FACT SHEET
Target 2050 Fund - I Class
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 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.

BENEFITS AND RISKS
- The fund provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.
- 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.

FUND INFORMATION
Symbol: TOORX
CUSIP: 872797733
Inception Date of Fund: February 26, 2016
Benchmark: S&P Target Date 2050 Index
Expense Information (as of the most recent Prospectus)*
- 0.97% (Gross)
- 0.58% (Net)
Fiscal Year End: May 31
Total Annual Operating Expenses per $1,000: $9.70 (Gross) $5.80 (Net)
12B-1 Fee: –
Portfolio Holdings Turnover†: 22.4%
Total Assets (all share classes): $120,491,890

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2020. 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.

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GLIDE PATH

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Annualized</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Three Years</td>
<td>Five Years</td>
<td>Since Inception 8/20/13</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Target 2050 Fund - I Class</td>
<td>3.71%</td>
<td>15.81%</td>
<td>6.36%</td>
<td>11.49%</td>
<td>7.12%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>3.79%</td>
<td>15.55%</td>
<td>7.28%</td>
<td>11.36%</td>
<td>7.29%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2050 Index</td>
<td>3.32%</td>
<td>14.97%</td>
<td>5.03%</td>
<td>10.61%</td>
<td>6.73%</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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the “investor class”). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (2/26/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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>7.2%</td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>17.5%</td>
<td>TRP US Treasury Long-Term - I</td>
<td>2.8%</td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>7.3%</td>
<td>TRP International Bond (USD Hgd) - I</td>
<td>2.4%</td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>7.2%</td>
<td>TRP Dynamic Global Bd - I</td>
<td>1.6%</td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>6.3%</td>
<td>TRP Emerging Markets Bond - I</td>
<td>1.3%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>6.2%</td>
<td>TRP High Yield - I</td>
<td>0.9%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>4.5%</td>
<td>TRP FloatingRate - I</td>
<td>0.2%</td>
</tr>
<tr>
<td>TRP Mid-Cap GrowthI</td>
<td>3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>3.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP New Horizons - I</td>
<td>2.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Stock - I</td>
<td>2.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value - I</td>
<td>2.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Real Assets - I</td>
<td>1.8%</td>
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<td></td>
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</tbody>
</table>

### ASSET DIVERSIFICATION

![Asset Diversification Chart]

- **Stocks**: 83.1%
- **Bonds**: 16.6%
- **Cash**: 0.3%

### MANAGEMENT

The Target 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

- Past performance is no guarantee of future results.
- Ratings are determined monthly and subject to change.
- Morningstar rated the fund 5 stars among 193 Target-Date 2050 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. 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.

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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