T.RowePrice®

**ANNUAL REPORT**

May 31, 2023

T. ROWE PRICE

# Retirement I Funds

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## HIGHLIGHTS

- Returns for the Retirement I Funds were mixed but generally flat during the 12-month period ended May 31, 2023. The funds lagged the S&P Target Date Indexes but outperformed their Lipper peer group averages.
- With respect to the shorter-dated vintages, our glide path's relatively lower allocation to cash and higher allocation to U.S. Treasury inflation protected securities weighed on results. Tactical allocation decisions detracted from relative performance, while our structural design added value across all vintages. Overall, the impact from security selection was mixed.
- Tactically, we are underweight stocks and bonds relative to cash. Stocks remain vulnerable to a slowing economy and a weaker earnings backdrop, while tight monetary policy remains a potential headwind to bonds. Within fixed income, we trimmed exposure to floating rate loans and increased our overweight to long-term U.S. Treasury bonds.
- The impacts from tight monetary policy continue to contribute to our cautious stance. While the pace of interest rate increases has cooled, we expect volatility to remain elevated in the near term as the effects of limited liquidity and falling earnings expectations are reflected in markets. Other key risks to global markets include a worse-than-expected decline in growth, central bank missteps, persistent inflation, and geopolitical tensions.


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# Dear Shareholder

Major global stock and bond indexes produced mixed returns during your fund's fiscal year, the 12-month period ended May 31, 2023. Rising interest rates weighed on returns in the first half of the period, but many sectors rebounded over the past six months as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the 12-month period, growth stocks outperformed value shares, and developed market shares generally outpaced their emerging market counterparts. In the U.S., the Russell 1000 Growth Index and Nasdaq Composite Index performed the best. Most currencies weakened versus the U.S. dollar over the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, the information technology sector had, by far, the strongest returns. Big tech companies rebounded strongly at the start of 2023, helped in part by growing investor enthusiasm for artificial intelligence applications. Meanwhile, falling prices for various commodities weighed on returns for the materials and energy sectors, and turmoil in the banking sector, which included the failure of three large regional banks, hurt the financials segment. Real estate stocks also came under pressure amid concerns about the ability of some commercial property owners to refinance their debt.

Cheaper oil contributed to slowing inflation during the period, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. April's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 4.9% on a 12-month basis, down from more than 8% at the start of the period but still well above the Fed's long-term 2% inflation target.

In response to persistent inflation, the Fed raised its short-term lending benchmark rate from around 1.00% at the start of the period to a range of 5.00% to 5.25% by the end of May, the highest level since 2007. However, Fed officials have recently suggested that they might soon be ready to pause additional rate hikes as they wait to see how the economy is progressing.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year note climbing from 2.85% at the start of the period to 3.64% at the end of May.

Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. At the end of May, the yield

on the three-month Treasury bill was 188 basis points (1.88 percentage point) higher than the yield on the 10-year Treasury note. Increasing yields led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The economic impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could continue to have an impact on credit conditions. Moreover, the market consensus still seems to forecast a global recession starting later this year or in early 2024, although it could be a mild downturn.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
*CEO and President*

## INVESTMENT OBJECTIVE

The funds seek the highest total return over time consistent with an emphasis on both capital growth and income.

## FUND COMMENTARY

**How did the funds perform in the past 12 months?**

The Retirement I Funds generated mixed returns, as shorter-dated vintages declined and longer-dated vintages posted modest gains. The funds trailed versus the S&P Target Date Indexes but outperformed their Lipper peer group averages. (*Past performance cannot guarantee future results.*)

**What factors influenced the funds' performance?**

Our glide path design has a higher equity allocation and corresponding lower fixed income and cash allocations relative to the S&P Target Date Indexes in order to emphasize long-term growth. This aspect of our glide path design detracted from relative performance among the shorter-dated vintages where we hold less cash relative to the index. Cash outperformed equities, bonds, and U.S. Treasury inflation protected securities for the period.

Tactical decisions detracted from results across vintages. Relative performance was hindered by an overweight allocation to emerging markets relative to international developed markets stocks. Emerging markets broadly declined over the period amid headwinds from the ongoing Russian invasion of Ukraine, economic and geopolitical uncertainty in China, and the sharp increase in most major developed markets' interest rates. We believe the outlook for emerging markets stocks has improved, and we are constructive on the potential for a tailwind from economic activity and stimulus in China. An underweight allocation to U.S. growth stocks, which have fared better than value-oriented stocks in recent periods, also detracted. However, we recently closed this underweight position.

The impact from security selection was mixed for the period. Underlying fixed income allocations detracted from performance among shorter-dated vintages, while contributions from underlying equity allocations added more value at the long end of the glide path. The underlying dynamic global bond and hedged international bond strategies trailed their respective style-specific benchmarks. On the positive side, the U.S. mid-cap value and international developed value equity allocations outpaced their respective benchmarks.

**How are the funds positioned?**

We maintained a cautious stance with an underweight to stocks and bonds in favor of cash. Stocks remain vulnerable to a slowing economy and a weaker earnings backdrop, while tight monetary policy remains a potential headwind to bonds. Cash offers attractive yields and liquidity in an uncertain environment.

### Stocks

On a regional basis, we are modestly overweight to international stocks relative to U.S. stocks. International stocks offer relatively more attractive valuations, and local currencies have room to appreciate. However, the economic impact from reopening in China has been disappointing thus far, and tight global monetary policy remains a headwind. Outside the U.S., we are overweight to emerging markets stocks relative to developed markets stocks given attractive valuations. Tightening policy from central banks in some countries may have peaked, which may bolster the sector, although an uncertain near-term outlook for China could contribute to continued volatility.

We are overweight to U.S. small- and mid-cap stocks relative to larger companies. Markets appear to have already priced in an unfavorable economic scenario, leaving valuations attractive on a historical basis. Among smaller companies, we see value in selective exposure to higher-quality names and regional banks.

We are neutral toward inflation-sensitive real assets equities. We believe commodities offer an attractive hedge if inflation remains elevated; however, commodity prices may ultimately face pressure due to global economic concerns, while real estate investment trusts face pressure from higher interest rates and commercial real estate weakness.

### Bonds

We continued to trim our position in floating rate loans throughout the period as short-term interest rates approach peak levels with the Federal Reserve (Fed) on the cusp of a pause, investing proceeds into high yield bonds and higher-quality areas such as cash. In the high yield market, credit fundamentals and higher yields remain supportive. While default rates are rising from historically low levels, they are not expected to rise significantly above long-term averages.

We increased our overweight to long-term U.S. Treasury bonds, which we believe can help provide ballast amid equity market volatility. While yield volatility could persist in the near term, we believe that long-term interest rates have likely peaked in the cycle. We remain overweight to dollar-denominated emerging markets bonds, which offer attractive yields. We believe the sector stands to benefit from peaking central bank tightening and moderating inflation over the near to medium term.

**What is portfolio management's outlook?**

Global equity and bond markets remained volatile during the period, with many major indexes trending lower. The outlook for the global economy remains mixed. Signals of economic strength have surprised to the upside, despite evidence of tightening financial conditions that are expected to weigh on growth during the latter half of this year.

Global central banks may be approaching a peak in the tightening cycle as inflation slowly recedes, although a divergent approach underscores the uncertainty in the current environment. The Fed looks to be closer to pausing as it emphasizes a data-dependent approach, while the European Central Bank and Bank of England face stickier inflation and remain on a tightening course. The Bank of Japan, meanwhile, is expected to push a shift in yield curve control policy out later into the year. While the pace of global interest rate increases has cooled, we expect volatility to remain elevated in the near term as the effects of limited liquidity and falling earnings expectations are reflected in markets. Other key risks to global markets include a worse-than-expected decline in growth, central bank missteps, persistent inflation, and geopolitical tensions. We continue to assess when to add to equities and other risk assets as we evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions. In our view, these conditions contribute to a less compelling risk/reward trade-off between stocks and bonds or cash in the near term, and we believe that a more modest allocation to equities may be prudent.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe that broad diversification across asset classes, regions, and sectors, as well as our ability to actively adjust allocations to enhance the Retirement I Funds' risk/reward profiles, should benefit our investors over time across a range of market and economic environments.

## PERFORMANCE COMPARISON

The Performance Comparison tables show the returns for each fund versus its respective S&P Target Date Index. The tables also show the average returns for each fund's respective Lipper target date category, providing a tool to measure the performance of our funds against those with similar objectives. In addition, we compare the funds' performance against the S&P Target Date Indexes in the Growth of $10,000 graphs following this letter.

### RETIREMENT BALANCED I FUND – I CLASS

| | Total Return | |
|---|---|---|
| Periods Ended 5/31/23 | 6 Months | 12 Months |
| Retirement Balanced I Fund – I Class | 1.62% | -1.01% |
| S&P Target Date Retirement Income Index | 2.39 | 0.19 |
| Lipper Mixed-Asset Target Today Funds Average | 1.58 | -1.31 |

For definitions of the benchmarks, please see the Benchmark Information section.

