

# T. Rowe Price Retirement I 2005 Fund - I Class

**Category**  
Target-Date 2000-2010

## Investment Objective & Strategy

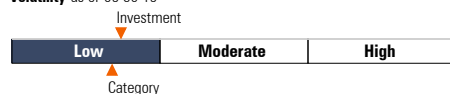
### From the investment's prospectus

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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.59	0.38	1.05
3 Yr Beta	0.65	—	1.07

## Principal Risks

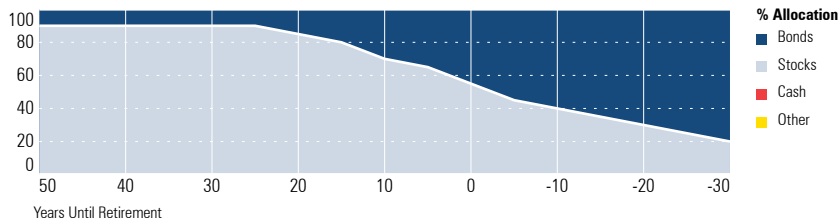
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

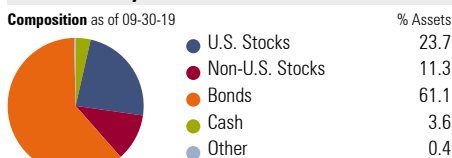
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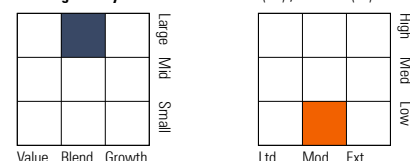
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-19(EQ) ; 09-30-19(F-I)



**Top 5 Holdings** as of 09-30-19

Security	% Assets
T. Rowe Price New Income I	19.95
T. Rowe Price Ltd Dur Infl Focus Bd I	18.54
T. Rowe Price Equity Index 500 I	18.05
T. Rowe Price Intl Bd (USD Hdgd) I	6.74
T. Rowe Price Emerging Markets Bond I	5.42

**Morningstar Super Sectors** as of 09-30-19

Sector	% Fund
Cyclical	37.35
Sensitive	37.80
Defensive	24.85

**Credit Analysis: % Bonds** as of 09-30-19

Rating	Count	Rating	Count
AAA	49	BB	7
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

**Morningstar F-I Sectors** as of 09-30-19

Sector	% Fund
Government	50.60
Corporate	24.85
Securitized	19.00
Municipal	0.02
Cash/Cash Equivalents	5.50
Other	0.03

## Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.41% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.51%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	275.4
Annual Turnover Ratio %	32.40
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21 0.11

## 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 agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's 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 Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2010 Fund - I Class

**Category**  
Target-Date 2000-2010

## Investment Objective & Strategy

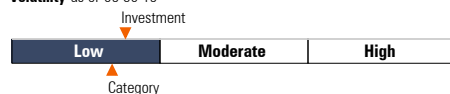
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## Volatility and Risk

### Volatility as of 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.07	0.42	1.16
3 Yr Beta	0.73	—	1.20

## Principal Risks

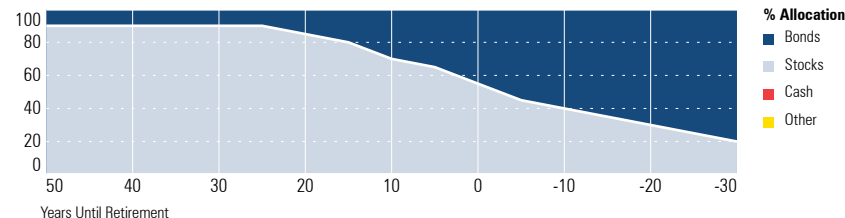
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## Important Information

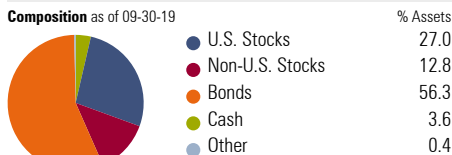
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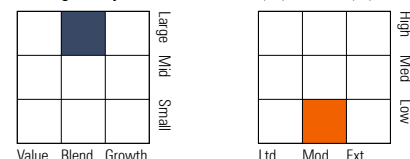
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



**Top 5 Holdings as of 09-30-19**

	% Assets
T. Rowe Price Equity Index 500 I	20.59
T. Rowe Price New Income I	18.57
T. Rowe Price Ltd Dur Infl Focus Bd I	16.58
T. Rowe Price Intl Bd (USD Hdgd) I	6.29
T. Rowe Price Emerging Markets Bond I	4.86

**Credit Analysis: % Bonds as of 09-30-19**

Rating	Count	Rating	Count
AAA	50	BB	7
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

**Morningstar Super Sectors as of 09-30-19**

	% Fund
Cyclical	37.36
Sensitive	37.78
Defensive	24.86

**Morningstar F-I Sectors as of 09-30-19**

	% Fund
Government	50.28
Corporate	24.65
Securitized	19.00
Municipal	0.02
Cash/Cash Equivalents	6.02
Other	0.03

## Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	721.7
Annual Turnover Ratio %	24.50
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	0.05

### Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2015 Fund - I Class

Release Date  
09-30-19

**Category**  
Target-Date 2015

## Investment Objective & Strategy

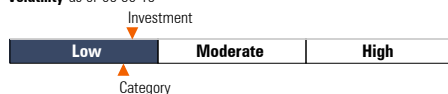
### From the investment's prospectus

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## Volatility and Risk

Volatility as of 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.82	0.48	1.14
3 Yr Beta	0.85	—	1.18

## Principal Risks

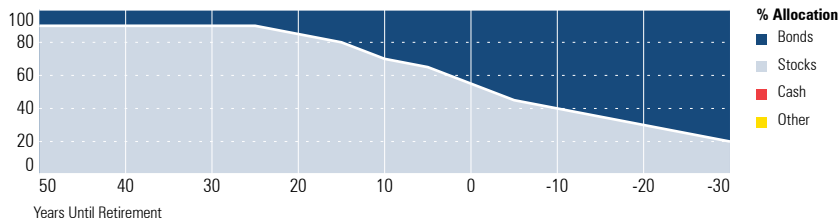
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## Important Information

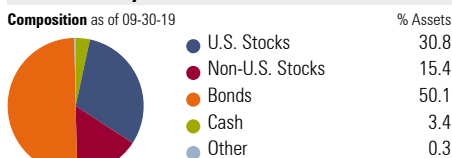
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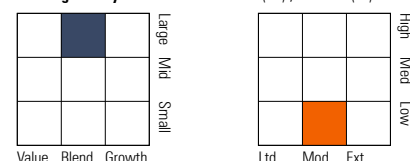
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19

Asset	% Assets
T. Rowe Price Equity Index 500 I	17.93
T. Rowe Price New Income I	16.96
T. Rowe Price Ltd Dur Infl Focus Bd I	13.65
T. Rowe Price Intl Bd (USD Hdgd) I	5.78
T. Rowe Price Emerging Markets Bond I	4.34

Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	37.26
Sensitive	37.74
Defensive	25.01

Credit Analysis: % Bonds as of 09-30-19

Rating	Count	Rating	Count
AAA	49	BB	7
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	49.79
Corporate	24.69
Securitized	19.15
Municipal	0.02
Cash/Cash Equivalents	6.31
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.43% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,394.8
Annual Turnover Ratio %	24.70
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	09-30-21	0.02

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



**Risk Measures** as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.81	0.56	1.20
3 Yr Beta	1.00	—	1.23

## Principal Risks

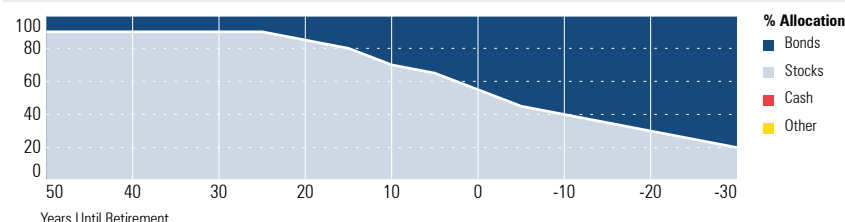
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## Important Information

