

T. Rowe Price Retirement 2040 Fund - Advisor Class

Category
Target-Date 2040

Investment Objective & Strategy

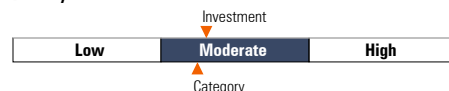
From the investment's prospectus

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

Past name(s) : T. Rowe Price Retirement 2040 Adv.

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	14.98	0.87	1.03
3 Yr Beta	1.17	—	1.02

Principal Risks

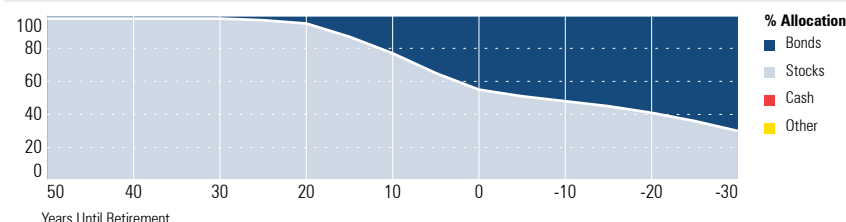
Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

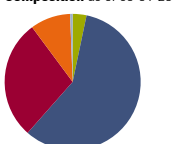
Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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

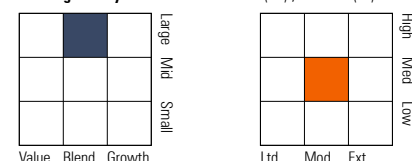


Portfolio Analysis

Composition as of 03-31-25

U.S. Stocks	58.2
Non-U.S. Stocks	28.3
Bonds	9.6
Cash	3.3
Other	0.6

% Assets

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 Value Z	14.67
T. Rowe Price Growth Stock Z	12.59
T. Rowe Price US Large-Cap Core Z	9.35
T. Rowe Price Equity Index 500 Z	9.18
T. Rowe Price International Value Eq Z	7.56

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	35.85
Sensitive	44.95
Defensive	19.20

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

	% Fund
Government	44.70
Corporate	19.81
Securitized	12.83
Municipal	0.10
Cash/Cash Equivalents	22.36
Derivative	0.20

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

AAA	64	BB	7
AA	3	B	3
A	8	Below B	1
BBB	12	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.60%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-30-03
Total Fund Assets (\$mil)	24,178.4
Annual Turnover Ratio %	26.70
Fund Family Name	T. Rowe Price

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

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.