### RETIREMENT I 2005 FUND – I CLASS

| | Total Return | |
|---|---|---|
| Periods Ended 5/31/23 | 6 Months | 12 Months |
| Retirement I 2005 Fund – I Class | 1.67% | -0.91% |
| S&P Target Date Retirement Income Index | 2.39 | 0.19 |
| Lipper Mixed-Asset Target 2010 Funds Average | 1.55 | -1.48 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2010 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2010 Fund – I Class | 1.67% | -0.91% |
| S&P Target Date 2010 Index | 2.46 | 0.45 |
| Lipper Mixed-Asset Target 2010 Funds Average | 1.55 | -1.48 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2015 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2015 Fund – I Class | 1.70% | -0.78% |
| S&P Target Date 2015 Index | 2.32 | 0.27 |
| Lipper Mixed-Asset Target 2015 Funds Average | 1.42 | -1.45 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2020 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2020 Fund – I Class | 1.75% | -0.61% |
| S&P Target Date 2020 Index | 2.38 | 0.18 |
| Lipper Mixed-Asset Target 2020 Funds Average | 1.47 | -1.40 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2025 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2025 Fund – I Class | 1.85% | -0.51% |
| S&P Target Date 2025 Index | 2.40 | 0.55 |
| Lipper Mixed-Asset Target 2025 Funds Average | 1.52 | -1.25 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2030 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2030 Fund – I Class | 1.87% | -0.28% |
| S&P Target Date 2030 Index | 2.44 | 0.60 |
| Lipper Mixed-Asset Target 2030 Funds Average | 1.52 | -1.06 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2035 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2035 Fund – I Class | 1.96% | 0.02% |
| S&P Target Date 2035 Index | 2.45 | 0.55 |
| Lipper Mixed-Asset Target 2035 Funds Average | 1.65 | -0.67 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2040 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2040 Fund – I Class | 1.96% | 0.19% |
| S&P Target Date 2040 Index | 2.50 | 0.62 |
| Lipper Mixed-Asset Target 2040 Funds Average | 1.76 | -0.30 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2045 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2045 Fund – I Class | 2.00% | 0.47% |
| S&P Target Date 2045 Index | 2.52 | 0.72 |
| Lipper Mixed-Asset Target 2045 Funds Average | 1.68 | -0.22 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2050 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2050 Fund – I Class | 2.04% | 0.49% |
| S&P Target Date 2050 Index | 2.50 | 0.73 |
| Lipper Mixed-Asset Target 2050 Funds Average | 1.67 | -0.16 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2055 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2055 Fund – I Class | 2.02% | 0.44% |
| S&P Target Date 2055 Index | 2.49 | 0.75 |
| Lipper Mixed-Asset Target 2055 Funds Average | 1.72 | -0.06 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2060 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2060 Fund – I Class | 2.01% | 0.44% |
| S&P Target Date 2060 Index | 2.55 | 0.79 |
| Lipper Mixed-Asset Target 2060 Funds Average | 1.71 | -0.03 |

For definitions of the benchmarks, please see the Benchmark Information section.

## RETIREMENT I 2065 FUND – I CLASS

| Periods Ended 5/31/23 | Total Return 6 Months | 12 Months |
|---|---|---|
| Retirement I 2065 Fund – I Class | 2.10% | 0.49% |
| S&P Target Date 2065+ Index | 2.47 | 0.75 |
| Lipper Mixed-Asset Target 2060+ Funds Average | 1.79 | 0.05 |

For definitions of the benchmarks, please see the Benchmark Information section.

## IMPORTANT INFORMATION

The principal value of the Retirement I 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 (with the exception of the Retirement Balanced I Fund) change over time. The funds (other than the Retirement Balanced I Fund) 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.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## RISKS OF INVESTING

The Retirement I Funds' investment in many underlying funds means that they will be exposed to the risks of different areas of the market. As with all stock and bond mutual funds, each fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. Investors should note that the higher a fund's allocation to stocks, the greater the risk.

Bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates, and credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price. High yield corporate bonds could have greater price declines than funds that invest primarily in high-quality bonds. Companies issuing high yield bonds are not as strong financially as those with higher credit ratings, so the bonds are usually considered speculative investments.

Funds that invest overseas may carry more risk than funds that invest strictly in U.S. assets. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

For a thorough discussion of risks, please see the prospectus.

## BENCHMARK INFORMATION

***S&P Target Date Indexes:*** A series of unmanaged indexes composed of different allocations to stocks, bonds, and short-term investments that reflect reductions in potential risk over time.

***Lipper Averages:*** The averages of available mutual fund performance returns for specified time periods in categories defined by Lipper Inc.

