

% Fund

33.65

45.16

21.19

T. Rowe Price Retirement 2040 Fund - Advisor Class

09-30-24

Category

Adv.

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

Volatility and Risk Volatility as of 09-30-24 Investment Low High Category

Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.20	0.87	1.03
3 Yr Beta	1.19	_	1.03

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 % Allocation Bonds 80 Stocks 60 Cash 40 Other 20 n 40 30 20 10 0 -30 -10 -20

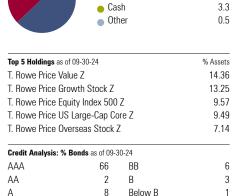
% Assets

59.6

27.8

88

3.3



12

Not Rated

U.S. Stocks

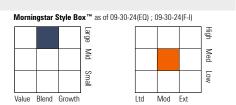
Bonds

Non-U.S. Stocks

Years Until Retirement

Portfolio Analysis

Composition as of 09-30-24



Morningstar Super Sectors as of 09-30-24

Cyclical

w Sensitive

Defensive

Morningstar F-I Sectors as of 09-30-24	% Fund
Government Government	43.97
O Corporate	19.25
★ Securitized	13.09
Municipal Municipal	0.09
🚅 Cash/Cash Equivalents	23.51
Derivative	0.09

Onerations						
Operations						
Gross Prosp Exp Ratio	0.85% of fund assets	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	0.85% of fund assets	_	_	_	_	
Management Fee	0.60%					
12b-1 Fee	0.25%	Portfolio Manager(s) Wyatt Lee, CFA. Since 2015. Kimberly DeDominicis. Since 2019.				
Other Fee	0.00%					
Miscellaneous Fee(s)	0.00%					
Fund Inception Date	10-30-03					
Total Fund Assets (\$mil)	25,556.0	Advisor	T. Rowe Price Associates, Inc.			
Annual Turnover Ratio %	26.70	Subadvisor	_			
Fund Family Name	T. Rowe Price					

Notes

BBB

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.