FACT SHEET

Retirement I 2040 Fund - I Class

As of June 30, 2019

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.

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.

GLIDE PATH

The fund has a glide path that adjusts asset allocations over time to meet increasing conservative needs.

FUND INFORMATION

Symbol: TRPX
CUSIP: 872797808
Inception Date of Fund: September 29, 2015
Benchmark: S&P Target Date 2040 Index

Expense Information (as of the most recent Prospectus)*
- 0.59% (Gross)
- 0.58% (Net)

Fiscal Year End: May 31
Total Annual Operating Expenses per $1,000
- $5.90 (Gross)
- $5.80 (Net)

12B-1 Fee: -
Total Assets (all share classes): $4,894,082,476

*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.
†Portfolio Turnover represents 1 year period ending 12/31/18.

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Since Inception 9/29/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement I 2040 Fund - I Class</td>
<td>3.73%</td>
<td>16.10%</td>
<td>6.29%</td>
<td>11.80%</td>
<td>11.72%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>3.80%</td>
<td>15.82%</td>
<td>7.22%</td>
<td>11.65%</td>
<td>11.88%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2040 Index</td>
<td>3.27%</td>
<td>14.45%</td>
<td>5.26%</td>
<td>10.00%</td>
<td>10.44%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

* 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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.
HOLDINGS

<table>
<thead>
<tr>
<th>Equity Holdings</th>
<th>% of Fund</th>
<th>Fixed Income Holdings</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Growth Stock - I</td>
<td>18.1%</td>
<td>TRP New Income - I</td>
<td>6.1%</td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>17.3%</td>
<td>TRP US Treasury Long-Term - I</td>
<td>2.5%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>7.9%</td>
<td>TRP International Bond (USD Hgd) - I</td>
<td>2.1%</td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>7.5%</td>
<td>TRP Dynamic Global Bd - I</td>
<td>1.3%</td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>7.3%</td>
<td>TRP Emerging Markets Bond - I</td>
<td>1.1%</td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>6.5%</td>
<td>TRP High Yield - I</td>
<td>0.7%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>4.7%</td>
<td>TRP FloatingRate - I</td>
<td>0.2%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - I</td>
<td>4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>3.5%</td>
<td></td>
<td></td>
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<tr>
<td>TRP New Horizons - I</td>
<td>2.6%</td>
<td></td>
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<tr>
<td>TRP Small-Cap Stock - I</td>
<td>2.4%</td>
<td></td>
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<tr>
<td>TRP Small-Cap Value - I</td>
<td>2.2%</td>
<td></td>
<td></td>
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<tr>
<td>TRP Real Assets - I</td>
<td>1.9%</td>
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</table>

ASSET DIVERSIFICATION

- **Stocks**: 85.9%
- **Bonds**: 13.9%
- **Cash**: 0.2%

MORNINGSTAR™

- **Overall Morningstar Rating™**: ★★★★★
- **Morningstar Category™ Target-Date 2040**: ★★★★★
- **Rated against 193 Target-Date 2040 funds, as of 6/30/2019, 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.**

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 co-chaired by Rob Sharpe and Charles Shriver, 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 or on 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 193 Target-Date 2040 funds for the 3-year period (as applicable) ending 6/30/2019, respectively. 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.

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Past performance is no guarantee of future results.

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The index weights shown in sector diversification exhibits exclude the annual Russell rebalancing which occurred on June 28, 2019.

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Unless otherwise noted, returns are shown with gross dividends reinvested.

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.

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