## BENCHMARK INFORMATION (CONTINUED)

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**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement Balanced I Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 4.26% | 4.04% | Equity Index 500 |
| | 6.92 | 6.95 | Growth Stock |
| | 1.70 | 2.18 | U.S. Large-Cap Core |
| | 6.92 | 6.32 | Value |
| | 1.49 | 1.45 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.33 | 1.50 | Mid-Cap Growth |
| | 1.33 | 1.41 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 0.89 | 0.62 | New Horizons |
| | 0.89 | 0.98 | Small-Cap Stock |
| | 0.89 | 0.86 | Small-Cap Value |
| International Developed Market Stocks | 3.23 | 2.84 | International Stock |
| | 3.23 | 2.80 | International Value Equity |
| | 3.23 | 3.32 | Overseas Stock |
| International Emerging Market Stocks | 0.86 | 1.25 | Emerging Markets Discovery Stock |
| | 0.86 | 0.99 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.00 | 1.78 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 40.03 | 39.29 | |
| Core Fixed Income | 4.00 | 3.92 | Dynamic Global Bond |
| | 6.00 | 5.55 | International Bond (USD Hedged) |
| | 18.00 | 15.16 | New Income |
| Diversifying Fixed Income | 4.32 | 4.26 | Emerging Markets Bond |
| | 1.30 | 1.73 | Floating Rate |
| | 3.02 | 3.75 | High Yield |
| | 20.00 | 19.53 | Limited Duration Inflation Focused Bond |
| | 3.36 | 3.56 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 3.25 | Cash and Collateral |
| **Total Bonds** | 60.00 | 60.71 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2005 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 4.55% | 4.38% | Equity Index 500 |
| | 7.40 | 7.45 | Growth Stock |
| | 1.82 | 2.34 | U.S. Large-Cap Core |
| | 7.40 | 6.75 | Value |
| | 1.59 | 1.57 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.42 | 1.62 | Mid-Cap Growth |
| | 1.42 | 1.51 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 0.95 | 0.67 | New Horizons |
| | 0.95 | 1.07 | Small-Cap Stock |
| | 0.95 | 0.90 | Small-Cap Value |
| International Developed Market Stocks | 3.46 | 3.06 | International Stock |
| | 3.46 | 3.00 | International Value Equity |
| | 3.46 | 3.56 | Overseas Stock |
| International Emerging Market Stocks | 0.92 | 1.33 | Emerging Markets Discovery Stock |
| | 0.92 | 1.07 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.14 | 1.91 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 42.81 | 42.19 | |
| Core Fixed Income | 4.01 | 3.91 | Dynamic Global Bond |
| | 6.02 | 5.45 | International Bond (USD Hedged) |
| | 18.05 | 15.25 | New Income |
| Diversifying Fixed Income | 4.27 | 4.14 | Emerging Markets Bond |
| | 1.28 | 1.70 | Floating Rate |
| | 2.99 | 3.67 | High Yield |
| | 17.10 | 16.74 | Limited Duration Inflation Focused Bond |
| | 3.50 | 3.70 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 3.25 | Cash and Collateral |
| **Total Bonds** | 57.22 | 57.81 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2010 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 4.93% | 4.76% | Equity Index 500 |
| | 8.01 | 8.03 | Growth Stock |
| | 1.97 | 2.53 | U.S. Large-Cap Core |
| | 8.01 | 7.30 | Value |
| | 1.73 | 1.70 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.54 | 1.74 | Mid-Cap Growth |
| | 1.54 | 1.65 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.03 | 0.75 | New Horizons |
| | 1.03 | 1.15 | Small-Cap Stock |
| | 1.03 | 1.02 | Small-Cap Value |
| International Developed Market Stocks | 3.74 | 3.32 | International Stock |
| | 3.74 | 3.25 | International Value Equity |
| | 3.74 | 3.86 | Overseas Stock |
| International Emerging Market Stocks | 0.99 | 1.43 | Emerging Markets Discovery Stock |
| | 0.99 | 1.17 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.32 | 2.07 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 46.34 | 45.73 | |
| Core Fixed Income | 3.86 | 3.75 | Dynamic Global Bond |
| | 5.78 | 5.28 | International Bond (USD Hedged) |
| | 17.35 | 14.60 | New Income |
| Diversifying Fixed Income | 4.03 | 3.90 | Emerging Markets Bond |
| | 1.21 | 1.62 | Floating Rate |
| | 2.82 | 3.48 | High Yield |
| | 15.10 | 14.74 | Limited Duration Inflation Focused Bond |
| | 3.50 | 3.67 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 3.23 | Cash and Collateral |
| **Total Bonds** | 53.65 | 54.27 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2015 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 5.25% | 5.01% | Equity Index 500 |
| | 8.53 | 8.46 | Growth Stock |
| | 2.10 | 2.70 | U.S. Large-Cap Core |
| | 8.53 | 7.78 | Value |
| | 1.84 | 1.84 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.64 | 1.88 | Mid-Cap Growth |
| | 1.64 | 1.73 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.09 | 0.85 | New Horizons |
| | 1.09 | 1.23 | Small-Cap Stock |
| | 1.09 | 1.02 | Small-Cap Value |
| International Developed Market Stocks | 3.99 | 3.53 | International Stock |
| | 3.99 | 3.47 | International Value Equity |
| | 3.99 | 4.11 | Overseas Stock |
| International Emerging Market Stocks | 1.06 | 1.54 | Emerging Markets Discovery Stock |
| | 1.06 | 1.28 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.47 | 2.21 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 49.36 | 48.64 | |
| Core Fixed Income | 3.76 | 3.66 | Dynamic Global Bond |
| | 5.63 | 5.11 | International Bond (USD Hedged) |
| | 16.90 | 14.26 | New Income |
| Diversifying Fixed Income | 3.88 | 3.75 | Emerging Markets Bond |
| | 1.17 | 1.54 | Floating Rate |
| | 2.72 | 3.37 | High Yield |
| | 13.10 | 12.74 | Limited Duration Inflation Focused Bond |
| | 3.50 | 3.66 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 3.27 | Cash and Collateral |
| **Total Bonds** | 50.66 | 51.36 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2020 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 5.62% | 5.46% | Equity Index 500 |
| | 9.13 | 9.09 | Growth Stock |
| | 2.25 | 3.05 | U.S. Large-Cap Core |
| | 9.13 | 8.32 | Value |
| | 1.97 | 1.86 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.76 | 2.08 | Mid-Cap Growth |
| | 1.76 | 1.85 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.17 | 0.88 | New Horizons |
| | 1.17 | 1.37 | Small-Cap Stock |
| | 1.17 | 1.12 | Small-Cap Value |
| International Developed Market Stocks | 4.26 | 3.63 | International Stock |
| | 4.26 | 3.72 | International Value Equity |
| | 4.26 | 4.37 | Overseas Stock |
| International Emerging Market Stocks | 1.13 | 1.65 | Emerging Markets Discovery Stock |
| | 1.13 | 1.37 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.64 | 2.38 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 52.81 | 52.20 | |
| Core Fixed Income | 3.61 | 3.43 | Dynamic Global Bond |
| | 5.42 | 4.89 | International Bond (USD Hedged) |
| | 16.25 | 13.62 | New Income |
| Diversifying Fixed Income | 3.66 | 3.56 | Emerging Markets Bond |
| | 1.10 | 1.45 | Floating Rate |
| | 2.57 | 3.19 | High Yield |
| | 11.10 | 10.77 | Limited Duration Inflation Focused Bond |
| | 3.50 | 3.64 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 3.25 | Cash and Collateral |
| **Total Bonds** | 47.21 | 47.80 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2025 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 6.33% | 5.95% | Equity Index 500 |
| | 10.29 | 10.49 | Growth Stock |
| | 2.53 | 3.33 | U.S. Large-Cap Core |
| | 10.29 | 9.47 | Value |
| | 2.22 | 2.19 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 1.98 | 2.39 | Mid-Cap Growth |
| | 1.98 | 2.07 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.32 | 1.02 | New Horizons |
| | 1.32 | 1.54 | Small-Cap Stock |
| | 1.32 | 1.27 | Small-Cap Value |
| International Developed Market Stocks | 4.81 | 4.23 | International Stock |
| | 4.81 | 4.21 | International Value Equity |
| | 4.81 | 4.96 | Overseas Stock |
| International Emerging Market Stocks | 1.27 | 1.91 | Emerging Markets Discovery Stock |
| | 1.27 | 1.61 | Emerging Markets Stock |
| Inflation Focused Stocks | 2.98 | 2.71 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 59.53 | 59.35 | |
| Core Fixed Income | 3.28 | 3.08 | Dynamic Global Bond |
| | 4.91 | 4.41 | International Bond (USD Hedged) |
| | 14.74 | 12.34 | New Income |
| Diversifying Fixed Income | 3.06 | 2.86 | Emerging Markets Bond |
| | 0.92 | 1.24 | Floating Rate |
| | 2.15 | 2.61 | High Yield |
| | 7.75 | 7.68 | Limited Duration Inflation Focused Bond |
| | 3.70 | 3.75 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.68 | Cash and Collateral |
| **Total Bonds** | 40.51 | 40.65 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2030 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 7.49% | 7.08% | Equity Index 500 |
| | 12.17 | 12.29 | Growth Stock |
| | 3.00 | 3.97 | U.S. Large-Cap Core |
| | 12.17 | 11.12 | Value |
| | 2.62 | 2.60 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 2.34 | 2.82 | Mid-Cap Growth |
| | 2.34 | 2.45 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.56 | 1.20 | New Horizons |
| | 1.56 | 1.81 | Small-Cap Stock |
| | 1.56 | 1.52 | Small-Cap Value |
| International Developed Market Stocks | 5.69 | 4.99 | International Stock |
| | 5.69 | 4.99 | International Value Equity |
| | 5.69 | 5.88 | Overseas Stock |
| International Emerging Market Stocks | 1.51 | 2.24 | Emerging Markets Discovery Stock |
| | 1.51 | 1.88 | Emerging Markets Stock |
| Inflation Focused Stocks | 3.52 | 3.22 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 70.42 | 70.06 | |
| Core Fixed Income | 2.69 | 2.43 | Dynamic Global Bond |
| | 4.03 | 3.58 | International Bond (USD Hedged) |
| | 12.08 | 10.03 | New Income |
| Diversifying Fixed Income | 2.09 | 1.89 | Emerging Markets Bond |
| | 0.63 | 0.87 | Floating Rate |
| | 1.46 | 1.83 | High Yield |
| | 2.75 | 2.84 | Limited Duration Inflation Focused Bond |
| | 3.87 | 3.82 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.65 | Cash and Collateral |
| **Total Bonds** | 29.60 | 29.94 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2035 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 8.67% | 8.57% | Equity Index 500 |
| | 14.09 | 14.16 | Growth Stock |
| | 3.47 | 4.59 | U.S. Large-Cap Core |
| | 14.09 | 12.76 | Value |
| | 3.04 | 3.02 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 2.71 | 3.23 | Mid-Cap Growth |
| | 2.71 | 2.82 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 1.81 | 1.36 | New Horizons |
| | 1.81 | 2.07 | Small-Cap Stock |
| | 1.81 | 1.72 | Small-Cap Value |
| International Developed Market Stocks | 6.58 | 5.75 | International Stock |
| | 6.58 | 5.79 | International Value Equity |
| | 6.58 | 6.79 | Overseas Stock |
| International Emerging Market Stocks | 1.74 | 2.60 | Emerging Markets Discovery Stock |
| | 1.74 | 2.15 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.08 | 3.66 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 81.51 | 81.04 | |
| Core Fixed Income | 1.85 | 1.61 | Dynamic Global Bond |
| | 2.78 | 2.40 | International Bond (USD Hedged) |
| | 8.33 | 6.80 | New Income |
| Diversifying Fixed Income | 1.15 | 0.96 | Emerging Markets Bond |
| | 0.34 | 0.51 | Floating Rate |
| | 0.80 | 1.01 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 3.26 | 3.17 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.50 | Cash and Collateral |
| **Total Bonds** | 18.51 | 18.96 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2040 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 9.64% | 9.50% | Equity Index 500 |
| | 15.67 | 15.56 | Growth Stock |
| | 3.86 | 5.12 | U.S. Large-Cap Core |
| | 15.67 | 14.08 | Value |
| | 3.37 | 3.33 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.01 | 3.59 | Mid-Cap Growth |
| | 3.01 | 3.11 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.01 | 1.50 | New Horizons |
| | 2.01 | 2.29 | Small-Cap Stock |
| | 2.01 | 1.90 | Small-Cap Value |
| International Developed Market Stocks | 7.32 | 6.41 | International Stock |
| | 7.32 | 6.45 | International Value Equity |
| | 7.32 | 7.56 | Overseas Stock |
| International Emerging Market Stocks | 1.94 | 2.87 | Emerging Markets Discovery Stock |
| | 1.94 | 2.36 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.53 | 4.06 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 90.63 | 89.69 | |
| Core Fixed Income | 0.94 | 0.70 | Dynamic Global Bond |
| | 1.41 | 1.12 | International Bond (USD Hedged) |
| | 4.23 | 3.15 | New Income |
| Diversifying Fixed Income | 0.41 | 0.28 | Emerging Markets Bond |
| | 0.12 | 0.17 | Floating Rate |
| | 0.29 | 0.41 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 2.01 | 1.77 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.71 | Cash and Collateral |
| **Total Bonds** | 9.41 | 10.31 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2045 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 10.20% | 10.02% | Equity Index 500 |
| | 16.58 | 16.38 | Growth Stock |
| | 4.08 | 5.34 | U.S. Large-Cap Core |
| | 16.58 | 15.09 | Value |
| | 3.57 | 3.54 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.19 | 3.68 | Mid-Cap Growth |
| | 3.19 | 3.29 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.13 | 1.60 | New Horizons |
| | 2.13 | 2.40 | Small-Cap Stock |
| | 2.13 | 1.98 | Small-Cap Value |
| International Developed Market Stocks | 7.74 | 6.75 | International Stock |
| | 7.74 | 6.85 | International Value Equity |
| | 7.74 | 8.01 | Overseas Stock |
| International Emerging Market Stocks | 2.05 | 2.95 | Emerging Markets Discovery Stock |
| | 2.05 | 2.52 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.80 | 4.27 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 95.90 | 94.67 | |
| Core Fixed Income | 0.41 | 0.24 | Dynamic Global Bond |
| | 0.62 | 0.38 | International Bond (USD Hedged) |
| | 1.85 | 1.07 | New Income |
| Diversifying Fixed Income | 0.00 | 0.00 | Emerging Markets Bond |
| | 0.00 | 0.00 | Floating Rate |
| | 0.00 | 0.00 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 1.23 | 0.78 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.86 | Cash and Collateral |
| **Total Bonds** | 4.11 | 5.33 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2050 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 10.37% | 10.23% | Equity Index 500 |
| | 16.86 | 16.64 | Growth Stock |
| | 4.15 | 5.44 | U.S. Large-Cap Core |
| | 16.86 | 15.33 | Value |
| | 3.63 | 3.58 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.24 | 3.72 | Mid-Cap Growth |
| | 3.24 | 3.34 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.16 | 1.62 | New Horizons |
| | 2.16 | 2.44 | Small-Cap Stock |
| | 2.16 | 2.02 | Small-Cap Value |
| International Developed Market Stocks | 7.87 | 6.83 | International Stock |
| | 7.87 | 6.95 | International Value Equity |
| | 7.87 | 8.15 | Overseas Stock |
| International Emerging Market Stocks | 2.08 | 3.00 | Emerging Markets Discovery Stock |
| | 2.08 | 2.57 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.88 | 4.30 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 97.48 | 96.16 | |
| Core Fixed Income | 0.25 | 0.11 | Dynamic Global Bond |
| | 0.38 | 0.14 | International Bond (USD Hedged) |
| | 1.13 | 0.43 | New Income |
| Diversifying Fixed Income | 0.00 | 0.00 | Emerging Markets Bond |
| | 0.00 | 0.00 | Floating Rate |
| | 0.00 | 0.00 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 0.75 | 0.30 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.85 | Cash and Collateral |
| **Total Bonds** | 2.51 | 3.83 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2055 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 10.43% | 10.16% | Equity Index 500 |
| | 16.94 | 16.64 | Growth Stock |
| | 4.17 | 5.48 | U.S. Large-Cap Core |
| | 16.94 | 15.44 | Value |
| | 3.65 | 3.60 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.26 | 3.74 | Mid-Cap Growth |
| | 3.26 | 3.41 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.17 | 1.62 | New Horizons |
| | 2.17 | 2.45 | Small-Cap Stock |
| | 2.17 | 2.09 | Small-Cap Value |
| International Developed Market Stocks | 7.91 | 6.93 | International Stock |
| | 7.91 | 6.99 | International Value Equity |
| | 7.91 | 8.19 | Overseas Stock |
| International Emerging Market Stocks | 2.10 | 2.98 | Emerging Markets Discovery Stock |
| | 2.10 | 2.62 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.90 | 4.31 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 97.99 | 96.65 | |
| Core Fixed Income | 0.20 | 0.11 | Dynamic Global Bond |
| | 0.30 | 0.15 | International Bond (USD Hedged) |
| | 0.90 | 0.43 | New Income |
| Diversifying Fixed Income | 0.00 | 0.00 | Emerging Markets Bond |
| | 0.00 | 0.00 | Floating Rate |
| | 0.00 | 0.00 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 0.60 | 0.29 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.37 | Cash and Collateral |
| **Total Bonds** | 2.00 | 3.35 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2060 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 10.43% | 10.16% | Equity Index 500 |
| | 16.94 | 16.73 | Growth Stock |
| | 4.17 | 5.42 | U.S. Large-Cap Core |
| | 16.94 | 15.44 | Value |
| | 3.65 | 3.64 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.26 | 3.75 | Mid-Cap Growth |
| | 3.26 | 3.41 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.17 | 1.63 | New Horizons |
| | 2.17 | 2.45 | Small-Cap Stock |
| | 2.17 | 2.07 | Small-Cap Value |
| International Developed Market Stocks | 7.91 | 6.88 | International Stock |
| | 7.91 | 6.99 | International Value Equity |
| | 7.91 | 8.19 | Overseas Stock |
| International Emerging Market Stocks | 2.10 | 3.00 | Emerging Markets Discovery Stock |
| | 2.10 | 2.61 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.90 | 4.32 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 97.99 | 96.69 | |
| Core Fixed Income | 0.20 | 0.12 | Dynamic Global Bond |
| | 0.30 | 0.14 | International Bond (USD Hedged) |
| | 0.90 | 0.43 | New Income |
| Diversifying Fixed Income | 0.00 | 0.00 | Emerging Markets Bond |
| | 0.00 | 0.00 | Floating Rate |
| | 0.00 | 0.00 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 0.60 | 0.29 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.33 | Cash and Collateral |
| **Total Bonds** | 2.00 | 3.31 | |

