



FACT SHEET

Retirement 2025 Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2004	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

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

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

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

BENEFITS AND RISKS

The fund provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

FUND INFORMATION

Symbol	TRRHX
CUSIP	74149P788
Inception Date of Fund	February 27, 2004
Benchmark	S&P Target Date 2025 Index
Expense Information (as of the most recent Prospectus)	0.61%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.10
12B-1 Fee	-
Portfolio Holdings Turnover†	13.6%
Total Assets (all share classes)	\$15,850,578,807

†Portfolio Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE FUND: T. Rowe Price is making changes to the glide path of our target date Fund. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see the prospectus for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Retirement 2025 Fund	5.70%	3.32%	9.31%	6.86%	9.14%	8.92%	7.04%
Combined Index Portfolio*	5.73	4.10	10.34	7.66	9.38	8.97	6.77
S&P Target Date 2025 Index	4.39	2.03	7.10	5.97	7.86	7.73	6.09

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

*The Combined Index Portfolio is composed of 46.2% Russell 3000 Index, 19.8% MSCI All Country World Index ex USA Net, 29% Bloomberg Barclays U.S. Aggregate Bond Index, and 5% Bloomberg Barclays U.S. 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

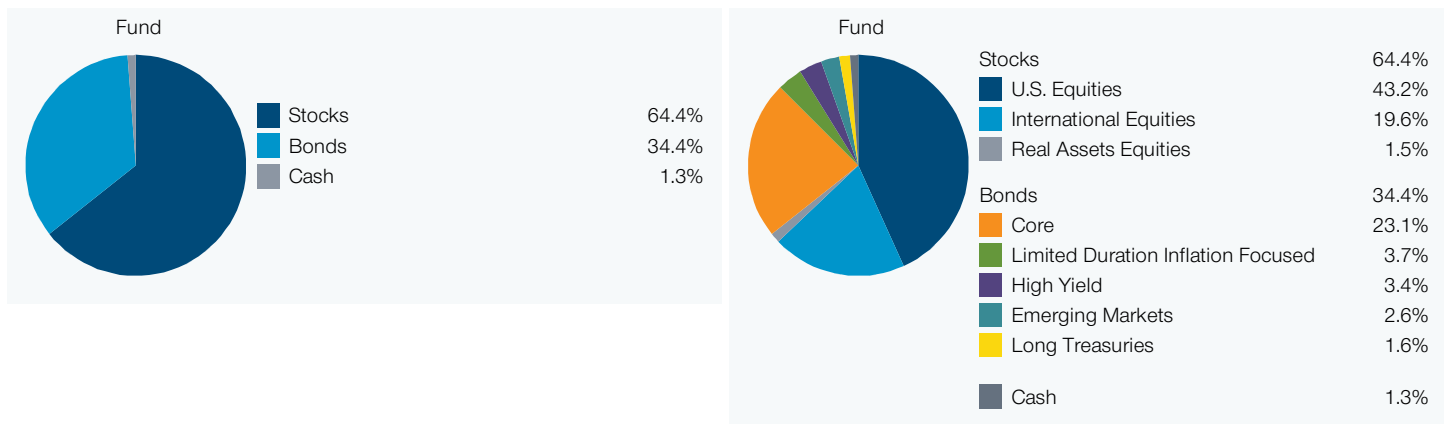
HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Equity Index 500 - Z	15.0%	TRP New Income - Z	12.5%
TRP Growth Stock - Z	10.7	TRP International Bd (USD Hedged) - Z	4.0
TRP Value - Z	10.0	TRP Limited Duration Infl Focused Bd - Z	3.7
TRP Overseas Stock - Z	5.5	TRP Dynamic Global Bond - Z	2.7
TRP International Stock - Z	5.4	TRP Emerging Markets Bond - Z	2.6
TRP International Value Equity - Z	5.3	TRP High Yield - Z	2.5
TRP Emerging Markets Stock - Z	3.2	TRP US Treasury Long-Term - Z	1.6
TRP Mid-Cap Growth - Z	3.1	TRP Floating Rate - Z	0.9
TRP Mid-Cap Value - Z	2.6		
TRP Small-Cap Stock - Z	1.9		
TRP New Horizons - Z	1.8		
TRP Small-Cap Value - Z	1.6		
TRP Real Assets - Z	1.5		
TRP US Large-Cap Core - Z	0.6		
TRP Emerging Markets Discovery Stock - Z	0.3		

Excludes any futures and/or cash positions held by the portfolio as of listed date.

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Target-Date 2025
 Rated against 186 Target-Date 2025 funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. 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. **Past performance is no guarantee of future results.**

ASSET DIVERSIFICATION**MANAGEMENT**

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

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Additional Disclosures

The principal value of the Retirement Funds 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 fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds 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 funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

Morningstar rated the fund 3, 5, and 5 stars among 186, 146 and 89 Target-Date 2025 funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended 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 managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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.

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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.

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