

T. Rowe Price Retirement 2040 Fund

Category
Target-Date 2040

Investment Objective & Strategy

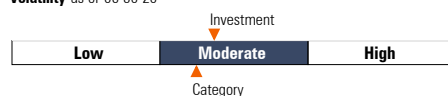
From the investment's prospectus

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 2040) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.95	0.88	1.06
3 Yr Beta	1.46	—	1.07

Principal Risks

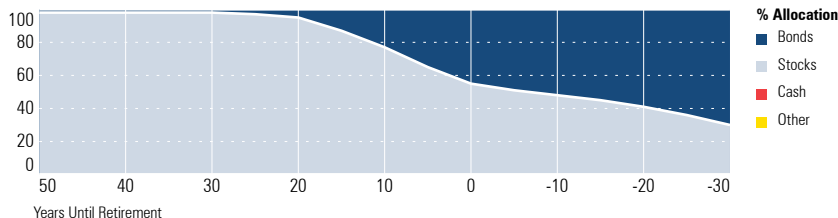
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

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

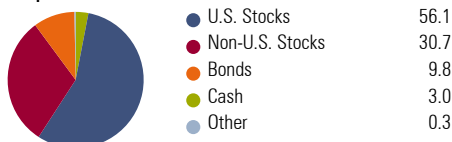
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 5 Holdings as of 06-30-20

Holder	% Assets
T. Rowe Price Growth Stock Z	20.15
T. Rowe Price Value Z	16.50
T. Rowe Price Equity Index 500 Z	9.09
T. Rowe Price Overseas Stock Z	7.01
T. Rowe Price International Value Eq Z	6.94

Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	32.33
Sensitive	41.68
Defensive	25.98

Credit Analysis: % Bonds as of 06-30-20

Rating	Count	Rating	Count
AAA	49	BB	8
AA	3	B	8
A	9	Below B	2
BBB	18	Not Rated	4

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund
Government	32.49
Corporate	27.48
Securitized	16.89
Municipal	0.03
Cash/Cash Equivalents	23.04
Other	0.06

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.70%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	13,890.0
Annual Turnover Ratio %	18.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

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

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.