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

**PORTFOLIO HIGHLIGHTS**

## NEUTRAL AND ACTUAL ALLOCATIONS

As of 5/31/23

**Retirement I 2065 Fund – I Class**

| Sector(s) | Neutral Allocation | Actual Allocation | Position |
|---|---|---|---|
| U.S. Large-Cap Stocks | 10.43% | 10.19% | Equity Index 500 |
| | 16.94 | 16.60 | Growth Stock |
| | 4.17 | 5.50 | U.S. Large-Cap Core |
| | 16.94 | 15.42 | Value |
| | 3.65 | 3.65 | U.S. Equity Research |
| U.S. Mid-Cap Stocks | 3.26 | 3.76 | Mid-Cap Growth |
| | 3.26 | 3.38 | Mid-Cap Value |
| U.S. Small-Cap Stocks | 2.17 | 1.66 | New Horizons |
| | 2.17 | 2.46 | Small-Cap Stock |
| | 2.17 | 2.03 | Small-Cap Value |
| International Developed Market Stocks | 7.91 | 6.89 | International Stock |
| | 7.91 | 6.99 | International Value Equity |
| | 7.91 | 8.19 | Overseas Stock |
| International Emerging Market Stocks | 2.10 | 3.13 | Emerging Markets Discovery Stock |
| | 2.10 | 2.44 | Emerging Markets Stock |
| Inflation Focused Stocks | 4.90 | 4.36 | Real Assets |
| U.S. Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| International Stock Index Futures* | 0.00 | 0.00 | Stock Index Futures* |
| **Total Stocks** | 97.99 | 96.65 | |
| Core Fixed Income | 0.20 | 0.11 | Dynamic Global Bond |
| | 0.30 | 0.15 | International Bond (USD Hedged) |
| | 0.90 | 0.44 | New Income |
| Diversifying Fixed Income | 0.00 | 0.00 | Emerging Markets Bond |
| | 0.00 | 0.00 | Floating Rate |
| | 0.00 | 0.00 | High Yield |
| | 0.00 | 0.00 | Limited Duration Inflation Focused Bond |
| | 0.60 | 0.29 | U.S. Treasury Long-Term Index |
| U.S. Interest Rate Futures* | 0.00 | 0.00 | Interest Rate Futures* |
| Short-Term Income | 0.00 | 2.37 | Cash and Collateral |
| **Total Bonds** | 2.00 | 3.36 | |

Totals under the neutral and actual allocations may not foot due to rounding.

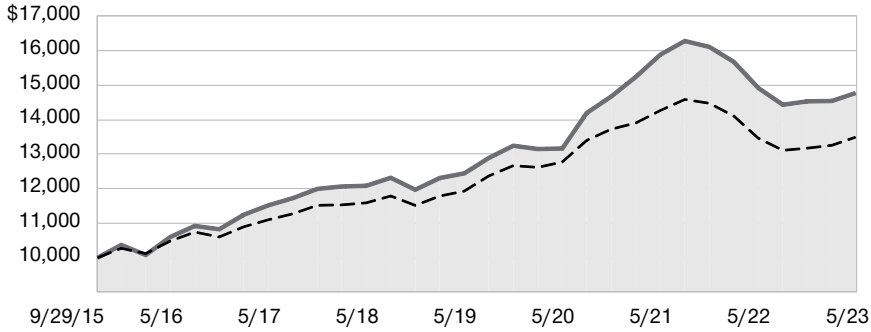
The fund is invested in the Z Class of each underlying Price Fund.

*Actual allocation percentage for Futures is based on notional value.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT BALANCED I FUND–I CLASS**




**As of 5/31/23**

| | |
|---|---|
| Retirement Balanced I Fund – I Class | $14,766 |
| S&P Target Date Retirement Income Index | 13,487 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

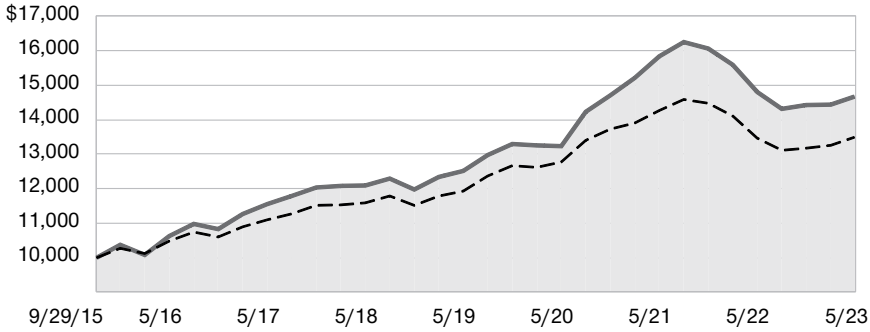
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement Balanced I Fund – I Class | -1.01% | 4.09% | 5.21% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2005 FUND–I CLASS**




**As of 5/31/23**

| | |
|---|---|
| Retirement I 2005 Fund – I Class | $14,664 |
| S&P Target Date Retirement Income Index | 13,487 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

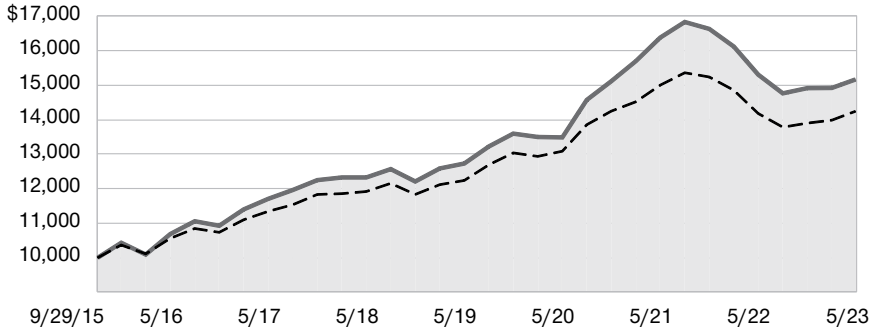
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2005 Fund – I Class | -0.91% | 3.94% | 5.12% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2010 FUND–I CLASS**




**As of 5/31/23**

| | |
|---|---|
| Retirement I 2010 Fund – I Class | $15,161 |
| S&P Target Date 2010 Index | 14,239 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

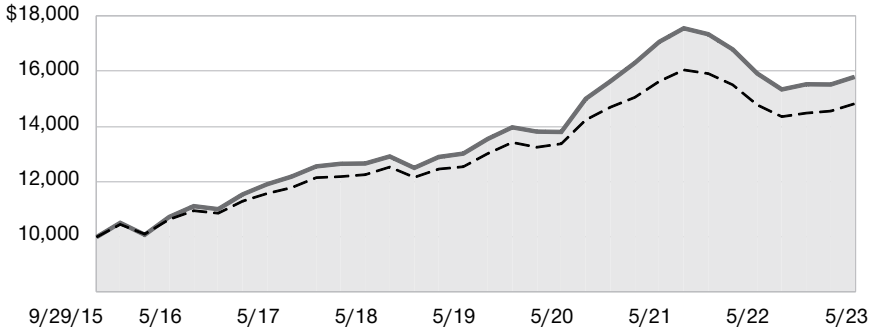
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2010 Fund – I Class | -0.91% | 4.23% | 5.58% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2015 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2015 Fund – I Class | $15,794 |
| S&P Target Date 2015 Index | 14,821 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

