



PORTFOLIO HIGHLIGHTS

The Retirement I Funds outperformed their respective weighted benchmarks across the suite for the three-month period.

Relative performance drivers:

- Selection in U.S. large-cap growth equities contributed to relative returns.
- Security selection among international developed growth equities added value.
- Stock selection in the U.S. small-cap value strategy weighed on relative results.

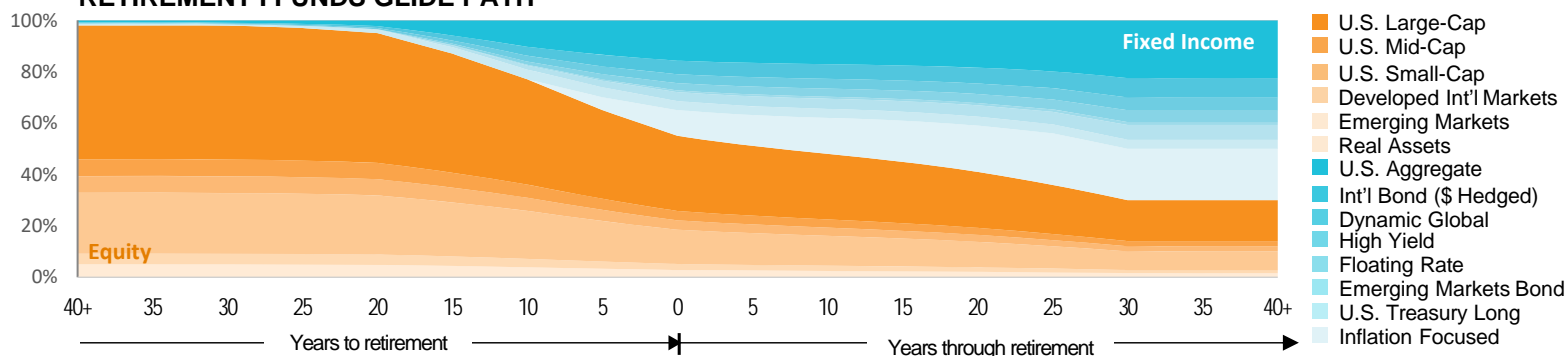
Additional Highlights:

- We tilted to an underweight to stocks relative to bonds, as equity valuations appear extended. While short-term bond yields remain anchored at ultralow levels by strong support from central banks, longer-term yields have edged higher and appear relatively more attractive, with compelling idiosyncratic opportunities in certain credit sectors.
- Low interest rates, unprecedented fiscal stimulus, and indications of significant pent-up demand have built expectations for an acceleration in economic activity, but risks to the recovery including changing tax policy contribute to a less compelling backdrop for risk assets.
- All vintages outpaced their respective S&P Target Date Index for the quarter.

SERIES INFORMATION

Inception Date of Series	September 29, 2015
Expense Information (Series Range)	0.35% - 0.52%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$52,262,893,721

RETIREMENT I FUNDS GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE FUNDS: T. Rowe Price is making changes to the glide path of our target date funds. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the funds' glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus for additional details.

The glide path does not represent the asset allocation or management profile of the Retirement Balanced I Fund. The Retirement Balanced I Fund is a standalone product that maintains a static allocation of approximately 40% equities and 60% bonds. The T. Rowe Price Retirement Funds that follow the glide path do not merge with the Retirement Balanced I Fund at any point.

¹ As of December 31, 2020.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

(NAV, total return)

