

T. Rowe Price Retirement I 2040 Fund - I 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 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	15.43	0.87	1.06
3 Yr Beta	1.46	—	1.06

Principal Risks

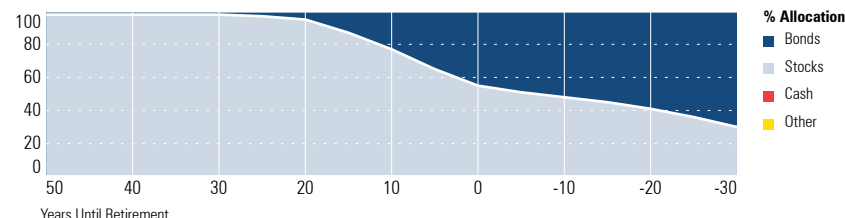
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

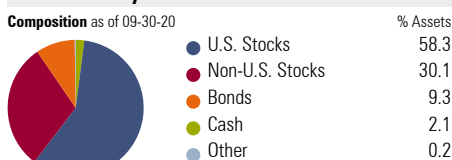
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

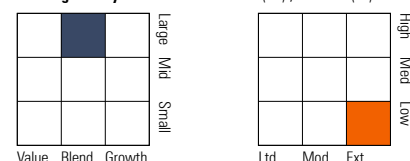
Allocation of Stocks and Bonds



Portfolio Analysis



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



Top 5 Holdings as of 09-30-20

	% Assets
T. Rowe Price Growth Stock Z	18.84
T. Rowe Price Value Z	17.88
T. Rowe Price Equity Index 500 Z	10.44
T. Rowe Price Overseas Stock Z	6.93
T. Rowe Price International Stock Z	6.83

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	33.77
Sensitive	42.57
Defensive	23.64

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

AAA	48	BB	8
AA	4	B	8
A	9	Below B	2
BBB	18	Not Rated	4

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

	% Fund
Government	32.87
Corporate	30.84
Securitized	18.35
Municipal	0.05
Cash/Cash Equivalents	17.78
Other	0.11

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.51%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	6,173.8
Annual Turnover Ratio %	20.90
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). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.