



T. Rowe Price

FACT SHEET

Retirement Blend 2040 Fund - I Class

As of March 31, 2024

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------------|---------------------|--------------|
| Wyatt Lee | 2021 | 1999 |
| Kim DeDominicis | 2021 | 2000 |
| Andrew Jacobs van Merlen | 2021 | 2000 |

FUND INFORMATION

| | |
|--|----------------------------|
| Symbol | TBLJX |
| CUSIP | 872797386 |
| Inception Date of Fund | July 26, 2021 |
| Benchmark | S&P Target Date 2040 Index |
| Expense Information (as of the most recent Prospectus) | 0.24% |
| Fiscal Year End | May 31 |
| 12B-1 Fee | – |
| Portfolio Holdings Turnover† | 17.5% |
| Total Assets (all share classes) | \$218,994,462 |

†Portfolio Turnover represents 1 year period ending 12/31/23.

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 is actively managed and invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

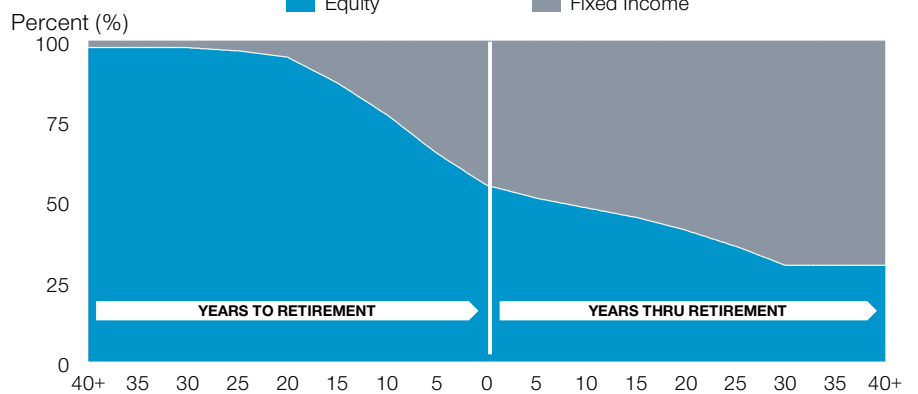
The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

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.

GLIDE PATH



PERFORMANCE

(NAV, total return)

| | Three Months | One Year | Annualized Since Inception 7/26/21 |
|--------------------------------------|--------------|----------|------------------------------------|
| Retirement Blend 2040 Fund - I Class | 7.30% | 21.02% | 3.48% |
| S&P Target Date 2040 Index | 6.02 | 18.11 | 3.74 |

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](https://www.troweprice.com). 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.

HOLDINGS

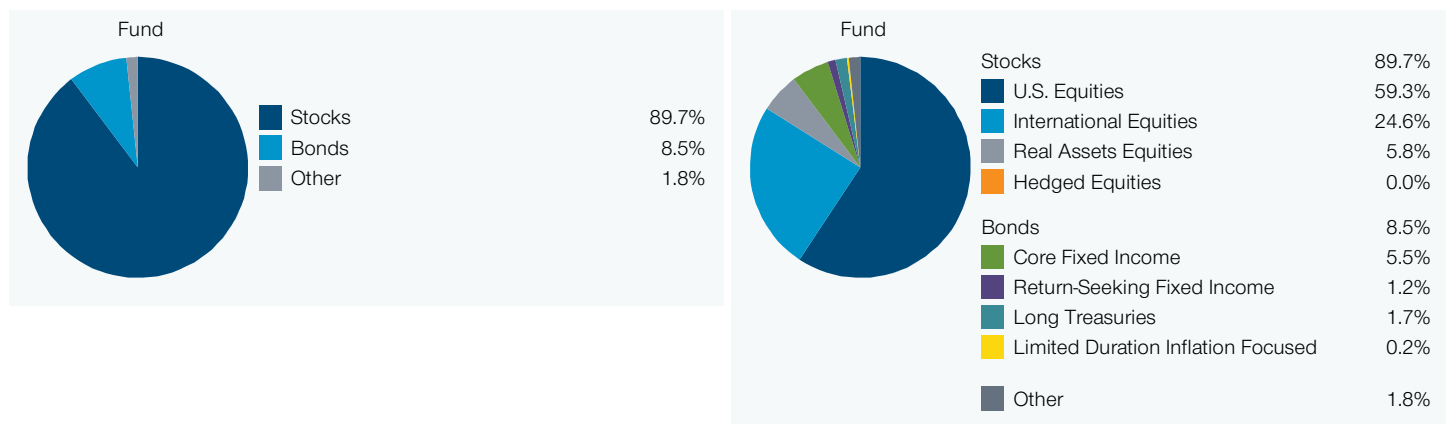
| Equity Holdings | % of Fund | Fixed Income Holdings | % of Fund |
|--|-----------|--|-----------|
| TRP Equity Index 500 - Z | 27.9% | TRP QM US Bond Index - Z | 3.6% |
| TRP International Equity Index - Z | 12.6 | TRP US Treasury Long-Term Idx - Z | 1.7 |
| TRP Value - Z | 9.9 | TRP International Bd (USD Hedged) - Z | 1.1 |
| TRP Growth Stock - Z | 8.9 | TRP Dynamic Global Bond - Z | 0.8 |
| TRP Real Assets - Z | 5.8 | TRP High Yield - Z | 0.5 |
| TRP International Value Equity - Z | 4.0 | TRP Emerging Markets Bond - Z | 0.5 |
| TRP International Stock - Z | 3.5 | TRP US Limited Duration TIPS Index - Z | 0.2 |
| TRP Mid-Cap Index - Z | 3.5 | TRP Floating Rate - Z | 0.2 |
| TRP Small-Cap Index - Z | 3.1 | | |
| TRP Emerging Markets Discovery Stock - Z | 2.5 | | |
| TRP Emerging Markets Stock - Z | 2.0 | | |
| TRP Mid-Cap Growth - Z | 1.9 | | |
| TRP Mid-Cap Value - Z | 1.6 | | |
| TRP Small-Cap Value - Z | 1.5 | | |
| TRP New Horizons - Z | 1.1 | | |

Excludes any futures, cash, and/or Transition Fund positions held by the portfolio as of listed date.

MORNINGSTAR™

| | |
|------------------------------|------------------|
| Overall Morningstar Rating™* | — |
| Morningstar Category™ | Target-Date 2040 |

*Rating will be available after three years of performance history.

ASSET DIVERSIFICATION

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

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 and derivatives 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. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

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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