	Expense Ratio ¹	Inception Date	Three Months	One Year	Annualized		
					Three Year	Five Year	Since Inception
Retirement I 2065 Fund	0.52%	10/13/20	6.48%	–	–	–	18.22% ²
Combined Index Portfolio			5.31	–	–	–	15.94 ²
Retirement I 2060 Fund	0.52	9/29/15	6.02	58.02%	13.35%	14.06%	14.02
Combined Index Portfolio			4.90	52.93	13.41	13.69	13.86
Retirement I 2055 Fund	0.52	9/29/15	6.00	57.89	13.32	14.02	14.05
Combined Index Portfolio			4.91	52.95	13.42	13.69	13.86
Retirement I 2050 Fund	0.52	9/29/15	6.00	57.89	13.32	14.03	14.08
Combined Index Portfolio			4.91	52.95	13.42	13.69	13.86
Retirement I 2045 Fund	0.51	9/29/15	5.98	57.87	13.30	14.02	14.07
Combined Index Portfolio			4.86	52.87	13.40	13.68	13.85
Retirement I 2040 Fund	0.51	9/29/15	5.54	54.97	12.92	13.69	13.77
Combined Index Portfolio			4.46	49.87	13.04	13.36	13.56
Retirement I 2035 Fund	0.50	9/29/15	4.95	50.72	12.24	12.99	13.11
Combined Index Portfolio			3.85	45.75	12.44	12.69	12.90
Retirement I 2030 Fund	0.49	9/29/15	4.26	46.21	11.55	12.21	12.36
Combined Index Portfolio			3.19	41.27	11.72	11.89	12.11
Retirement I 2025 Fund	0.46	9/29/15	3.64	41.19	10.75	11.26	11.46
Combined Index Portfolio			2.49	36.15	10.91	10.95	11.18
Retirement I 2020 Fund	0.42	9/29/15	2.97	35.97	9.90	10.25	10.48
Combined Index Portfolio			1.88	30.71	10.02	9.93	10.17
Retirement I 2015 Fund	0.40	9/29/15	2.60	32.21	9.37	9.30	9.53
Combined Index Portfolio			1.49	26.78	9.39	8.98	9.20
Retirement I 2010 Fund	0.37	9/29/15	2.21	29.09	8.86	8.51	8.75
Combined Index Portfolio			1.17	23.95	8.90	8.20	8.39
Retirement I 2005 Fund	0.37	9/29/15	1.96	26.75	8.38	7.92	8.12
Combined Index Portfolio			0.84	21.19	8.42	7.60	7.77
Retirement Balanced I Fund	0.35	9/29/15	2.26	28.04	8.52	8.00	8.16
Combined Index Portfolio			1.23	23.34	8.39	7.69	7.84

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

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

The Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI All Country World Index ex USA Net, and Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

¹ As reported in the most recent prospectus.

² Since Inception returns for the Retirement I 2065 Fund and 2065 Combined Index Portfolio are not annualized.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Markets Advance Despite Inflation Concerns

Global equities generally performed well in the first quarter as the coronavirus vaccine rollout and fiscal stimulus measures boosted sentiment. U.S. stocks delivered strong returns, with most major equity indices hitting fresh all-time highs, driven by the accelerating vaccine distribution, favorable economic data, and new federal fiscal stimulus measures. The economic rebound and lingering supply chain disruption led to price pressures in some parts of the economy, but overall inflation data remained muted. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the energy sector, as oil prices hit their highest level in over a year amid expectations of an increase in global demand for oil as economic activity normalizes. Equities were mostly positive in developed Europe, as optimism about growth eclipsed uncertainty fueled by renewed coronavirus-related lockdowns. Developed Asian and Far East equity markets also delivered mostly positive returns, driven by shares in Singapore and Hong Kong. Japanese shares rose to a lesser extent. Emerging markets equities advanced but underperformed developed markets, hurt in part by rising U.S. Treasury yields and a stronger U.S. dollar against many currencies. Chilean equities generated very strong returns and outpaced Latin American markets, while equity markets in Taiwan and Russia were notable leaders in emerging Asia and Europe, respectively.

Global fixed income markets produced mostly negative returns in U.S. dollar terms. In the U.S., high yield bonds outpaced the investment-grade market, helped by favorable corporate earnings, lower sensitivity to rising interest rates, and expectations for stronger economic growth. Conversely, longer-term corporate and Treasury bonds were among the worst performers, due to a sharp increase in intermediate- and long-term Treasury yields. Bonds in developed non-U.S. markets produced moderate losses, hurt by rising longer-term interest rates in local markets and weaker currencies versus the U.S. dollar. Notably, the U.S. dollar appreciated against the euro and yen over the period. Emerging markets bonds also generated negative returns. Local currency issues underperformed bonds denominated in U.S. dollars, as central banks in some countries raised short-term interest rates and as various currencies, especially the Turkish lira and the Brazilian real, declined against the dollar.

Three-Month Performance

Structural Effect

Overall, the inclusion of diversifying sectors not represented in the benchmark added value. Out-of-benchmark exposure to real assets equities and high yield bonds bolstered relative returns. Conversely, the inclusion of long-term U.S. Treasuries detracted. As measured by the J.P. Morgan Emerging Markets Index Global, emerging markets bonds returned 5.49%, while investment-grade debt, as measured by the Bloomberg Barclays Global Aggregate Bond Index USD Hedged, returned 0.89%. Our inclusion of emerging markets bonds had a positive impact on relative results.

