

T. Rowe Price Retirement Balanced Fund

Category

Allocation--30% to 50% Equity

Investment Objective & Strategy

From the investment's prospectus

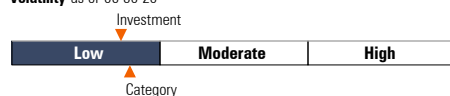
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

Past name(s) : T. Rowe Price Retirement Income.

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	8.20	0.48	0.92
3 Yr Beta	0.79	—	0.95

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

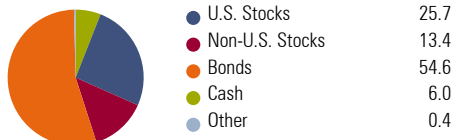
Important Information

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.

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Holder	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	27.17
T. Rowe Price Equity Index 500 Z	17.96
T. Rowe Price New Income Z	14.09
T. Rowe Price Intl Bd (USD Hdgd) Z	4.58
T. Rowe Price International Value Eq Z	3.67
T. Rowe Price Emerging Markets Bond Z	3.38
T. Rowe Price International Stock Z	3.30
T. Rowe Price High Yield Z	3.17
T. Rowe Price US Treasury Money Z	3.17
T. Rowe Price Overseas Stock Z	3.15

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

AAA	58	BB	6
AA	2	B	6
A	8	Below B	2
BBB	16	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	2,024.8
Annual Turnover Ratio %	15.70
Fund Family Name	T. Rowe Price

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. Restated to show maximum 12b-1 fee rate of 0.25%. Actual rate for the prior fiscal year was 0.21%.

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



Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	32.73
Sensitive	40.22
Defensive	27.05

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

Sector	% Fund
Government	47.40
Corporate	24.52
Securitized	18.19
Municipal	0.05
Cash/Cash Equivalents	9.80
Other	0.04

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

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