Morningstar Lifetime Mod 2025 TR USD

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

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.

Investment Information

- **Expense Ratio**: 0.55%
- **Total Annual Operating Exp per $1000**: $ 5.50
- **12b-1 Fee**: —
- **Redemption Fee/Term**: —

**Portfolio Manager(s)**
B.S., Vanderbilt University 1993.
Kimberly E. DeDominicis.

**Operations and Management**
- Fund Inception Date: 02-27-04
- Telephone: 800-638-5660
- Web Site: www.troweprice.com
- Issuer: T. Rowe Price

**Category Description: 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, primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date investment option is not guaranteed at anytime, including at the investment's target date.

**Performance**

Performance as of 06-30-22

<table>
<thead>
<tr>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-16.03</td>
<td>-13.55</td>
<td>4.68</td>
<td>5.72</td>
<td>7.94</td>
<td>6.76</td>
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<tr>
<td>-17.74</td>
<td>-14.87</td>
<td>2.93</td>
<td>4.66</td>
<td>6.49</td>
<td>5.16</td>
</tr>
<tr>
<td>-15.25</td>
<td>-12.73</td>
<td>3.28</td>
<td>4.57</td>
<td>6.38</td>
<td>—</td>
</tr>
</tbody>
</table>

Investment Return %
Benchmark Return %
Category Average %
Morningstar Rating™

**Allocation of Assets**

- **% Allocation**
  - Bonds
  - Stocks
  - Cash
  - Other

**Principal Risks**
For more information on the risks presented, please refer to https://www2.troweprice.com/rps/Mkt/Assets/GAAU130-RISK.pdf

- Credit and Counterparty Risk
- Inflation/Deflation
- Prepayment (Call)
- Emerging Markets
- Foreign Securities
- Loss of Money
- Not FDIC Insured
- Capitalization
- Active Management
- Interest Rate
- Market/Market Volatility
- Equity Securities
- Other
- Restricted/ Illiquid Securities
- Underlying Fund/Fund of Funds
- Fixed-Income Securities
- Management
- Target Date

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