Allocation Effect

Relative performance was lifted by tactical allocation decisions. While the aforementioned inclusion of long-term U.S. Treasuries had a negative impact on relative performance, a tactical underweight allocation moderated the effect, which added value. We also held a favorable overweight to floating rate loans. These securities generally have a shorter-duration profile than the broader investment-grade universe, which added value during a period of rising rates, particularly in the shorter-dated funds.

Security Selection

Security Selection Drove Outperformance, Led by U.S. Large-Cap Growth Stocks

As measured by the Russell 1000 Growth Index, U.S. large-cap growth equities generated only modest gains, returning 0.94%. Growth-oriented stocks faced headwinds from investor preference for more cyclically-oriented stocks amid an optimistic outlook for economic growth. Moreover,

shares of certain mega-cap companies, particularly those that were the greatest beneficiaries during the height of the pandemic, declined over the quarter.

- Security selection within the U.S. large-cap growth equity strategy positively contributed to relative returns as the allocation outperformed its style-specific benchmark. A favorable overweight allocation in the communication services sector was the leading contributor to relative results. Stock selection in the financials sector also added value.

Selection Within International Developed Growth Stocks Added Value

As measured by the MSCI EAFE Growth Index Net, international developed growth stocks declined during period, generating a return of -0.57%. While more cyclically-oriented stocks gained ground amid expectations of a relative "return to normal" in 2021, growth-oriented stocks in international markets faced headwinds from extended valuations and rising interest rates.

- Security selection within the international developed growth equity strategy added value, as the allocation delivered positive absolute performance and outpaced its style-specific benchmark. The communication services sector was the top contributor to relative returns due to strong security selection. Selection within the information technology sector also added value, as did security selection and a favorable underweight allocation to the health care sector.

Selection Among International Developed Core Stocks Contributed

International developed core stocks gained ground, returning 3.48% as measured by the MSCI EAFE Index Net. Despite resurgent COVID fears and renewed economic restrictions in some regions, international equities were bolstered by optimism around the impact of U.S. fiscal stimulus and broadly dovish global central banks.

- Security selection within the allocation to international developed core stocks, which outperformed its style-specific benchmark, lifted relative results. Strong stock selection in the information technology and health care sectors were notable contributors during the period. From a regional perspective, selection in Japanese and European equities also added value.

Security Selection Within U.S. Small-Cap Value Stocks Detracted

U.S. small-cap equities continued their strong run in the first quarter and solidly outpaced large-cap stocks. Value stocks led growth as the rotation into cyclically-oriented stocks continued through much of the quarter. As measured by the Russell 2000 Value Index, U.S. small-cap value stocks returned 21.17% for the quarter, which was the seventh best quarter in the index's more than 40-year history.

- Despite strong absolute returns, the allocation to U.S. small-cap value stocks trailed its style-specific benchmark. Performance early in the period within the small-cap universe was driven by heavily shorted stocks which we view as low quality and highly speculative and that do not fit our investment philosophy.

Security Selection Within U.S. Small-Cap Growth Stocks Detracted

U.S. small-cap growth stocks faced a challenging environment as higher rates and a steeper yield curve prompted a strong rotation out of growth-oriented stocks where valuations appeared extended following a period of protracted outperformance. As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks returned 4.88% for the quarter.

- The allocation to U.S. small-cap growth stocks underperformed its style-specific benchmark, which weighed on relative returns. The information technology sector was the top detractor due to stock selection. Security selection in the industrials and business services sector detracted, as did an unfavorable underweight and security selection in the consumer discretionary sector.

12-Month Performance

Structural Effect

Structural Effects Mixed Across Vintages

Yields for long-term U.S. Treasuries fell to historic lows in 2020 against a backdrop of significant volatility and ultra-accommodative monetary policy. However, the trend has reversed as the public health and economic outlook has improved, sparking investor appetite to lower-quality fixed income security that offer a yield advantage. Longer-term Treasury yields moved sharply higher during the first quarter, with the yield on the benchmark 10-year note jumping from 0.93% to 1.74%.

- Particularly in the shorter-dated funds, out-of-benchmark exposure to high yield bonds was a notable contributor to relative performance, as high yield debt strongly outperformed investment-grade bonds. As measured by the Credit Suisse High Yield Index, high yield bonds returned 24.14%, while broad domestic investment-grade bonds as represented by the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.71%.
- As measured by the Bloomberg Barclays Long U.S. Treasury Index, long-term U.S. Treasuries returned -15.82%, significantly underperforming within the domestic investment-grade universe. The inclusion of long-term U.S. Treasuries detracted, although this negative impact was partly offset by a tactical underweight allocation to the sector.