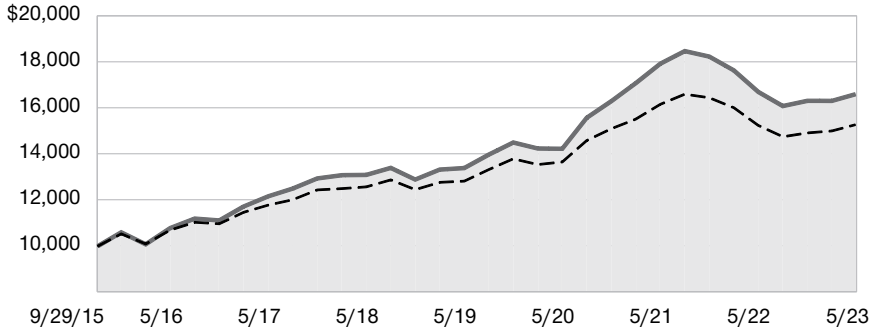
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2015 Fund – I Class | -0.78% | 4.52% | 6.14% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2020 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2020 Fund – I Class | $16,600 |
| S&P Target Date 2020 Index | 15,275 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

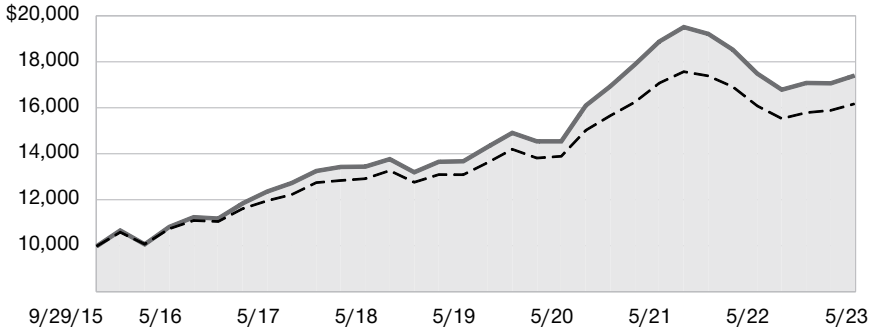
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2020 Fund – I Class | -0.61% | 4.86% | 6.83% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2025 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2025 Fund – I Class | $17,409 |
| S&P Target Date 2025 Index | 16,183 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

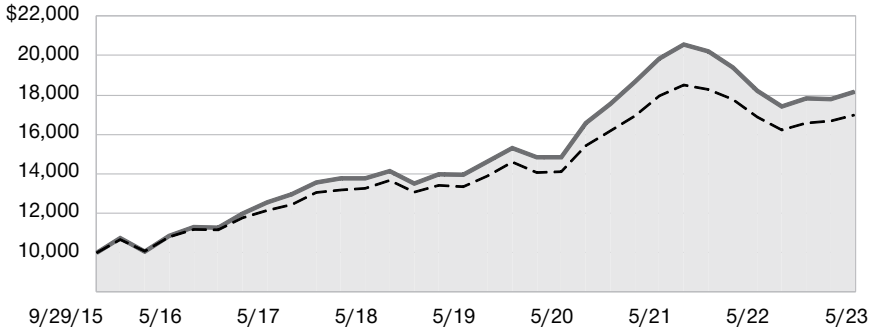
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2025 Fund – I Class | -0.51% | 5.29% | 7.50% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2030 FUND–I CLASS**




**As of 5/31/23**

| | |
|---|---|
| Retirement I 2030 Fund – I Class | $18,158 |
| S&P Target Date 2030 Index | 16,981 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

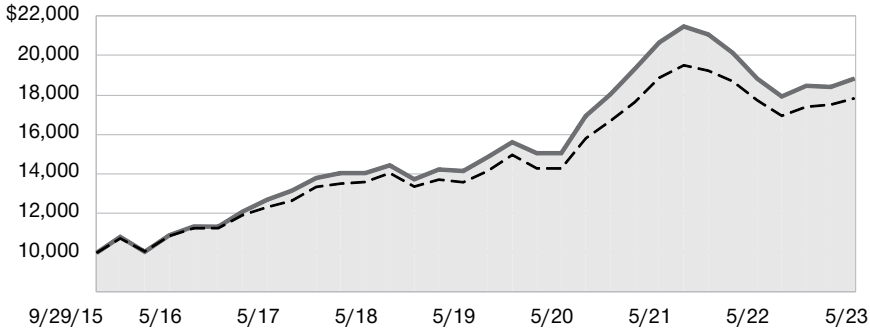
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2030 Fund – I Class | -0.28% | 5.69% | 8.09% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2035 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2035 Fund – I Class | $18,827 |
| S&P Target Date 2035 Index | 17,826 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

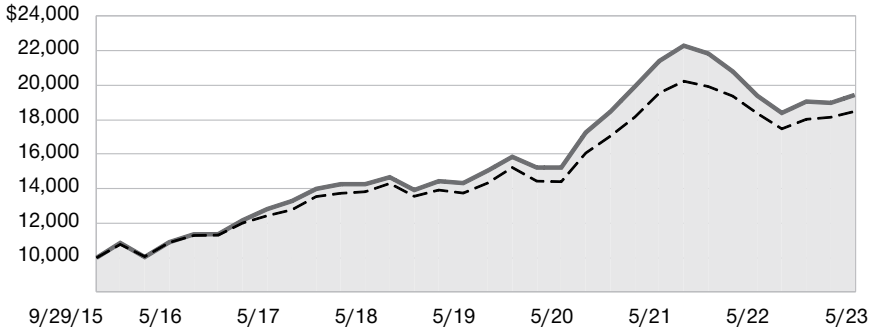
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2035 Fund – I Class | 0.02% | 6.04% | 8.60% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2040 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2040 Fund – I Class | $19,419 |
| S&P Target Date 2040 Index | 18,469 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

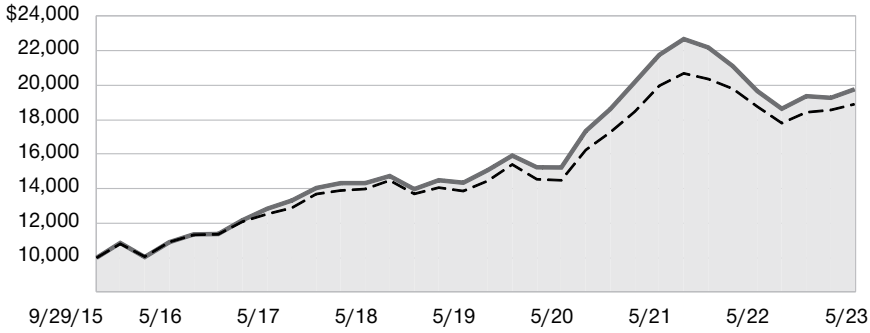
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2040 Fund – I Class | 0.19% | 6.37% | 9.04% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2045 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2045 Fund – I Class | $19,747 |
| S&P Target Date 2045 Index | 18,890 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

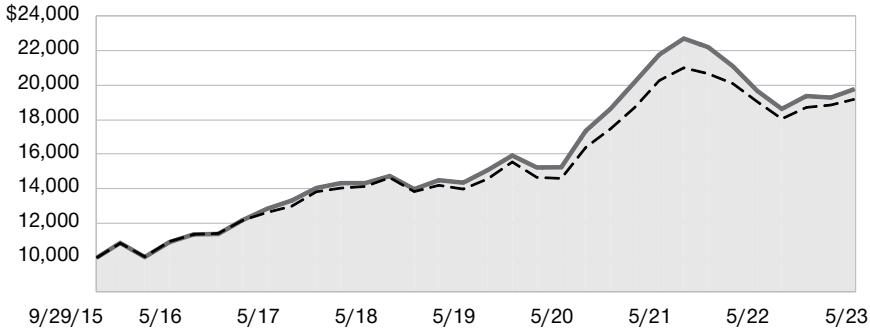
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2045 Fund – I Class | 0.47% | 6.64% | 9.28% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2050 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2050 Fund – I Class | $19,759 |
| S&P Target Date 2050 Index | 19,175 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

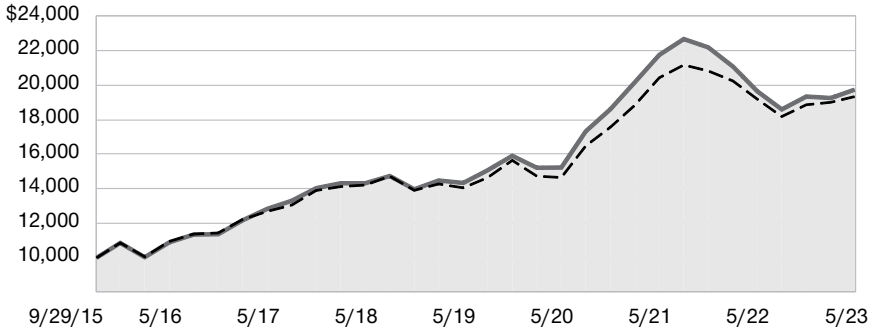
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2050 Fund – I Class | 0.49% | 6.65% | 9.29% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2055 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2055 Fund – I Class | $19,728 |
| S&P Target Date 2055 Index | 19,329 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

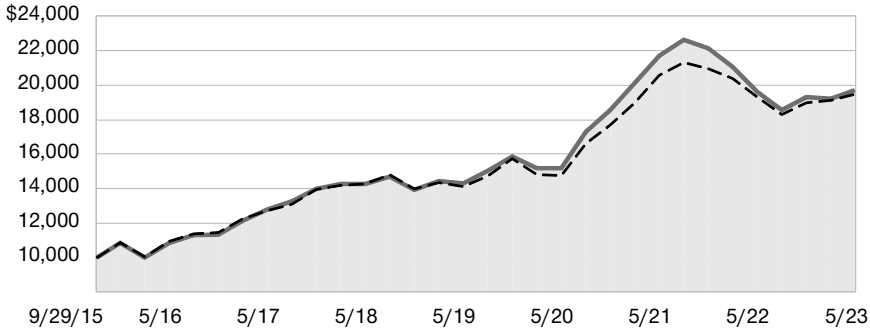
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2055 Fund – I Class | 0.44% | 6.63% | 9.26% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2060 FUND–I CLASS**