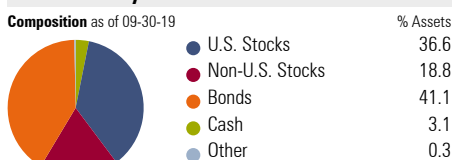
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## Allocation of Stocks and Bonds



## Portfolio Analysis



**Top 5 Holdings** as of 09-30-19

Asset	% Assets
T. Rowe Price Equity Index 500 I	18.00
T. Rowe Price New Income I	15.05
T. Rowe Price Ltd Dur Infl Focus Bd I	8.68
T. Rowe Price Value I	5.37
T. Rowe Price Growth Stock I	5.23

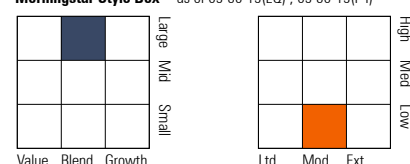
**Credit Analysis: % Bonds** as of 09-30-19

Rating	Count	Rating	Count
AAA	48	BB	7
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

## Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.46%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	4,867.5
Annual Turnover Ratio %	19.70
Fund Family Name	T. Rowe Price

**Morningstar Style Box™** as of 09-30-19(EQ) ; 09-30-19(F-I)



**Morningstar Super Sectors** as of 09-30-19

Sector	% Fund
Cyclical	37.19
Sensitive	37.73
Defensive	25.10

**Morningstar F-I Sectors** as of 09-30-19

Sector	% Fund
Government	48.11
Corporate	25.06
Securitized	19.70
Municipal	0.02
Cash/Cash Equivalents	7.06
Other	0.04

**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). The acquired funds are expected to bear the operating expenses of the fund.

# T. Rowe Price Retirement I 2025 Fund - I Class

**Category**  
Target-Date 2025

## 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.73	0.63	1.15
3 Yr Beta	1.13	—	1.15

## Principal Risks

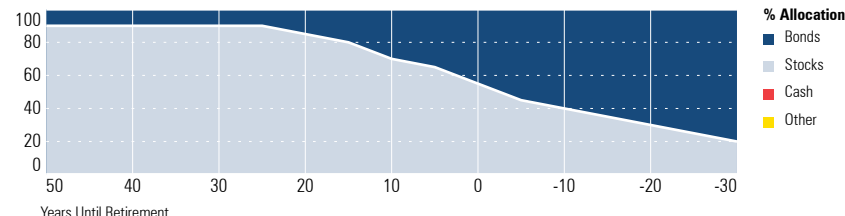
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## Important Information

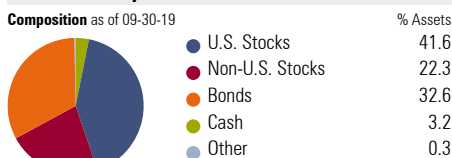
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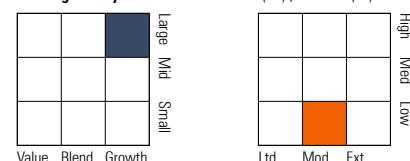
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19	% Assets
T. Rowe Price Equity Index 500 I	15.15
T. Rowe Price New Income I	12.89
T. Rowe Price Growth Stock I	8.92
T. Rowe Price Value I	8.90
T. Rowe Price Overseas Stock I	5.79

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	37.11
Sensitive	37.71
Defensive	25.17

Credit Analysis: % Bonds as of 09-30-19			
AAA	48	BB	8
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

Morningstar F-I Sectors as of 09-30-19	% Fund
Government	46.11
Corporate	25.02
Securitized	20.06
Municipal	0.02
Cash/Cash Equivalents	8.75
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.50%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	5,280.4
Annual Turnover Ratio %	16.40
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

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# T. Rowe Price Retirement I 2030 Fund - I Class