Allocation Effect

Tactical allocation decisions were a notable contributor to relative outperformance for the 12-month period. As equity markets sold off early in 2020, we leaned into risk by adding to equities, which had a favorable impact on returns during the subsequent market rally. As valuations recovered and, in some cases, appeared extended, we pared our equity exposure. Portfolio positioning between growth and value stocks in the U.S. also had a positive impact, due to a favorable overweight to growth early in the period and a well-timed move to overweight value stocks prior to the cyclical rotation over the latter half of the period.

Security Selection

Security Selection Drove Outperformance, Most Notably Among U.S. Large-Cap Value Stocks

While value stocks trailed growth stocks in the U.S. early in the pandemic's early days, markets have favored cyclical stocks over the latter half of the 12-month period. Value stocks have been buoyed by optimism that distribution of coronavirus vaccines would accelerate economic activity, which would benefit value-oriented sectors like the energy and financials sectors. The expected impact of additional fiscal stimulus also boosted value sectors. As measured by the Russell 1000 Value Index, U.S. large-cap value equities posted a return of 56.09%.

- The U.S. large-cap value allocation outperformed its style-specific benchmark by more than 1000 basis points for the 12-month period. Strong stock selection within the information technology sector drove relative outperformance, led by holdings in semiconductors and semiconductor equipment. Stock selection in the health care and financials sector also added value.

U.S. Investment-Grade Bonds Added Value Due to Security Selection

Domestic investment-grade bonds produced only modest positive returns for the period. Higher-quality issues with greater interest rate sensitivity were hurt late in the period by a sharp increase in intermediate- and long-term Treasury yields.

- The allocation to investment-grade bonds outperformed its style-specific benchmark. An underweight allocation to U.S. Treasuries combined with an overweight to investment-grade corporate bonds was the largest contributor to relative results. Credit spreads steadily tightened from their late March 2020 levels as the Federal Reserve's interventions bolstered market liquidity and investors grew more confident about the economic recovery. Security selection also added value. Our positioning in segments of the credit markets that had hurt performance when the economy locked down in early 2020 outperformed as vaccine rollouts led to hopes for a strong recovery.

International Developed Core Stocks Contributed Due to Security Selection

Despite the coronavirus pandemic and related economic dislocations, international developed equities have soared over the period, due in large part to the historic and coordinated monetary stimulus from global central banks. As measured by the MSCI EAFE Index Net, international developed core stocks returned 44.57% for the period.

- The allocation to international developed core stocks strongly outpaced its style-specific benchmark, which contributed to relative results. Stock selection in the information technology, financials, and consumer discretionary sectors were notable contributors to relative performance. From a regional perspective, stock selection in developed Europe was beneficial.

Security Selection Within U.S. Small-Cap Value Stocks Detracted

U.S. small-cap value stocks, as measured by the Russell 2000 Value Index, returned a robust 97.05% for the 12-month period. This was the best rolling 12-month period in the index's more than 40 year history. Despite generating a 83.66% return on the period, our small-cap value allocation underperformed as the index was propped up by names we view as low quality and speculative for much of the period.

- Security selection within the allocation to U.S. small-cap value stocks, which underperformed its style-specific benchmark, weighed on relative results. Stock selection in the strong performing consumer discretionary sector was the top detractor from relative performance. The industrials and business services and materials sectors also detracted due to security selection.

PORTFOLIO POSITIONING AND ACTIVITY

We have taken a measured view on risk as risk assets reflect an increasingly optimistic outlook for growth in the near-term. We pared our exposure to equities and are now underweight relative to bonds. Within equities, we increased our overweight to value-oriented stocks. We also pared our overweight to U.S. small-cap stocks and our underweight to real assets equities. Within fixed income, we increased our exposure to floating rate loans.

Favor Bonds Over Stocks

We tilted to an underweight to stocks relative to bonds. Stock markets have rebounded from the sharp sell-off in early 2020, and equity valuations appear extended. While short-term bond yields remain anchored at ultralow levels by strong support from central banks, longer-term yields have edged higher and appear relatively more attractive, with compelling idiosyncratic opportunities in certain credit sectors.

Additional fiscal stimulus, particularly in the U.S., and an improved economic outlook are likely to be supportive of risk assets but, in our view, these tailwinds are reflected in current valuations and leave markets vulnerable to negative shocks. Moreover, equities may face pressure from rising longer-term interest rates, which have been spurred higher by heightened expectations for economic growth and inflation. As economic activity normalizes and inflation pressures build, we expect corresponding increases in longer-term rates. In our view, demand for higher yielding securities will likely be supportive for credit sectors, but potential returns are limited by relatively tighter credit spreads.