**As of 5/31/23**

| | |
|---|---|
| Retirement I 2060 Fund – I Class | $19,693 |
| S&P Target Date 2060 Index | 19,460 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

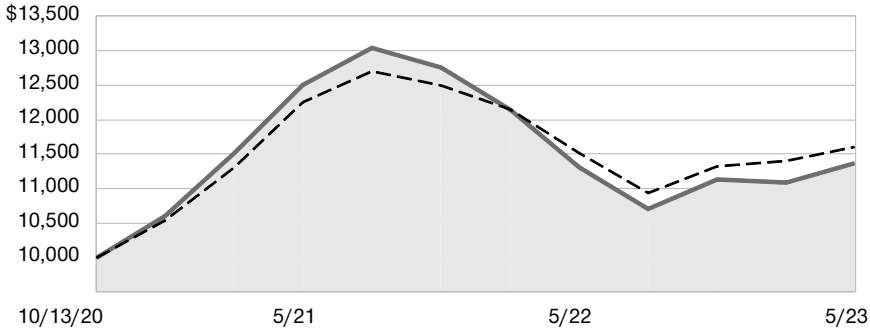
| Periods Ended 5/31/23 | 1 Year | 5 Years | Since Inception 9/29/15 |
|---|---|---|---|
| Retirement I 2060 Fund – I Class | 0.44% | 6.65% | 9.24% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

**RETIREMENT I 2065 FUND–I CLASS**




| | As of 5/31/23 |
|---|---|
| Retirement I 2065 Fund – I Class | $11,366 |
| S&P Target Date 2065+ Index | 11,602 |

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 5/31/23 | 1 Year | Since Inception 10/13/20 |
|---|---|---|
| Retirement I 2065 Fund – I Class | 0.49% | 4.99% |

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## EXPENSE RATIO

| | |
|---|---|
| Retirement Balanced I Fund – I Class | *0.34%* |
| Retirement I 2005 Fund – I Class | *0.34* |
| Retirement I 2010 Fund – I Class | *0.34* |
| Retirement I 2015 Fund – I Class | *0.36* |
| Retirement I 2020 Fund – I Class | *0.37* |
| Retirement I 2025 Fund – I Class | *0.39* |
| Retirement I 2030 Fund – I Class | *0.41* |
| Retirement I 2035 Fund – I Class | *0.42* |
| Retirement I 2040 Fund – I Class | *0.43* |
| Retirement I 2045 Fund – I Class | *0.44* |
| Retirement I 2050 Fund – I Class | *0.45* |
| Retirement I 2055 Fund – I Class | *0.46* |
| Retirement I 2060 Fund – I Class | *0.46* |
| Retirement I 2065 Fund – I Class | *0.46* |

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

**Actual Expenses**

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## FUND EXPENSE EXAMPLE (CONTINUED)

**Hypothetical Example for Comparison Purposes**
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**RETIREMENT BALANCED I FUND – I CLASS**

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,016.20 | $1.71 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.24 | 1.72 |

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## FUND EXPENSE EXAMPLE (CONTINUED)

### RETIREMENT I 2005 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,016.70 | $1.71 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.24 | 1.72 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2010 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,016.70 | $1.71 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.24 | 1.72 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2015 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,017.00 | $1.81 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.14 | 1.82 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.36%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## FUND EXPENSE EXAMPLE (CONTINUED)

### RETIREMENT I 2020 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,017.50 | $1.86 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.09 | 1.87 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.37%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2025 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,018.50 | $1.96 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.99 | 1.97 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.39%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2030 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,018.70 | $2.06 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.89 | 2.07 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.41%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## FUND EXPENSE EXAMPLE (CONTINUED)

### RETIREMENT I 2035 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,019.60 | $2.11 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.84 | 2.12 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.42%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2040 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,019.60 | $2.17 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.79 | 2.17 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.43%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2045 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,020.00 | $2.22 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.74 | 2.22 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.44%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## FUND EXPENSE EXAMPLE (CONTINUED)

### RETIREMENT I 2050 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,020.40 | $2.27 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.69 | 2.27 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.45%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2055 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,020.20 | $2.32 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.64 | 2.32 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

### RETIREMENT I 2060 FUND – I CLASS

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,020.10 | $2.32 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.64 | 2.32 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## FUND EXPENSE EXAMPLE (CONTINUED)

**RETIREMENT I 2065 FUND – I CLASS**

| | Beginning Account Value 12/1/22 | Ending Account Value 5/31/23 | Expenses Paid During Period* 12/1/22 to 5/31/23 |
|---|---|---|---|
| Actual | $1,000.00 | $1,021.00 | $2.32 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.64 | 2.32 |

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period.

## QUARTER-END RETURNS

| Periods Ended 3/31/23 | 1 Year | 5 Years | Since Inception | Inception Date |
|---|---|---|---|---|
| Retirement Balanced I Fund – I Class | -5.30% | 4.21% | 5.37% | 9/29/15 |
| Retirement I 2005 Fund – I Class | -5.59 | 4.01 | 5.26 | 9/29/15 |
| Retirement I 2010 Fund – I Class | -5.69 | 4.32 | 5.73 | 9/29/15 |
| Retirement I 2015 Fund – I Class | -5.79 | 4.65 | 6.31 | 9/29/15 |
| Retirement I 2020 Fund – I Class | -5.81 | 5.00 | 7.01 | 9/29/15 |
| Retirement I 2025 Fund – I Class | -6.29 | 5.42 | 7.67 | 9/29/15 |
| Retirement I 2030 Fund – I Class | -6.87 | 5.82 | 8.27 | 9/29/15 |
| Retirement I 2035 Fund – I Class | -7.24 | 6.19 | 8.78 | 9/29/15 |
| Retirement I 2040 Fund – I Class | -7.61 | 6.54 | 9.22 | 9/29/15 |
| Retirement I 2045 Fund – I Class | -7.64 | 6.77 | 9.45 | 9/29/15 |
| Retirement I 2050 Fund – I Class | -7.69 | 6.79 | 9.46 | 9/29/15 |
| Retirement I 2055 Fund – I Class | -7.76 | 6.79 | 9.43 | 9/29/15 |
| Retirement I 2060 Fund – I Class | -7.75 | 6.79 | 9.41 | 9/29/15 |
| Retirement I 2065 Fund – I Class | -7.80 | – | 5.18 | 10/13/20 |

*The funds' performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-638-8790.*

This table provides returns through the most recent calendar quarter-end rather than through the end of the funds' fiscal period. It shows how each class would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

202307-2916673 T. Rowe Price Investment Services, Inc. R16-050 7/23

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**ANNUAL REPORT** | Financial Statements

May 31, 2023

TRPFX

T. ROWE PRICE

# Retirement I 2005 Fund – I Class

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended 5/31/23 | 5/31/22 | 5/31/21 | 5/31/20 | 5/31/19 |
|---|---|---|---|---|---|
| **NET ASSET VALUE** | | | | | |
| Beginning of period | $ 11.83 | $ 13.43 | $ 11.69 | $ 11.40 | $ 11.44 |
| Investment activities | | | | | |
| Net investment income[1][2] | 0.37 | 0.28 | 0.19 | 0.26 | 0.27 |
| Net realized and unrealized gain/loss | (0.51) | (1.09) | 2.08 | 0.40 | 0.10 |
| Total from investment activities | (0.14) | (0.81) | 2.27 | 0.66 | 0.37 |
| Distributions | | | | | |
| Net investment income | (0.35) | (0.28) | (0.21) | (0.26) | (0.23) |
| Net realized gain | (0.48) | (0.51) | (0.32) | (0.11) | (0.18) |
| Total distributions | (0.83) | (0.79) | (0.53) | (0.37) | (0.41) |
| **NET ASSET VALUE End of period** | **$ 10.86** | **$ 11.83** | **$ 13.43** | **$ 11.69** | **$ 11.40** |
| **Ratios/Supplemental Data** | | | | | |
| **Total return[2][3][4]** | **(0.91)%** | **(6.54)%** | **19.69%** | **5.73%** | **3.50%** |
| Ratios to average net assets:[2] | | | | | |
| Gross expenses before payments by Price Associates[4] | 0.34% | 0.34% | 0.37% | 0.12% | 0.12% |
| Net expenses after payments by Price Associates[4] | 0.34% | 0.34% | 0.37% | 0.05% | 0.01% |
| Weighted average net expenses of underlying Price Funds[5] | 0.00% | 0.00% | 0.00% | 0.35% | 0.40% |
| Effective net expenses | 0.34% | 0.34% | 0.37% | 0.40% | 0.41% |
| Net investment income[4] | 3.32% | 2.13% | 1.47% | 2.21% | 2.37% |
| Portfolio turnover rate[4] | 37.0% | 47.4% | 48.2% | 42.6% | 32.4% |
| Net assets, end of period (in thousands) | $287,741 | $313,633 | $339,910 | $291,381 | $243,807 |

