FACT SHEET
Target 2035 Fund - I Class
As of December 31, 2020

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.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception 8/20/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target 2035 Fund - I Class</td>
<td>11.72%</td>
<td>15.59%</td>
<td>9.68%</td>
<td>10.82%</td>
<td>9.51%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>10.58%</td>
<td>15.23%</td>
<td>9.86%</td>
<td>10.81%</td>
<td>9.42%</td>
</tr>
<tr>
<td>S&amp;P Target Date 2035 Index</td>
<td>12.20%</td>
<td>12.79%</td>
<td>8.67%</td>
<td>10.47%</td>
<td>9.04%</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 46.55% Russell 3000 Index, 19.95% MSCI All Country World Index ex USA Net, and 28.5% Bloomberg Barclays U.S. Aggregate Bond 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>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Value - Z</td>
<td>13.4%</td>
</tr>
<tr>
<td>TRP Growth Stock - Z</td>
<td>12.5%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - Z</td>
<td>8.4%</td>
</tr>
<tr>
<td>TRP International Value Equity - Z</td>
<td>5.6%</td>
</tr>
<tr>
<td>TRP Overseas Stock - Z</td>
<td>5.5%</td>
</tr>
<tr>
<td>TRP International Stock - Z</td>
<td>5.4%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - Z</td>
<td>3.2%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - Z</td>
<td>3.1%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value - Z</td>
<td>2.8%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock - Z</td>
<td>1.9%</td>
</tr>
<tr>
<td>TRP New Horizons - Z</td>
<td>1.8%</td>
</tr>
<tr>
<td>TRP Small-Cap Value - Z</td>
<td>1.8%</td>
</tr>
<tr>
<td>TRP Real Assets - Z</td>
<td>1.5%</td>
</tr>
<tr>
<td>TRP US Large-Cap Core - Z</td>
<td>0.8%</td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock - Z</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

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

**FIXED INCOME HOLDINGS**

<table>
<thead>
<tr>
<th>Fixed Income Holdings</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP New Income - Z</td>
<td>11.1%</td>
</tr>
<tr>
<td>TRP Limited Duration Infl Focused Bd - Z</td>
<td>4.9%</td>
</tr>
<tr>
<td>TRP International Bd (USD Hedged) - Z</td>
<td>3.7%</td>
</tr>
<tr>
<td>TRP Dynamic Global Bond - Z</td>
<td>2.4%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - Z</td>
<td>2.4%</td>
</tr>
<tr>
<td>TRP High Yield - Z</td>
<td>2.3%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term Idx - Z</td>
<td>1.8%</td>
</tr>
<tr>
<td>TRP Floating Rate - Z</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

**ASSET DIVERSIFICATION**

- **Stocks**: 68.2%
- **Bonds**: 29.4%
- **Cash**: 2.4%

**MANAGEMENT**

The Target 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 Rob Sharps and Charles Shriver, 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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

The principal value of the Target 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 will change over time. The funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate post-retirement 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 significant allocation to equities both prior to and after the target date, which can result in greater volatility.

Morningstar rated the fund 4 stars among 184 Target-Date 2035 funds for the 3-year period (as applicable) ending 12/31/2020, 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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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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