**Category**  
Target-Date 2030

## Investment Objective & Strategy

### From the investment's prospectus

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## Volatility and Risk

Volatility as of 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.57	0.70	1.10
3 Yr Beta	1.25	—	1.11

## Principal Risks

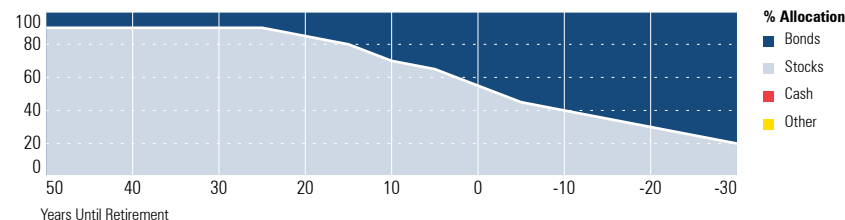
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

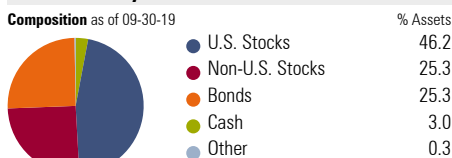
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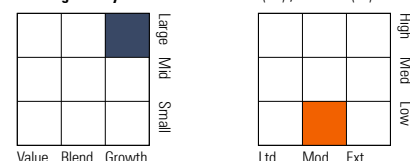
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19

Asset	% Assets
T. Rowe Price Equity Index 500 I	12.47
T. Rowe Price Growth Stock I	12.24
T. Rowe Price Value I	12.15
T. Rowe Price New Income I	10.62
T. Rowe Price Overseas Stock I	6.49

Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	37.03
Sensitive	37.72
Defensive	25.25

Credit Analysis: % Bonds as of 09-30-19

Rating	Count	Rating	Count
AAA	48	BB	8
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	44.44
Corporate	24.82
Securitized	20.27
Municipal	0.02
Cash/Cash Equivalents	10.41
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.53% of fund assets
Net Prosp Exp Ratio	0.53% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.53%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	6,652.0
Annual Turnover Ratio %	16.80
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 agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's 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 Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2035 Fund - I Class

**Category**  
Target-Date 2035

## 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.31	0.76	1.05
3 Yr Beta	1.35	—	1.05

## Principal Risks

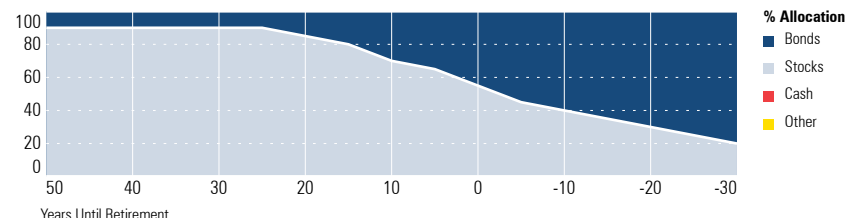
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

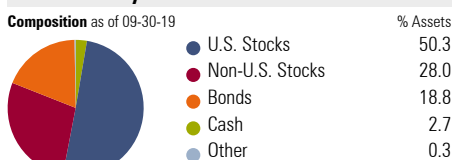
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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. 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.

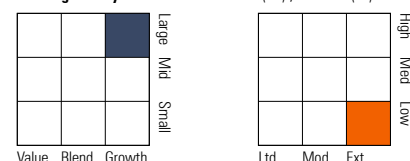
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



### Top 5 Holdings as of 09-30-19

Top 5 Holdings as of 09-30-19	% Assets
T. Rowe Price Growth Stock I	15.13
T. Rowe Price Value I	15.01
T. Rowe Price Equity Index 500 I	10.29
T. Rowe Price New Income I	8.56
T. Rowe Price Overseas Stock I	7.10

### Morningstar Super Sectors as of 09-30-19

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	36.99
Sensitive	37.71
Defensive	25.30

### Credit Analysis: % Bonds as of 09-30-19

Credit Analysis: % Bonds as of 09-30-19			
AAA	47	BB	8
AA	4	B	8
A	9	Below B	2
BBB	19	Not Rated	2