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 for details of expense-related arrangements with Price Associates. Effective April 22, 2020, the fund began charging an all-inclusive management fee based on the fund's average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's I Class to its Z Class, which has a net expense ratio of less than 0.01%.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
(4) Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
(5) Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

| PORTFOLIO OF INVESTMENTS[1] | $ Value 5/31/22 | $ Purchase Cost | $ Sales Cost | Shares | $ Value 5/31/23 |
|---|---|---|---|---|---|
| (Cost and value in $000s) | | | | | |
| **BOND MUTUAL FUNDS 54.6%** | | | | | |
| **T. Rowe Price Funds:** | | | | | |
| Limited Duration Inflation Focused Bond Fund | 56,844 | 12,808 | 16,682 | 10,291,710 | 48,165 |
| New Income Fund | 49,428 | 9,323 | 13,184 | 5,413,345 | 43,902 |
| International Bond Fund (USD Hedged) | 17,774 | 4,100 | 4,661 | 1,932,171 | 15,689 |
| Emerging Markets Bond Fund | 12,362 | 3,292 | 3,527 | 1,410,003 | 11,900 |
| Dynamic Global Bond Fund | 13,834 | 3,752 | 4,389 | 1,374,713 | 11,259 |
| U.S. Treasury Long-Term Index Fund | 9,190 | 4,980 | 3,176 | 1,308,907 | 10,655 |
| High Yield Fund | 11,205 | 2,655 | 2,858 | 1,882,967 | 10,564 |
| Floating Rate Fund | 7,749 | 1,252 | 4,224 | 542,392 | 4,892 |
| **Total Bond Mutual Funds (Cost $176,760)** | | | | | **157,026** |
| **EQUITY MUTUAL FUNDS 42.2%** | | | | | |
| **T. Rowe Price Funds:** | | | | | |
| Growth Stock Fund (2) | 19,784 | 5,230 | 6,716 | 275,452 | 21,430 |
| Value Fund | 25,381 | 5,176 | 9,361 | 511,445 | 19,435 |
| Equity Index 500 Fund | 17,998 | 7,015 | 11,016 | 114,353 | 12,600 |
| Overseas Stock Fund | 10,561 | 2,989 | 3,316 | 872,349 | 10,241 |
| International Stock Fund | 9,314 | 1,759 | 2,529 | 497,311 | 8,802 |
| International Value Equity Fund | 10,938 | 1,972 | 4,104 | 587,650 | 8,627 |
| U.S. Large-Cap Core Fund | 2,772 | 5,121 | 1,306 | 217,545 | 6,742 |
| Real Assets Fund | 5,550 | 2,325 | 1,589 | 425,669 | 5,500 |
| Mid-Cap Growth Fund | 4,821 | 955 | 1,177 | 49,473 | 4,658 |
| U.S. Equity Research Fund | 3,899 | 1,524 | 1,162 | 111,695 | 4,525 |
| Mid-Cap Value Fund | 5,358 | 1,266 | 1,469 | 153,044 | 4,357 |
| Emerging Markets Discovery Stock Fund | 3,880 | 1,152 | 1,095 | 307,305 | 3,817 |
| Emerging Markets Stock Fund | 3,637 | 594 | 872 | 90,153 | 3,093 |
| Small-Cap Stock Fund | 3,072 | 1,010 | 797 | 59,103 | 3,076 |
| Small-Cap Value Fund | 3,494 | 577 | 1,023 | 56,223 | 2,599 |
| New Horizons Fund (2) | 1,967 | 409 | 625 | 38,109 | 1,927 |
| **Total Equity Mutual Funds (Cost $116,771)** | | | | | **121,429** |
| **OTHER MUTUAL FUNDS 0.0%** | | | | | |
| **T. Rowe Price Funds:** | | | | | |
| Transition Fund | 38 | 6,645 | 6,656 | 272 | 28 |
| **Total Other Mutual Funds (Cost $27)** | | | | | **28** |

| | $ Value 5/31/22 | $ Purchase Cost | $ Sales Cost | Shares | $ Value 5/31/23 |
|---|---|---|---|---|---|
| (Cost and value in $000s) | | | | | |
| **SHORT-TERM INVESTMENTS 3.2%** | | | | | |
| **Money Market Funds 3.2%** | | | | | |
| T. Rowe Price U.S. Treasury Money Fund, 5.10% (3) | 2,890 | 20,754 | 14,291 | 9,353,231 | 9,353 |
| **Total Short-Term Investments (Cost $9,353)** | | | | | **9,353** |
| **Total Investments in Securities 100.0% of Net Assets (Cost $302,911)** | | | | | **$ 287,836** |

(1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at www.troweprice.com.
(2) Non-income producing
(3) Seven-day yield

**AFFILIATED COMPANIES**

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended May 31, 2023. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|---|---|---|---|
| **T. Rowe Price Funds:** | | | |
| Dynamic Global Bond Fund | $ 1,280 | $ (1,938) | $ 500 |
| Emerging Markets Bond Fund | (640) | (227) | 744 |
| Emerging Markets Discovery Stock Fund | (154) | (120) | 142 |
| Emerging Markets Stock Fund | (72) | (266) | 67 |
| Equity Index 500 Fund | 1,602 | (1,397) | 243 |
| Floating Rate Fund | (216) | 115 | 433 |
| Growth Stock Fund | (1,290) | 3,132 | — |
| High Yield Fund | (244) | (438) | 740 |
| International Bond Fund (USD Hedged) | 779 | (1,524) | 416 |
| International Stock Fund | (83) | 258 | 141 |
| International Value Equity Fund | 15 | (179) | 369 |
| Limited Duration Inflation Focused Bond Fund | (274) | (4,805) | 3,480 |
| Mid-Cap Growth Fund | 57 | 59 | 15 |
| Mid-Cap Value Fund | 554 | (798) | 75 |
| New Horizons Fund | (40) | 176 | — |
| New Income Fund | (1,265) | (1,665) | 1,604 |
| Overseas Stock Fund | (44) | 7 | 328 |
| Real Assets Fund | (12) | (786) | 168 |
| Small-Cap Stock Fund | 98 | (209) | 26 |
| Small-Cap Value Fund | 150 | (449) | 35 |
| Transition Fund | 34 | 1 | 5 |
| U.S. Equity Research Fund | (89) | 264 | 57 |
| U.S. Large-Cap Core Fund | 131 | 155 | 53 |
| U.S. Treasury Long-Term Index Fund | (812) | (339) | 313 |
| Value Fund | 408 | (1,761) | 423 |
| U.S. Treasury Money Fund, 5.10% | — | — | 351 |
| Totals | $ (127)# | $ (12,734) | $ 10,728+ |

\# Capital gain distributions from underlying Price funds represented $6,412 of the net realized gain (loss).

\+ Investment income comprised $10,728 of income distributions from underlying Price Funds.

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

| | | |
|---|---|---|
| **Assets** | | |
| Investments in securities, at value (cost $302,911) | $ | 287,836 |
| Receivable for investment securities sold | | 243 |
| Receivable for shares sold | | 91 |
| Total assets | | 288,170 |
| **Liabilities** | | |
| Payable for investment securities purchased | | 185 |
| Payable for shares redeemed | | 144 |
| Investment management and administrative fees payable | | 100 |
| Total liabilities | | 429 |
| **NET ASSETS** | **$** | **287,741** |
| **Net Assets Consist of:** | | |
| Total distributable earnings (loss) | $ | (22,742) |
| Paid-in capital applicable to 26,494,859 shares of $0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized | | 310,483 |
| **NET ASSETS** | **$** | **287,741** |
| **NET ASSET VALUE PER SHARE** | **$** | **10.86** |

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS

($000s)

| | Year Ended 5/31/23 |
|---|---|
| **Investment Income (Loss)** | |
| Income distributions from underlying Price Funds | $ 10,728 |
| Investment management and administrative expense | 997 |
| Net investment income | 9,731 |
| **Realized and Unrealized Gain / Loss** | |
| Net realized gain (loss) | |
| Sales of underlying Price Funds | (6,539) |
| Capital gain distributions from underlying Price Funds | 6,412 |
| Net realized loss | (127) |
| Change in net unrealized gain / loss on underlying Price Funds | (12,734) |
| Net realized and unrealized gain / loss | (12,861) |
| **DECREASE IN NET ASSETS FROM OPERATIONS** | **$ (3,130)** |

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

($000s)

| | Year Ended 5/31/23 | 5/31/22 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations | | |
| Net investment income | $ 9,731 | $ 7,167 |
| Net realized gain (loss) | (127) | 19,446 |
| Change in net unrealized gain / loss | (12,734) | (48,283) |
| Decrease in net assets from operations | (3,130) | (21,670) |
| Distributions to shareholders | | |
| Net earnings | (21,182) | (19,440) |
| Capital share transactions* | | |
| Shares sold | 75,728 | 115,500 |
| Distributions reinvested | 21,111 | 19,395 |
| Shares redeemed | (98,419) | (120,062) |
| Increase (decrease) in net assets from capital share transactions | (1,580) | 14,833 |
| **Net Assets** | | |
| Decrease during period | (25,892) | (26,277) |
| Beginning of period | 313,633 | 339,910 |
| **End of period** | **$ 287,741** | **$ 313,633** |
| *Share information (000s) | | |
| Shares sold | 6,836 | 8,910 |
| Distributions reinvested | 2,016 | 1,498 |
| Shares redeemed | (8,858) | (9,213) |
| Increase (decrease) in shares outstanding | (6) | 1,195 |

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Retirement Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). T. Rowe Price Retirement I 2005 Fund – I Class (the fund) is a diversified, open-end management investment company and is one of the portfolios established by the corporation. The fund invests in a portfolio of other T. Rowe Price stock and bond funds (underlying Price Funds) that represent various asset classes and sectors. The fund's allocation among underlying Price Funds will change, and its asset mix will become more conservative over time. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund's shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts.

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations of the underlying Price Funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying Price Funds.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from underlying Price Fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Income and capital gain distributions from the underlying Price Funds are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, the fund may distribute shares of the underlying Price Funds rather than cash as payment for a redemption of fund shares (in-kind redemption). For financial reporting purposes, the fund recognizes a gain on in-kind redemptions to the extent the value of the distributed shares of the underlying Price Funds on the date of redemption exceeds the cost of those shares. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended May 31, 2023, the fund realized $1,876,000 of net gain on $23,718,000 of in-kind redemptions.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the underlying Price Funds are valued at their closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests methodologies; and evaluates pricing vendors and pricing

agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. On May 31, 2023, all of the fund's financial instruments were classified as Level 1, based on the inputs used to determine their fair values.

## NOTE 3 - INVESTMENTS IN UNDERLYING PRICE FUNDS

Purchases and sales of the underlying Price Funds during the year ended May 31, 2023, aggregated $108,635,000 and $115,266,000, respectively.

## NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of distributions from the underlying Price Funds and the recharacterization of distributions.