Favor U.S. Value Over U.S. Growth

We increased our overweight in U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities. Secular growth companies, particularly those in the information technology sector, have been the greatest beneficiaries of the current recovery and, despite recent unwinding among some mega-cap names, valuations remain extended. As the recovery progresses, we believe upward pressure on interest rates will pose a headwind for growth stocks, while an improving macroeconomic environment and modest inflation could also provide a favorable backdrop for value stocks.

Favor U.S. Small-Cap Over U.S. Large-Cap

We trimmed our overweight to U.S. small-cap stocks relative to larger companies. Following a year of unprecedented strength relative to large-caps, valuations among small-cap stocks may be vulnerable to a pullback. While we believe the rally in small-cap stocks may still have room to run given the expected pickup in consumer spending, smaller companies are likely to face near-term headwinds given their limited balance sheet flexibility in an uncertain economic environment, higher leverage ratios, and wage pressures. Conversely, we view larger companies as more vulnerable to global supply chain disruptions as well as pressure from rising interest rates, given their relatively higher leverage.

Favor Global Equity Over Real Assets

We pared our underweight to inflation-sensitive real asset equities. Inflation expectations have risen on an improving outlook for growth and the perception that central banks will be more tolerant of inflation as they prioritize growth and employment. While we do not expect a significant inflation shock over the next 12 months, we believe a recovery in demand, which could be substantial, is likely to put upward pressure on commodity prices. Rising rates could pose a headwind for the real estate sector, but after a period of sustained underperformance, valuations in the sector are relatively attractive. The energy sector is another potential beneficiary of improved demand, but, in our view, the sector still faces longer-term supply/demand imbalances and a growing emphasis on renewable energy.

Floating Rate Loans

We continued to increase our overweight to floating rate bank loans. Spreads within the sector remain compelling after reaching historically attractive levels in the wake of the early 2020 sell-off. In our view, relative valuations have become more favorable, helped by a recent uptick in issues with LIBOR floors. Floors are a particularly attractive feature in the current interest rate environment, as loans will yield at least the floor amount of interest regardless of how far interest rates drop. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

MANAGER'S OUTLOOK

Global markets have staged a remarkable recovery from the historic coronavirus-induced sell-off a year ago. While the virus remains a key risk to public health and economic activity, significant progress in the development of vaccines and therapeutics and the loosening of government restrictions have driven an uptick in sentiment. Moreover, central banks and governments have continued to deliver on aggressive monetary and fiscal stimulus measures, which have offset economic damage and provided a potent tailwind for risk assets. For the most part, markets appear to have priced in the likelihood that economic activity will continue to normalize over the coming months. However, in our view, there are several risks on the horizon that have yet to be fully appreciated.