### Morningstar F-I Sectors as of 09-30-19

Morningstar F-I Sectors as of 09-30-19	% Fund
Government	42.11
Corporate	24.74
Securitized	20.67
Municipal	0.02
Cash/Cash Equivalents	12.41
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.58% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.58%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	4,489.7
Annual Turnover Ratio %	15.40
Fund Family Name	T. Rowe Price

### Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21	0.01

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

Expenses are estimated for the current fiscal year. Through September 30, 2017, T. Rowe Price Associates, Inc. has agreed to pay the operating expenses of the fund excluding interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.05% of the class' average daily net assets. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. by the fund or class whenever the fund's Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years after the payment of the Operating Expenses or if such reimbursement would cause the fund's Operating Expenses to exceed 0.05%. Termination of this agreement would require approval by the fund's Board of Directors.

# 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.87	0.81	1.03
3 Yr Beta	1.43	—	1.03

## Principal Risks

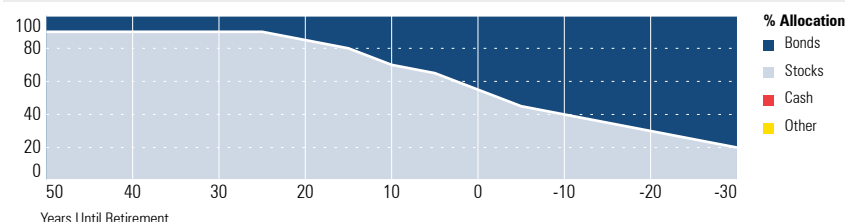
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

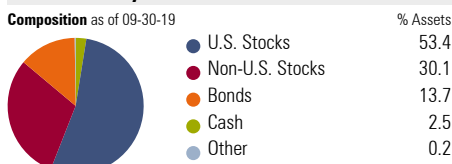
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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.

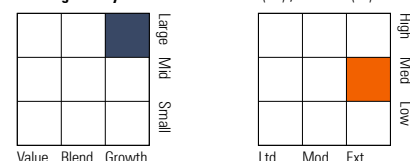
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19

Asset	% Assets
T. Rowe Price Growth Stock I	17.61
T. Rowe Price Value I	17.47
T. Rowe Price Equity Index 500 I	8.06
T. Rowe Price Overseas Stock I	7.59
T. Rowe Price International Stock I	7.39

Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	36.95
Sensitive	37.72
Defensive	25.33

Credit Analysis: % Bonds as of 09-30-19

Rating	Count	Category	Count
AAA	52	BB	7
AA	4	B	7
A	9	Below B	2
BBB	18	Not Rated	2

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	41.62
Corporate	22.74
Securitized	20.06
Municipal	0.02
Cash/Cash Equivalents	15.52
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.59% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.59%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	5,146.6
Annual Turnover Ratio %	15.90
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21 0.01

## 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 agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's 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 Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.



# T. Rowe Price Retirement I 2045 Fund - I Class

**Category**  
Target-Date 2045

## Investment Objective & Strategy

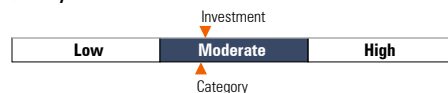
### From the investment's prospectus

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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.24	0.84	1.00
3 Yr Beta	1.49	—	1.01

## Principal Risks

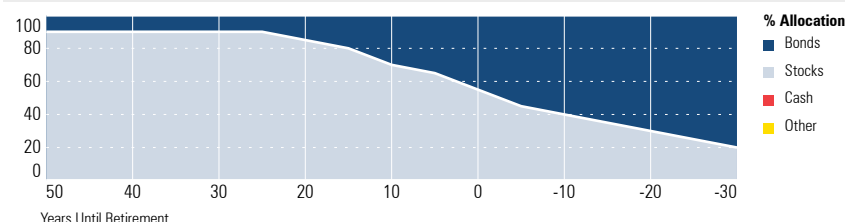
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