The tax character of distributions paid for the periods presented was as follows:

($000s)

| | May 31, 2023 | May 31, 2022 |
|---|---|---|
| Ordinary income (including short-term capital gains, if any) | $ 11,621 | $ 10,089 |
| Long-term capital gain | 9,561 | 9,351 |
| Total distributions | $ 21,182 | $ 19,440 |

At May 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

| ($000s) | | |
|---|---|---|
| Cost of investments | $ | 316,329 |
| Unrealized appreciation | $ | 8,306 |
| Unrealized depreciation | | (36,799) |
| Net unrealized appreciation (depreciation) | $ | (28,493) |

At May 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

| ($000s) | | |
|---|---|---|
| Undistributed ordinary income | $ | 2,107 |
| Undistributed long-term capital gain | | 3,644 |
| Net unrealized appreciation (depreciation) | | (28,493) |
| Total distributable earnings (loss) | $ | (22,742) |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

## NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates, directly or through sub-advisory agreements with its wholly owned subsidiaries, also provides investment management services to all the underlying Price Funds. Certain officers and directors of the fund are also officers and directors of Price Associates and its subsidiaries and the underlying Price Funds.

The fund operates in accordance with an amended investment management agreement (amended management agreement), between the corporation, on behalf of the fund, and Price Associates. Under the amended management agreement, the fund pays an all-inclusive annual fee that is based on a predetermined fee schedule that ranges from 0.46% to 0.34%, generally declining as the fund reduces its overall stock

exposure along its investment glide path. The all-inclusive management fee covers investment management services and all of the fund's operating expenses except for interest expense; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses. At May 31, 2023, the effective all-inclusive management fee rate was 0.34%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the fund pursuant to these service agreements are paid by Price Associates.

The fund may invest in the T. Rowe Price Transition Fund (Transition Fund) to facilitate the fund's transition between the various underlying Price Funds as the fund rebalances its allocation to the underlying Price Funds. There is no specific neutral allocation to the Transition Fund. In addition, the fund may also maintain a small position in the Transition Fund when it is not actively involved in a transition.

The fund does not invest in the underlying Price Funds for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. At May 31, 2023, the fund held less than 25% of the outstanding shares of any underlying Price Fund.

## NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

## NOTE 7 - SUBSEQUENT EVENT

On June 26, 2023, the Board approved the reorganization of the fund into the T. Rowe Price Retirement 2005 Fund (Acquiring fund). The reorganization will be structured as a tax-free reorganization for federal income tax purposes, under which the Acquiring fund will acquire substantially all of the assets and liabilities of the fund in exchange for I Class shares of the Acquiring fund. The reorganization is anticipated to close on or about February 16, 2024. After the reorganization, the fund will be formally terminated.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of T. Rowe Price Retirement Funds, Inc. and Shareholders of T. Rowe Price Retirement I 2005 Fund - I Class**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Retirement I 2005 Fund - I Class (one of the funds constituting T. Rowe Price Retirement Funds, Inc., referred to hereafter as the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2023 and the financial highlights for each of the five years in the period ended May 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
July 20, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

## TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 5/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- $2,769,000 from short-term capital gains
- $9,561,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $2,048,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $929,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of $983,000 and foreign taxes paid of $95,000.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, $22,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

## INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS

Each year, the Board of Directors (Board) of the T. Rowe Price Retirement I Funds considers the continuation of the investment management agreement (Advisory Contract) between each T. Rowe Price Retirement I Fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the funds' independent directors, approved the continuation of the funds' Advisory Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contracts by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contracts, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

**Services Provided by the Adviser**

The Board considered the nature, quality, and extent of the services provided to the funds by the Adviser. These services included, but were not limited to, directing the funds' investments in accordance with their investment programs and the overall management of the funds' portfolios, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the funds' records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the funds, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contracts.

**Investment Performance of the Funds**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared each fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS (CONTINUED)

for various periods through December 31, 2022. Additionally, the Board reviewed each fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's I Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contracts' review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the funds' performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact each fund's performance, length of each fund's performance track record, and how closely each fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the funds' performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contracts.

**Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contracts and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the funds. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the funds' portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing each fund in particular (other than the Retirement I 2065 Fund), and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the funds. While the Board did not review information regarding profits realized from managing the Retirement I 2065 Fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Adviser's profits were reasonable in light of the overall services provided to the T. Rowe Price funds.

The Board also considered whether the funds benefit under the fee levels set forth in the Advisory Contracts or otherwise from any economies of scale realized by the Adviser. Under each fund's Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and any acquired fund fees and expenses. In accordance with a predetermined contractual fee schedule, the all-inclusive management fee rate for the

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS (CONTINUED)

T. Rowe Price Retirement I Funds (other than the T. Rowe Price Retirement Balanced I Fund) generally starts to decline around the time a fund begins reducing its overall stock exposure and then continues to decline over time as a fund nears and then passes its predetermined target date. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and historically has sought to set the all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. The all-inclusive management fee structure also provides greater flexibility to make investment changes, including underlying fund changes, while maintaining a certain expense ratio for investors.

In addition, the Board noted that the funds potentially share in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the funds provide for a reasonable sharing of benefits from any economies of scale with the funds' investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the I Class of each fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the I Class of each fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered each fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate applicable to that fund and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and, where applicable, ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. There were certain funds that did not have a sufficient number of funds in their peer group to rank within quintiles. The information provided to the Board indicated that each fund's contractual management fees, actual management fees, and total expenses ranked as follows:

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS (CONTINUED)

| Fund | Contractual Management Fees | Actual Management Fees | Total Expenses |
|---|---|---|---|
| Retirement I 2005 Fund | Third out of three funds (Expense Group) | Fifth out of five funds (Expense Group) and fourth quintile (Expense Universe) | First out of five funds (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2010 Fund | Third out of three funds (Expense Group) | Fifth out of five funds (Expense Group) and fourth quintile (Expense Universe) | First out of five funds (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2015 Fund | Third out of three funds (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2020 Fund | Third out of three funds (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2025 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2030 Fund | Third out of five funds (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | Second quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2035 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2040 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2045 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2050 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS (CONTINUED)

| Fund | Contractual Management Fees | Actual Management Fees | Total Expenses |
|---|---|---|---|
| Retirement I 2055 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2060 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement I 2065 Fund | Third quintile (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |
| Retirement Balanced I Fund | Second out of four funds (Expense Group) | Fifth quintile (Expense Group) and fifth quintile (Expense Universe) | First quintile (Expense Group) and second quintile (Expense Universe) |

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of each fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the funds and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

## APPROVALS OF INVESTMENT MANAGEMENT AGREEMENTS (CONTINUED)

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the funds under the Advisory Contracts are reasonable.

**Approvals of the Advisory Contracts**

As noted, the Board approved the continuation of each fund's Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the funds and their shareholders for the Board to approve the continuation of the Advisory Contracts (including the fees to be charged for services thereunder).

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS[a]

| Name<br>(Year of Birth)<br>Year Elected<br>[Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|---|
| Teresa Bryce Bazemore<br>(1959)<br>2018<br>[210] | President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Melody Bianchetto<br>(1966)<br>2023<br>[210] | Advisory Board Member; Vice President for Finance, University of Virginia (2015 to 2023) |
| Bruce W. Duncan<br>(1951)<br>2013<br>[210] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr.<br>(1952)<br>2012<br>[210] | Chair of the Board, all funds (July 2018 to present) |
| Paul F. McBride<br>(1956)<br>2013<br>[210] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |

## INDEPENDENT DIRECTORS[a] (CONTINUED)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|---|
| Mark J. Parrell<br>(1966)<br>2023<br>[210] | Advisory Board Member; Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member and Chair, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member and Chair of the Finance Committee, National Multifamily Housing Council (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable (July 2021 to present) and the 2022 Executive Board Nareit (November 2021 to present); Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository (July 2017 to present) |
| Kellye L. Walker<br>(1966)<br>2021<br>[210] | Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present) |

[a]All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

## INTERESTED DIRECTORS[a]

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|---|
| David Oestreicher<br>(1967)<br>2018<br>[210] | Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds |

## INTERESTED DIRECTORS[a] (CONTINUED)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|---|
| Eric L. Veiel, CFA (1972) 2022 [210] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds |

[a]All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

## OFFICERS

| Name (Year of Birth) Position Held With Retirement I Funds | Principal Occupation(s) |
|---|---|
| Stephen L. Bartolini, CFA (1977) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Armando (Dino) Capasso (1974) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019) |
| Richard de los Reyes (1975) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Kimberly E. DeDominicis (1976) Co-president | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| David J. Eiswert, CFA (1972) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company |

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

## OFFICERS (CONTINUED)

| Name (Year of Birth)<br>Position Held With Retirement I Funds | Principal Occupation(s) |
|---|---|
| Cheryl Hampton, CPA (1969)<br>Vice President | Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019) |
| Arif Husain, CFA (1972)<br>Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Andrew G. Jacobs Van Merlen (1978)<br>Co-president | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Benjamin Kersse, CPA (1989)<br>Vice President | Vice President, T. Rowe Price |
| Paul J. Krug, CPA (1964)<br>Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Wyatt A. Lee, CFA (1971)<br>Co-president | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Paul M. Massaro, CFA (1975)<br>Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Matthew W. Novak (1983)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Sébastien Page (1977)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Robert A. Panariello (1983)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Fran M. Pollack-Matz (1961)<br>Vice President and Secretary | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Shannon H. Rauser (1987)<br>Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Darren Scheinberg (1979)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Richard Sennett, CPA (1970)<br>Assistant Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Charles M. Shriver, CFA (1967)<br>Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Guido F. Stubenrauch, CFA (1970)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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## OFFICERS (CONTINUED)

| Name (Year of Birth)<br>Position Held With Retirement I Funds | Principal Occupation(s) |
|---|---|
| Justin Thomson (1968)<br>Vice President | Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International |
| James A. Tzitzouris, Jr., Ph.D. (1974)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Megan Warren (1968)<br>Vice President | OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company |
| Justin P. White (1981)<br>Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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T.RowePrice®

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T. Rowe Price Investment Services, Inc.

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