

T. Rowe Price Retirement 2025 Fund - Investor Class

Category
Target-Date 2025

Investment Objective & Strategy

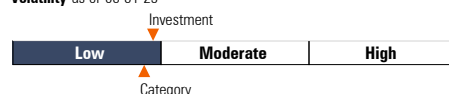
From the investment's prospectus

The investment 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. 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.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.45	0.66	1.01
3 Yr Beta	0.90	—	1.01

Principal Risks

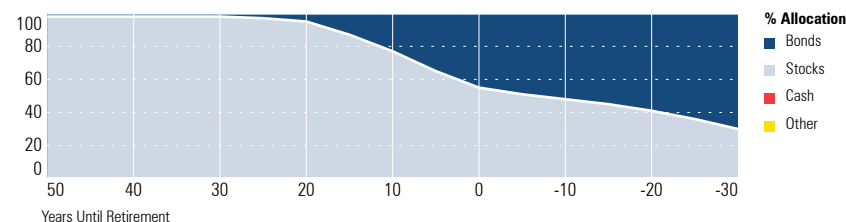
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities,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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

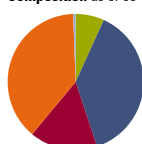
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



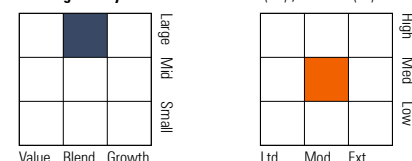
Portfolio Analysis

Composition as of 03-31-25



	% Assets
U.S. Stocks	38.1
Non-U.S. Stocks	16.1
Bonds	38.4
Cash	6.8
Other	0.6

Morningstar Style Box™ as of 03-31-25(EQ) ; 03-31-25(F-I)



Top 5 Holdings as of 03-31-25

	% Assets
T. Rowe Price New Income Z	13.62
T. Rowe Price Ltd Dur Infl Focus Bd Z	9.74
T. Rowe Price Value Z	8.31
T. Rowe Price Growth Stock Z	7.29
T. Rowe Price US Large-Cap Core Z	5.39

Credit Analysis: % Bonds as of 03-31-25

			% Assets
AAA	62	BB	9
AA	3	B	5
A	7	Below B	2
BBB	12	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-27-04
Total Fund Assets (\$mil)	18,422.9
Annual Turnover Ratio %	31.50
Fund Family Name	T. Rowe Price

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	35.37
Sensitive	45.43
Defensive	19.20

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	54.41
Corporate	21.07
Securitized	11.42
Municipal	0.17
Cash/Cash Equivalents	12.73
Derivative	0.19

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes