



FACT SHEET

Retirement I 2025 Fund - I Class

As of September 30, 2018

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Jerome A. Clark | 2002 | 1992 |
| Wyatt A. Lee | 2015 | 1999 |

FUND INFORMATION

| | |
|---|--------------------------------|
| Symbol | TRPHX |
| CUSIP | 872797501 |
| Inception Date of Fund | September 29, 2015 |
| Benchmark | S&P Target Date 2025 Index |
| Expense Information (as of the most recent Prospectus)* | 0.51% (Gross) 0.50% (Net) |
| Fiscal Year End | May 31 |
| Total Annual Operating Expenses per \$1,000 | \$5.10 (Gross) \$5.00 (Net) |
| 12B-1 Fee | - |
| Redemption Fee | - |
| Portfolio Holdings Turnover† | 27.0% |
| Total Assets (all share classes) | \$3,872,704,515 |

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019. The management fee for the Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | |
|----------------------------------|--------------|--------------|----------|-------------|-------------------------|
| | | | | Three Years | Since Inception 9/29/15 |
| Retirement I 2025 Fund - I Class | 2.44% | 3.08% | 6.69% | 10.70% | 11.24% |
| Combined Index Portfolio* | 3.51 | 3.98 | 8.32 | 10.84 | 11.34 |
| S&P Target Date 2025 Index | 2.72 | 3.02 | 6.86 | 9.45 | 9.87 |

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.

The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

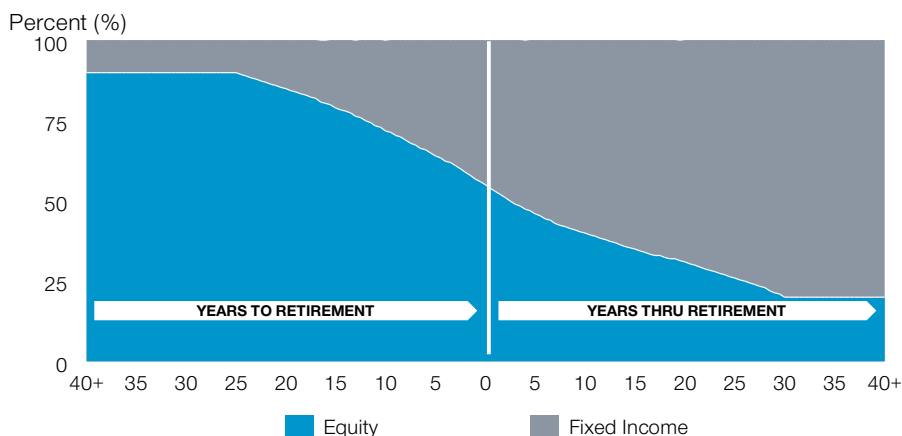
The fund offers a professionally managed, diversified investment program.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

The asset mix will be altered over time to meet increasingly conservative investment needs.

The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

GLIDE PATH



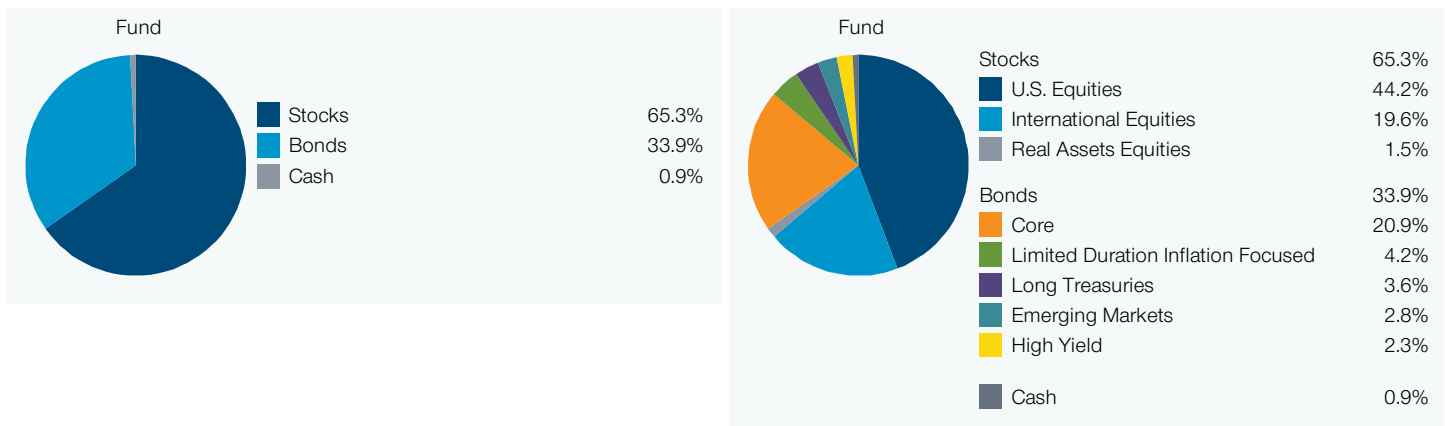
HOLDINGS

| Equity Holdings | % of Fund | Fixed Income Holdings | % of Fund |
|------------------------------------|-----------|--------------------------------------|-----------|
| TRP Equity Index 500 - I | 14.3% | TRP New Income - I | 13.9% |
| TRP Growth Stock - I | 9.4 | TRP Limited Duration Infl Foc Bd - I | 4.2 |
| TRP Value - I | 9.0 | TRP International Bond (USD Hgd) - I | 4.1 |
| TRP Overseas Stock - I | 6.0 | TRP US Treasury Long-Term - I | 3.6 |
| TRP International Value Equity - I | 5.8 | TRP Dynamic Global Bd - I | 2.9 |
| TRP International Stock - I | 5.2 | TRP Emerging Markets Bond - I | 2.8 |
| TRP Mid-Cap Growth-I | 3.0 | TRP High Yield - I | 1.3 |
| TRP Mid-Cap Value - I | 2.8 | | |
| TRP Emerging Markets Stock - I | 2.6 | | |
| TRP New Horizons - I | 2.1 | | |
| TRP Small-Cap Stock - I | 1.9 | | |
| TRP Small-Cap Value - I | 1.8 | | |
| TRP Real Assets - I | 1.5 | | |

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Target-Date 2025
 Rated against 180 Target-Date 2025 funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement I Funds are managed by Jerome Clark and Wyatt Lee. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Jerome is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Morningstar rated the fund 5 stars among 180 Target-Date 2025 funds for the 3-year period (as applicable) ending 9/30/2018. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission. Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund. The information shown does not reflect any ETFs that may be held in the portfolio. T. Rowe Price uses a custom structure for diversification reporting on this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. © 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. T. Rowe Price Investment Services, Inc., Distributor. 2016-US-19933

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