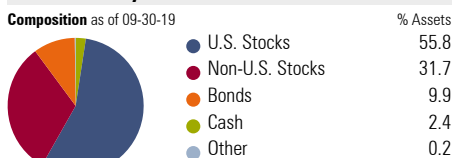
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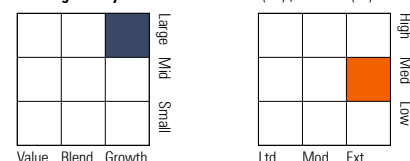
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19

Asset	% Assets
T. Rowe Price Growth Stock I	19.28
T. Rowe Price Value I	19.02
T. Rowe Price Overseas Stock I	7.95
T. Rowe Price International Stock I	7.74
T. Rowe Price Equity Index 500 I	6.85

Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	36.92
Sensitive	37.72
Defensive	25.35

Credit Analysis: % Bonds as of 09-30-19

Rating	Count	Rating	Count
AAA	56	BB	6
AA	4	B	5
A	8	Below B	1
BBB	17	Not Rated	2

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	40.86
Corporate	20.79
Securitized	18.98
Municipal	0.01
Cash/Cash Equivalents	19.31
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.60%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,299.5
Annual Turnover Ratio %	13.40
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21 0.01

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2050 Fund - I Class

**Category**  
Target-Date 2050

## 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.23	0.84	0.99
3 Yr Beta	1.48	—	0.99

## Principal Risks

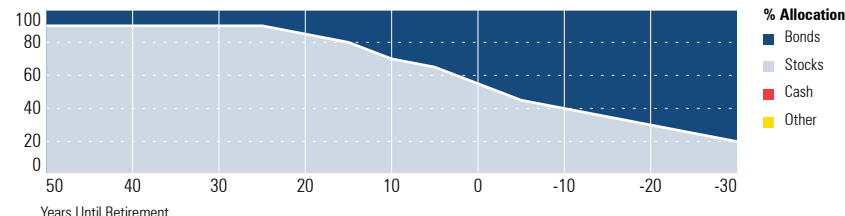
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

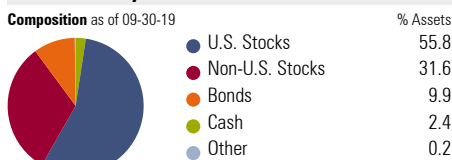
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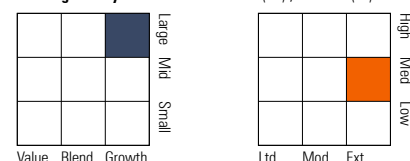
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-19(EQ) ; 09-30-19(F-I)



**Top 5 Holdings** as of 09-30-19

Asset	% Assets
T. Rowe Price Growth Stock I	19.28
T. Rowe Price Value I	19.06
T. Rowe Price Overseas Stock I	7.94
T. Rowe Price International Stock I	7.73
T. Rowe Price Equity Index 500 I	6.86

**Morningstar Super Sectors** as of 09-30-19

Sector	% Fund
Cyclical	36.93
Sensitive	37.72
Defensive	25.35

**Credit Analysis: % Bonds** as of 09-30-19

Rating	% Assets	Rating	% Assets
AAA	56	BB	6
AA	4	B	5
A	8	Below B	1
BBB	17	Not Rated	2

**Morningstar F-I Sectors** as of 09-30-19

Sector	% Fund
Government	40.81
Corporate	20.82
Securitized	19.01
Municipal	0.01
Cash/Cash Equivalents	19.30
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.60%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,060.9
Annual Turnover Ratio %	14.40
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21 0.01

## 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 agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's 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 Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2055 Fund - I Class

**Category**  
Target-Date 2055

## 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.23	0.84	0.97
3 Yr Beta	1.48	—	0.97

## Principal Risks

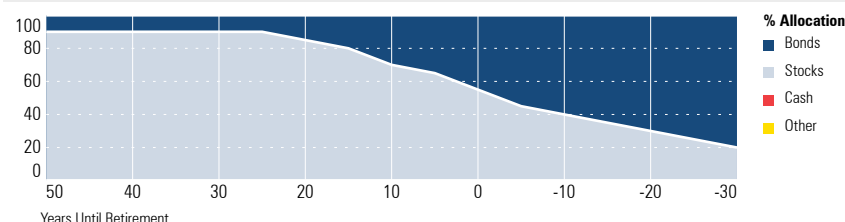
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

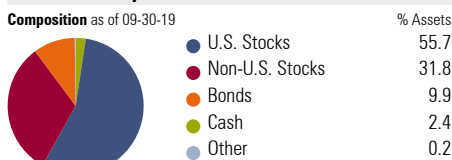
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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.

