FACT SHEET

Retirement 2010 Fund

As of June 30, 2019

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

Percent (%)

YEARS TO RETIREMENT

YEARS THRU RETIREMENT

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>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement 2010 Fund</td>
<td>3.2%</td>
<td>10.54%</td>
<td>6.72%</td>
<td>6.77%</td>
<td>4.74%</td>
<td>8.26%</td>
<td>6.16%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>3.31%</td>
<td>10.39%</td>
<td>7.05%</td>
<td>6.83%</td>
<td>4.93%</td>
<td>7.94%</td>
<td>5.87%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2010 Index</td>
<td>2.81%</td>
<td>9.19%</td>
<td>5.86%</td>
<td>5.80%</td>
<td>4.34%</td>
<td>6.99%</td>
<td>5.22%</td>
</tr>
</tbody>
</table>

*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 Equity Index 500</td>
<td>21.0%</td>
<td>TRP New Income</td>
<td>18.6%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>3.6</td>
<td>TRP Limited Duration Infl Focused Bd Fd</td>
<td>16.1</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td>3.5</td>
<td>TRP International Bond (USD Hgd)</td>
<td>6.1</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td>3.1</td>
<td>TRP Emerging Markets Bond</td>
<td>5.1</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>2.4</td>
<td>TRP Dynamic Global Bond</td>
<td>4.0</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth</td>
<td>1.9</td>
<td>TRP US Treasury Long-Term</td>
<td>3.7</td>
</tr>
<tr>
<td>TRP Mid-Cap Value</td>
<td>1.7</td>
<td>TRP High Yield</td>
<td>3.7</td>
</tr>
<tr>
<td>TRP New Horizons</td>
<td>1.3</td>
<td>TRP Floating Rate</td>
<td>1.0</td>
</tr>
<tr>
<td>TRP Small-Cap Stock</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Real Assets</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Diversification

- Bonds: 58.3%
- Core: 28.7%
- Limited Duration Inflation Focused: 16.1%
- Emerging Markets: 5.1%
- High Yield: 4.7%
- Long Treasuries: 3.7%
- Stocks: 41.5%
- U.S. Equities: 28.0%
- International Equities: 12.6%
- Real Assets Equities: 0.9%
- Cash: 0.2%

MANAGEMENT

The Retirement 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 Sharps 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 fund 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 4, 4, and 5 stars among 108, 88 and 68 Target-Date 2000-2010 funds for the 3-, 5-, and 10-year periods (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. Source for Morningstar data: © 2019 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.

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