FACTSHEET

Retirement I 2010 Fund - I Class

As of March 31, 2023

FUND INFORMATION

<table>
<thead>
<tr>
<th>Portfolio Manager:</th>
<th>Managed Fund Since:</th>
<th>Joined Firm:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyatt Lee</td>
<td>2015</td>
<td>1999</td>
</tr>
<tr>
<td>Kim DeDominicis</td>
<td>2019</td>
<td>2000</td>
</tr>
<tr>
<td>Andrew Jacobs van Merlen</td>
<td>2020</td>
<td>2000</td>
</tr>
</tbody>
</table>

GLIDE PATH

Percent (%)

YEARS TO RETIREMENT
YEARS THRU RETIREMENT

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception 9/29/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement I 2010 Fund - I Class</td>
<td>4.29%</td>
<td>-5.69%</td>
<td>7.33%</td>
<td>4.32%</td>
<td>5.73%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>4.79%</td>
<td>-5.19%</td>
<td>6.39%</td>
<td>4.65%</td>
<td>5.68%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2010 Index</td>
<td>4.12%</td>
<td>-3.47%</td>
<td>5.40%</td>
<td>3.83%</td>
<td>4.84%</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 32.76% Russell 3000 Index, 14.04% MSCI All Country World Index ex USA Net, 38.4% Bloomberg U.S. Aggregate Bond Index, and 16.5% Bloomberg U.S. 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. Historical benchmark representations were not restated to reflect the component benchmark changes.

For Sourcing Information, please 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 - Z</td>
<td>7.4%</td>
<td>TRP New Income - Z</td>
<td>14.7%</td>
</tr>
<tr>
<td>TRP Value - Z</td>
<td>7.4%</td>
<td>TRP Limited Duration Infl Focused Bd - Z</td>
<td>14.5%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - Z</td>
<td>4.7%</td>
<td>TRP International Bd (USD Hedged) - Z</td>
<td>5.2%</td>
</tr>
<tr>
<td>TRP Overseas Stock - Z</td>
<td>4.0%</td>
<td>TRP Emerging Markets Bond - Z</td>
<td>3.9%</td>
</tr>
<tr>
<td>TRP International Stock - Z</td>
<td>3.4%</td>
<td>TRP Dynamic Global Bond - Z</td>
<td>3.8%</td>
</tr>
<tr>
<td>TRP International Value Equity - Z</td>
<td>3.4%</td>
<td>TRP High Yield - Z</td>
<td>3.5%</td>
</tr>
<tr>
<td>TRP US Large-Cap Core - Z</td>
<td>2.5%</td>
<td>TRP US Treasury Long-Term Idx - Z</td>
<td>3.4%</td>
</tr>
<tr>
<td>TRP Real Assets - Z</td>
<td>2.2%</td>
<td>TRP Floating Rate - Z</td>
<td>1.7%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - Z</td>
<td>1.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - Z</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP U.S. Equity Research - Z</td>
<td>1.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock - Z</td>
<td>1.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - Z</td>
<td>1.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Stock - Z</td>
<td>1.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value - Z</td>
<td>1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP New Horizons - Z</td>
<td>0.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

ASSET DIVERSIFICATION

MANAGEMENT

The Retirement I Funds are managed by Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen. 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 Charles Shriver and David Eisswert, and includes some of the firm’s most senior investment management professionals across major asset classes. Wyatt 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.

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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 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 lumpsum 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 and more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Morningstar rated the fund 5 or 4 stars among 112 and 89 Target-Date 2000-2010 funds for the 3- and 5-year periods (as applicable) ending 3/31/2023, 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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