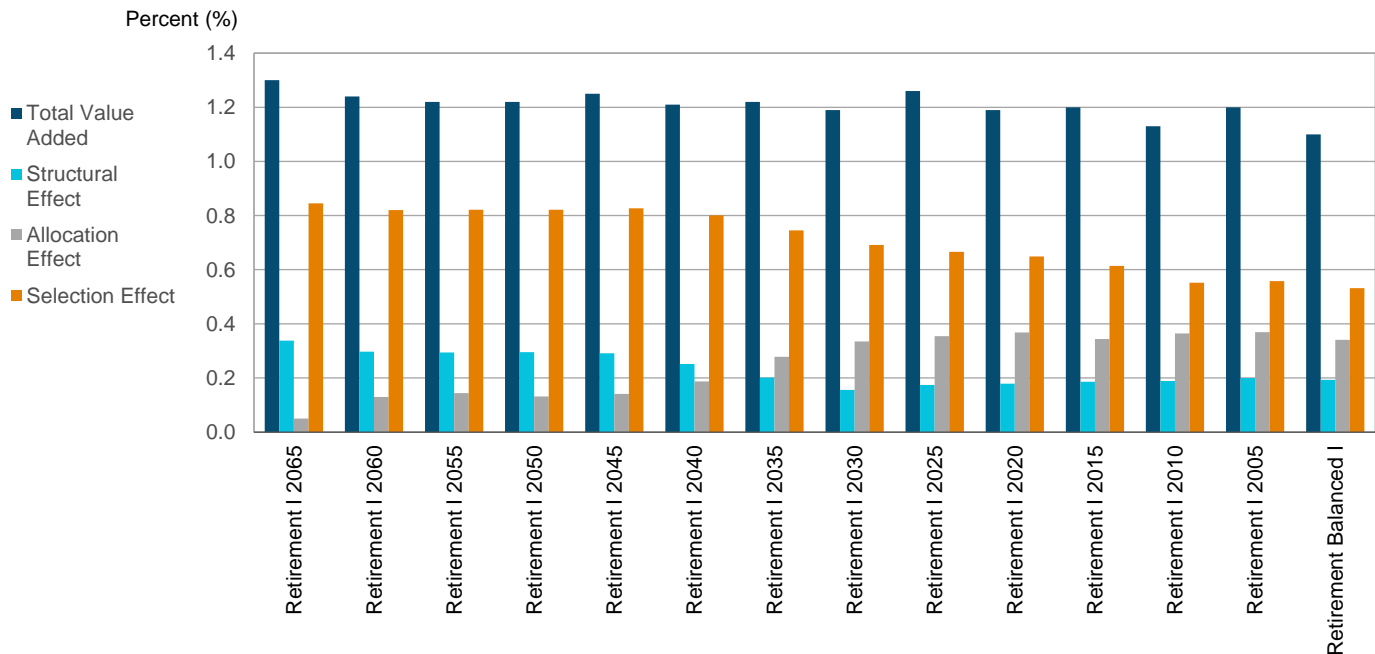
Low interest rates, unprecedented fiscal stimulus, and indications of significant pent-up demand have built expectations for an acceleration in economic activity in the year ahead but have also given rise to inflation fears. In the U.S., proposals for further stimulus and infrastructure spending are likely to be married to an increase in corporate tax rates. Europe has seen renewed lockdowns due to a rise in coronavirus cases and significant struggles with vaccine distribution, while China faces pressures from supply chain disruption, rising commodities costs, and renewed tensions with the U.S. Although these conditions may not materialize as significant headwinds for growth, we believe they contribute to a less compelling risk/reward profile going forward and have positioned our portfolios accordingly.

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 our multi-asset portfolios' broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

QUARTERLY ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended March 31, 2021)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	34 bps	30 bps	29 bps	30 bps	29 bps	25 bps	20 bps	16 bps	17 bps	18 bps	19 bps	19 bps	20 bps	19 bps
U.S. Equity Structure vs. Russell 3000 Index	46 bps	48 bps	48 bps	48 bps	48 bps	45 bps	42 bps	37 bps	32 bps	27 bps	24 bps	22 bps	19 bps	20 bps
Real Assets	19 bps	18 bps	18 bps	18 bps	18 bps	17 bps	16 bps	14 bps	12 bps	10 bps	9 bps	8 bps	7 bps	8 bps
Dynamic Global Bond	1 bp	2 bps	2 bps	2 bps	2 bps	3 bps	5 bps	7 bps	9 bps	11 bps	13 bps	13 bps	14 bps	11 bps
International Bond Hedged	0 bps	1 bp	1 bp	1 bp	1 bp	2 bps	3 bps	4 bps	6 bps	7 bps	8 bps	9 bps	9 bps	7 bps
High Yield	0 bps	0 bps	0 bps	0 bps	0 bps	2 bps	4 bps	6 bps	9 bps	12 bps	14 bps	15 bps	17 bps	13 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-5 bps	-6 bps	-6 bps	-6 bps	-6 bps	-6 bps	-5 bps	-4 bps	-3 bps	-3 bps	-2 bps	-1 bp	-1 bp	-1 bp
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
US Treasury Long	-6 bps	-13 bps	-13 bps	-13 bps	-14 bps	-19 bps	-26 bps	-32 bps	-32 bps	-33 bps	-36 bps	-37 bps	-37 bps	-30 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-15 bps	-16 bps	-16 bps	-16 bps	-16 bps	-15 bps	-14 bps	-13 bps	-11 bps	-10 bps	-8 bps	-8 bps	-7 bps	-7 bps

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Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Value Added: The performance difference between the portfolio and its custom benchmark.

