

T. Rowe Price Retirement 2020 Fund

Category
Target-Date 2020

Investment Objective & Strategy

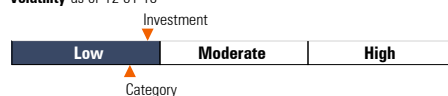
From the investment's prospectus

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 between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.63	0.61	1.19
3 Yr Beta	1.04	—	1.21

Principal Risks

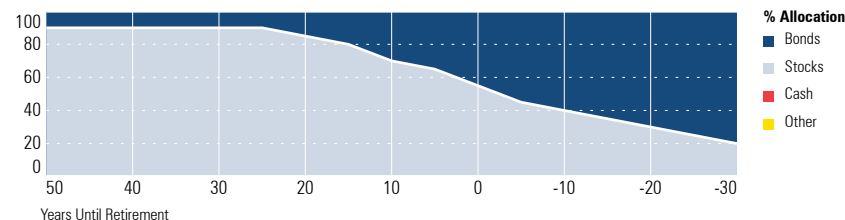
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

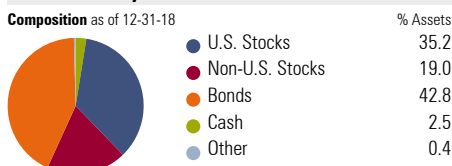
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

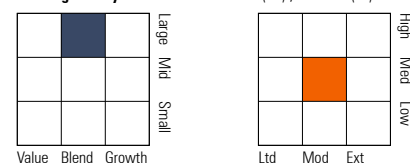
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-18(EQ) ; 12-31-18(F-I)



Top 5 Holdings as of 12-31-18

Asset	% Assets
T. Rowe Price New Income	16.65
T. Rowe Price Equity Index 500	16.27
T. Rowe Price Ltd Dur Infl Focus Bd	8.33
T. Rowe Price Growth Stock	5.41
T. Rowe Price Value	5.38

Morningstar Super Sectors as of 12-31-18

Sector	% Fund
Cyclical	37.77
Sensitive	37.34
Defensive	24.88

Credit Analysis: % Bonds as of 12-31-18

Rating	Count	Rating	Count
AAA	49	BB	7
AA	4	B	8
A	10	Below B	2
BBB	19	Not Rated	1

Morningstar F-I Sectors as of 12-31-18

Sector	% Fund
Government	47.19
Corporate	26.48
Securitized	20.27
Municipal	0.48
Cash/Cash Equivalents	5.58
Other	0.01

Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.61% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.61%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	18,354.3
Annual Turnover Ratio %	29.50
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Jerome Clark, CFA. Since 2002.
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	Jennison Associates LLC

Notes