

**T. Rowe Price Retirement I 2045 Fund - I Class****Category**  
Target-Date 2045**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 12-31-23

<b>Risk Measures</b> as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.61	0.89	1.01
3 Yr Beta	1.24	—	1.01

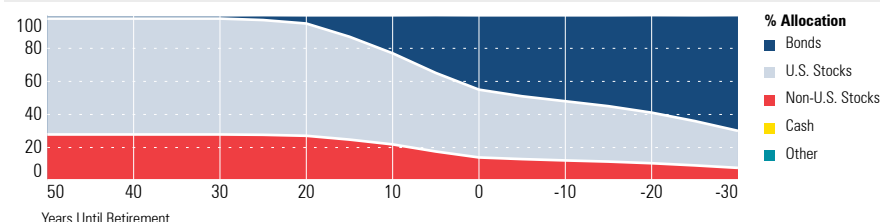
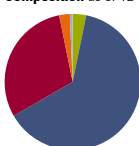
**Principal Risks**

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

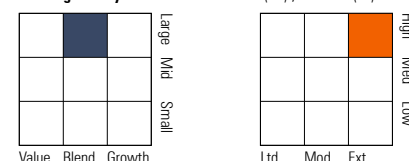
**Important Information**

**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****Portfolio Analysis****Composition** as of 12-31-23

	% Assets
U.S. Stocks	63.5
Non-U.S. Stocks	30.1
Bonds	2.5
Cash	3.2
Other	0.7

**Morningstar Style Box™** as of 12-31-23(EQ) ; 12-31-23(F-I)**Top 5 Holdings** as of 12-31-23

	% Assets
T. Rowe Price Value Z	14.87
T. Rowe Price Growth Stock Z	14.81
T. Rowe Price Equity Index 500 Z	10.07
T. Rowe Price US Large-Cap Core Z	9.25
T. Rowe Price Overseas Stock Z	7.86

**Credit Analysis: % Bonds** as of 12-31-23

AAA	84	BB	1
AA	3	B	0
A	5	Below B	0
BBB	6	Not Rated	0

**Operations**

Gross Prosp Exp Ratio	0.44% of fund assets
Net Prosp Exp Ratio	0.44% of fund assets
Management Fee	0.44%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	7,785.3
Annual Turnover Ratio %	23.40
Fund Family Name	T. Rowe Price

**Morningstar Super Sectors** as of 12-31-23

	% Fund
Cyclical	34.13
Sensitive	44.00
Defensive	21.87

**Morningstar F-I Sectors** as of 12-31-23

	% Fund
Government	29.20
Corporate	8.52
Securitized	7.65
Municipal	0.03
Cash/Cash Equivalents	54.56
Derivative	0.03

<b>Waiver Data</b>	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

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

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

**Notes**

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.