Structural Effect: The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. For Sourcing Information, please see Additional Disclosures.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	5 bps	13 bps	14 bps	13 bps	14 bps	19 bps	28 bps	33 bps	35 bps	37 bps	34 bps	36 bps	37 bps	34 bps
U.S. Equity Growth vs. Value	10 bps	7 bps	8 bps	6 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps	1 bp	1 bp	1 bp	0 bps
Large-vs.Mid-vs.Small-Cap	5 bps	7 bps	7 bps	7 bps	6 bps	6 bps	6 bps	6 bps	5 bps	4 bps	5 bps	4 bps	3 bps	4 bps
Core vs. Diversifying Fixed Income	1 bp	5 bps	5 bps	5 bps	5 bps	9 bps	14 bps	18 bps	21 bps	24 bps	26 bps	28 bps	30 bps	24 bps
Equity vs. Fixed Income	1 bp	7 bps	7 bps	7 bps	8 bps	11 bps	14 bps	16 bps	15 bps	14 bps	8 bps	8 bps	7 bps	11 bps
Core Equity vs. Real Assets	-11 bps	-11 bps	-11 bps	-11 bps	-11 bps	-10 bps	-9 bps	-8 bps	-6 bps	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	85 bps	82 bps	82 bps	82 bps	83 bps	80 bps	75 bps	69 bps	67 bps	65 bps	61 bps	55 bps	56 bps	53 bps
International Stock Fund—Z Class	29 bps	28 bps	28 bps	27 bps	27 bps	26 bps	24 bps	22 bps	20 bps	18 bps	14 bps	13 bps	11 bps	12 bps
Growth Stock Fund—Z Class	27 bps	34 bps	34 bps	34 bps	34 bps	32 bps	27 bps	22 bps	18 bps	15 bps	12 bps	7 bps	6 bps	7 bps
Overseas Stock Fund—Z Class	21 bps	20 bps	20 bps	20 bps	20 bps	19 bps	17 bps	16 bps	14 bps	12 bps	10 bps	9 bps	8 bps	9 bps
Emerging Markets Discovery Stock Fund—Z Class	20 bps	7 bps	7 bps	7 bps	7 bps	6 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps	3 bps	3 bps
Value Fund—Z Class	15 bps	19 bps	19 bps	19 bps	19 bps	18 bps	15 bps	13 bps	10 bps	9 bps	7 bps	4 bps	3 bps	4 bps
Mid-Cap Growth Fund—Z Class	14 bps	15 bps	15 bps	16 bps	16 bps	15 bps	14 bps	13 bps	11 bps	10 bps	8 bps	7 bps	6 bps	7 bps
Mid-Cap Value Fund—Z Class	6 bps	6 bps	6 bps	6 bps	6 bps	5 bps	5 bps	5 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps
New Income Fund—Z Class	1 bp	2 bps	2 bps	2 bps	2 bps	4 bps	6 bps	8 bps	10 bps	12 bps	14 bps	15 bps	16 bps	13 bps
Dynamic Global Bond Fund—Z Class	1 bp	1 bp	1 bp	1 bp	1 bp	2 bps	4 bps	5 bps	7 bps	8 bps	10 bps	10 bps	11 bps	9 bps
Small-Cap Stock Fund—Z Class	-10 bps	-11 bps	-11 bps	-11 bps	-10 bps	-10 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-5 bps
New Horizons Fund—Z Class	-14 bps	-18 bps	-18 bps	-18 bps	-18 bps	-17 bps	-16 bps	-15 bps	-13 bps	-11 bps	-10 bps	-8 bps	-7 bps	-8 bps
Small-Cap Value Fund—Z Class	-19 bps	-19 bps	-19 bps	-19 bps	-19 bps	-18 bps	-17 bps	-16 bps	-13 bps	-11 bps	-10 bps	-9 bps	-8 bps	-8 bps

Past performance is not a reliable indicator of future performance.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

