

T. Rowe Price Retirement I 2020 Fund - I Class

Category
Target-Date 2020

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. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility and Risk

Volatility as of 09-30-20



| Risk Measures as of 09-30-20 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 11.13 | 0.63 | 1.27 |
| 3 Yr Beta | 1.06 | — | 1.29 |

Principal Risks

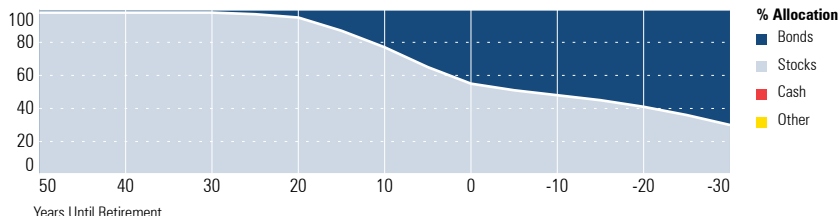
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

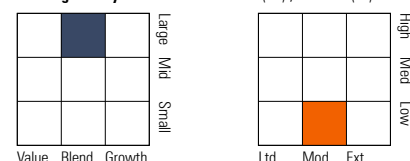
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20

| Asset | % Assets |
|---------------------------------------|----------|
| T. Rowe Price New Income Z | 14.72 |
| T. Rowe Price Equity Index 500 Z | 14.16 |
| T. Rowe Price Growth Stock Z | 8.97 |
| T. Rowe Price Value Z | 8.52 |
| T. Rowe Price Ltd Dur Infl Focus Bd Z | 7.86 |

Morningstar Super Sectors as of 09-30-20

| Sector | % Fund |
|-----------|--------|
| Cyclical | 33.45 |
| Sensitive | 42.25 |
| Defensive | 24.30 |

Credit Analysis: % Bonds as of 09-30-20

| Rating | Count | Rating | Count |
|--------|-------|-----------|-------|
| AAA | 46 | BB | 9 |
| AA | 3 | B | 9 |
| A | 9 | Below B | 2 |
| BBB | 18 | Not Rated | 3 |

Morningstar F-I Sectors as of 09-30-20

| Sector | % Fund |
|-----------------------|--------|
| Government | 40.82 |
| Corporate | 31.72 |
| Securitized | 18.64 |
| Municipal | 0.06 |
| Cash/Cash Equivalents | 8.66 |
| Other | 0.10 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.42% of fund assets |
| Net Prosp Exp Ratio | 0.42% of fund assets |
| Management Fee | 0.42% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 09-29-15 |
| Total Fund Assets (\$mil) | 5,145.3 |
| Annual Turnover Ratio % | 35.30 |
| Fund Family Name | T. Rowe Price |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.
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).