-25 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 36.10  | 27.39     |
| Basic Materials                    | 5.32   | 1.58      |
| Consumer Cyclical                  | 9.81   | 10.67     |
| Financial Services                 | 16.30  | 13.20     |
| Real Estate                        | 4.67   | 1.94      |
| Sensitive                          | 47.92  | 56.51     |
| Communication Services             | 7.14   | 10.48     |
| Energy                             | 5.38   | 2.89      |
| Industrials                        | 11.45  | 7.52      |
| Technology                         | 23.95  | 35.62     |
| Defensive                          | 15.98  | 16.12     |
| Consumer Defensive                 | 4.58   | 4.91      |
| Healthcare                         | 9.10   | 8.86      |
| Utilities                          | 2.30   | 2.35      |

## Principal Risks as of 08-31-25

Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, New Fund, Target Date