

T. Rowe Price Retirement 2005 Fund

Category
Target-Date 2000-2010

Investment Objective & Strategy

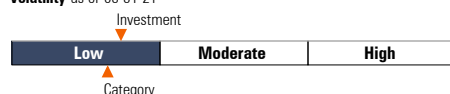
From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 03-31-21



Risk Measures as of 03-31-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.64	0.47	1.15
3 Yr Beta	0.75	—	1.15

Principal Risks

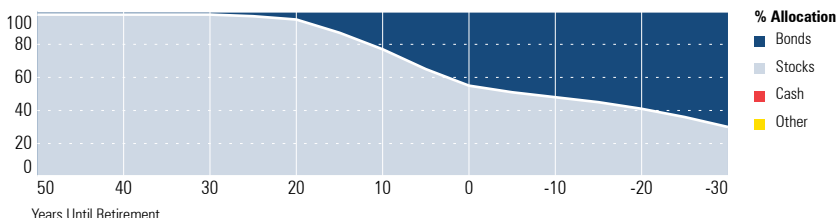
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

Important Information

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

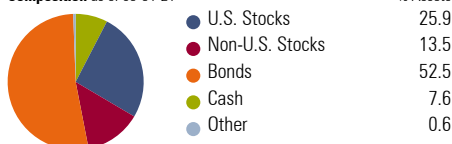
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

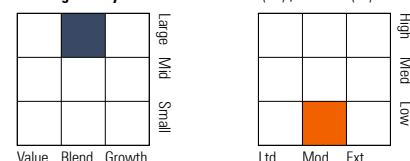


Portfolio Analysis

Composition as of 03-31-21



Morningstar Style Box™ as of 03-31-21(EQ) ; 03-31-21(F-I)



Top 5 Holdings as of 03-31-21

Top 5 Holdings as of 03-31-21	% Assets
T. Rowe Price New Income Z	17.81
T. Rowe Price Ltd Dur Infl Focus Bd Z	17.06
T. Rowe Price Equity Index 500 Z	12.07
T. Rowe Price Intl Bd (USD Hdgd) Z	6.10
T. Rowe Price Emerging Markets Bond Z	4.53

Credit Analysis: % Bonds as of 03-31-21

Credit Analysis: % Bonds as of 03-31-21	Count	Rating	% Assets
AAA	54	BB	7
AA	3	B	9
A	7	Below B	3
BBB	14	Not Rated	4

Morningstar Super Sectors as of 03-31-21

Morningstar Super Sectors as of 03-31-21	% Fund
Cyclical	35.73
Sensitive	41.81
Defensive	22.45

Morningstar F-I Sectors as of 03-31-21

Morningstar F-I Sectors as of 03-31-21	% Fund
Government	45.23
Corporate	25.53
Securitized	16.29
Municipal	0.34
Cash/Cash Equivalents	12.61
Other	0.01

Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-27-04
Total Fund Assets (\$mil)	1,313.3
Annual Turnover Ratio %	27.10
Fund Family Name	T. Rowe Price

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

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

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

Restated to reflect current fees. The management fee declines over time in accordance with a predetermined contractual fee schedule, with any decrease occurring annually 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.