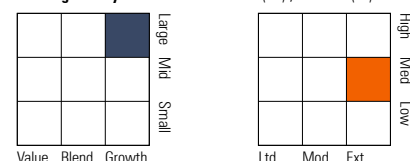
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 5 Holdings as of 09-30-19

Asset	% Assets
T. Rowe Price Growth Stock I	19.26
T. Rowe Price Value I	18.89
T. Rowe Price Overseas Stock I	7.99
T. Rowe Price International Stock I	7.84
T. Rowe Price Equity Index 500 I	6.85

Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	36.95
Sensitive	37.71
Defensive	25.34

Credit Analysis: % Bonds as of 09-30-19

Rating	Count	Rating	Count
AAA	56	BB	6
AA	4	B	5
A	9	Below B	1
BBB	17	Not Rated	2

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	40.92
Corporate	20.85
Securitized	18.99
Municipal	0.01
Cash/Cash Equivalents	19.19
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.63%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,496.7
Annual Turnover Ratio %	13.00
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-21 0.04

## 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 agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's 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 Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2060 Fund - I Class

**Category**  
Target-Date 2060 +

## 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 funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond 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 09-30-19



Risk Measures as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.24	0.84	0.97
3 Yr Beta	1.48	—	0.97

## Principal Risks

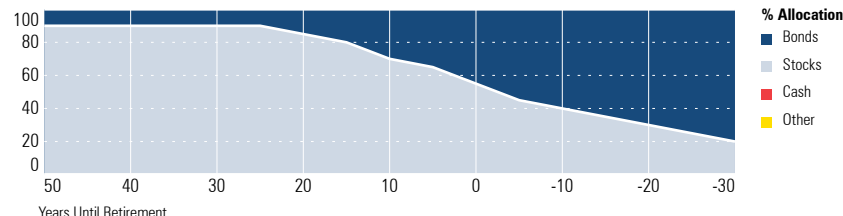
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## Important Information

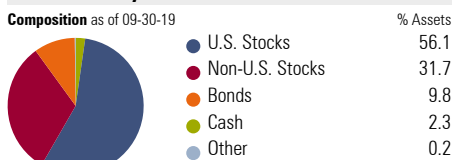
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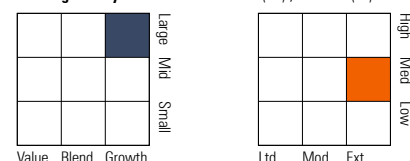
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-19(EQ) ; 09-30-19(F-I)



**Top 5 Holdings** as of 09-30-19

Asset	% Assets
T. Rowe Price Growth Stock I	19.27
T. Rowe Price Value I	19.22
T. Rowe Price Overseas Stock I	7.90
T. Rowe Price International Stock I	7.74
T. Rowe Price Equity Index 500 I	6.83

**Morningstar Super Sectors** as of 09-30-19

Sector	% Fund
Cyclical	36.88
Sensitive	37.74
Defensive	25.36

**Credit Analysis: % Bonds** as of 09-30-19

Rating	% Assets
AAA	56
AA	4
A	8
BBB	17
BB	6
B	6
Below B	1
Not Rated	2

**Morningstar F-I Sectors** as of 09-30-19

Sector	% Fund
Government	41.06
Corporate	21.12
Securitized	19.30
Municipal	0.01
Cash/Cash Equivalents	18.47
Other	0.04

## Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.74%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	394.7
Annual Turnover Ratio %	17.20
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	0.16

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	Subadvisor
T. Rowe Price Associates, Inc.	—

## Notes

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