

T. Rowe Price Retirement I 2020 Fund - I Class

Category
Target-Date 2020

Investment Objective & Strategy

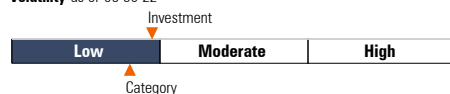
From the investment's prospectus

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 designed for an investor who retired 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 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.89	0.63	1.15
3 Yr Beta	0.97	—	1.15

Principal Risks

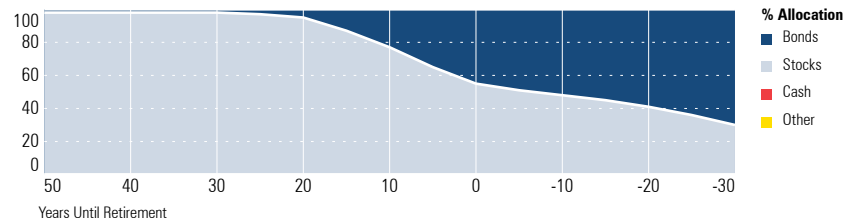
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying 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

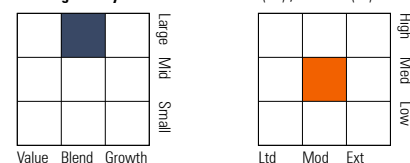


Portfolio Analysis

Composition as of 06-30-22

Asset Class	% Net
U.S. Stocks	33.1
Non-U.S. Stocks	17.2
Bonds	42.7
Cash	6.6
Other	0.5
Total	100.0

Morningstar Style Box™ as of 06-30-22(EQ) ; 06-30-22(F-I)



Top 5 Holdings as of 06-30-22

Holder	% Assets
T. Rowe Price New Income Z	14.38
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.48
T. Rowe Price Value Z	9.81
T. Rowe Price Growth Stock Z	7.93
T. Rowe Price Equity Index 500 Z	5.48

Credit Analysis: % Bonds as of 06-30-22

Rating	%
AAA	61
AA	5
A	9
BBB	10
BB	8
B	6
Below B	1
Not Rated	1

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	4,865.8
Annual Turnover Ratio %	52.60
Fund Family Name	T. Rowe Price

Morningstar Super Sectors as of 06-30-22

Sector	% Fund
Cyclical	35.32
Sensitive	39.26
Defensive	25.42

Morningstar F-I Sectors as of 06-30-22

Sector	% Fund
Government	55.32
Corporate	18.08
Securitized	10.35
Municipal	0.17
Cash/Cash Equivalents	16.07
Other	0.01

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

Restated to reflect current fees. 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.