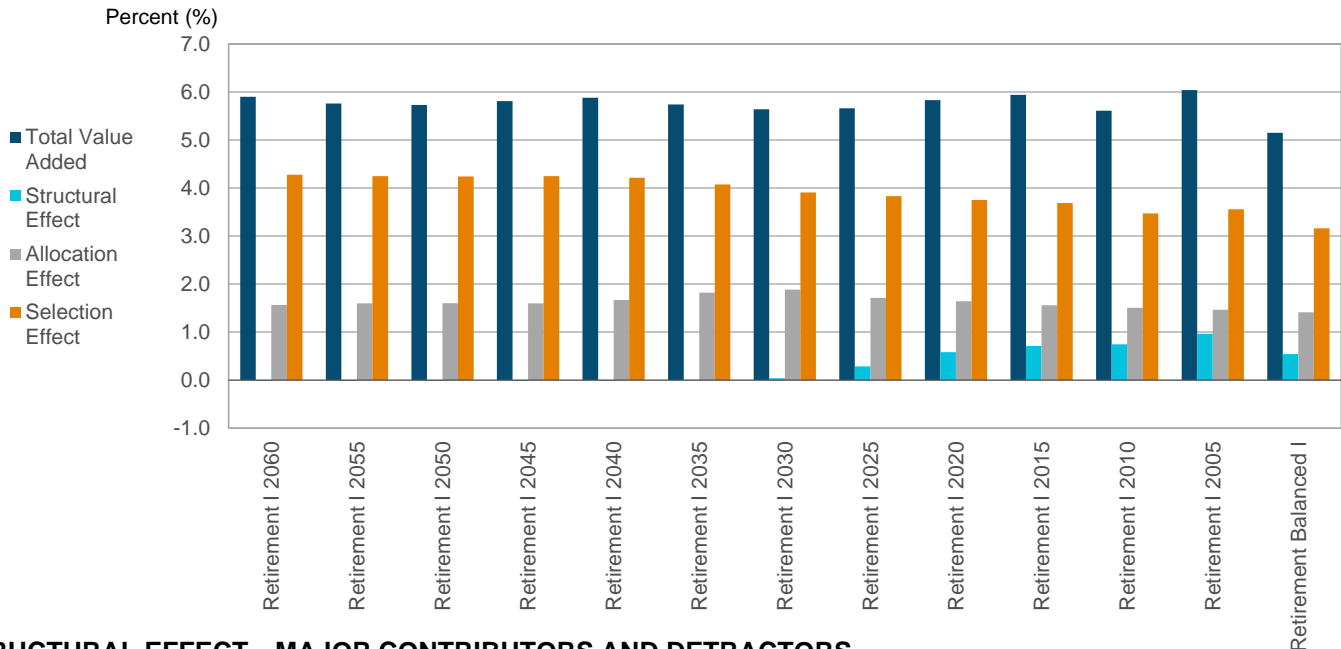
Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended March 31, 2021)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	-	-2 bps	-2 bps	-1 bp	-2 bps	-1 bp	0 bps	4 bps	28 bps	58 bps	71 bps	74 bps	96 bps	54 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	132 bps	132 bps	132 bps	132 bps	121 bps	101 bps	80 bps	61 bps	45 bps	32 bps	17 bps	14 bps	15 bps
Real Assets	-	12 bps	12 bps	12 bps	12 bps	11 bps	10 bps	9 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps
High Yield	-	6 bps	6 bps	6 bps	6 bps	15 bps	29 bps	41 bps	58 bps	72 bps	80 bps	86 bps	94 bps	67 bps
Emerging Markets Bond	-	5 bps	5 bps	5 bps	5 bps	13 bps	24 bps	34 bps	46 bps	57 bps	62 bps	67 bps	73 bps	50 bps
Floating Rate	-	1 bp	1 bp	1 bp	1 bp	3 bps	7 bps	9 bps	13 bps	16 bps	18 bps	19 bps	21 bps	15 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	-15 bps	-16 bps	-16 bps	-16 bps	-15 bps	-13 bps	-12 bps	-10 bps	-9 bps	-7 bps	-6 bps	-6 bps	-6 bps
U.S. Equity Structure vs. Russell 3000 Index	-	-30 bps	-30 bps	-30 bps	-30 bps	-29 bps	-27 bps	-26 bps	-23 bps	-19 bps	-14 bps	-12 bps	-9 bps	-12 bps
US Treasury Long	-	-32 bps	-32 bps	-32 bps	-33 bps	-48 bps	-62 bps	-73 bps	-72 bps	-72 bps	-73 bps	-73 bps	-72 bps	-56 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	-73 bps	-73 bps	-72 bps	-72 bps	-67 bps	-61 bps	-54 bps	-47 bps	-39 bps	-33 bps	-28 bps	-24 bps	-27 bps

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Value Added: The performance difference between the portfolio and its custom benchmark.

Structural Effect: The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	-	156 bps	160 bps	160 bps	160 bps	167 bps	182 bps	188 bps	171 bps	164 bps	156 bps	150 bps	146 bps	141 bps
U.S. Equity Growth vs. Value	-	55 bps	58 bps	58 bps	58 bps	55 bps	47 bps	40 bps	30 bps	26 bps	14 bps	9 bps	10 bps	9 bps
Equity vs. Fixed Income	-	50 bps	50 bps	51 bps	51 bps	63 bps	75 bps	80 bps	73 bps	69 bps	50 bps	46 bps	42 bps	55 bps
Large-vs.Mid-vs.Small-Cap	-	33 bps	34 bps	31 bps	30 bps	23 bps	21 bps	20 bps	15 bps	10 bps	14 bps	11 bps	7 bps	10 bps
Core vs. Diversifying Fixed Income	-	20 bps	20 bps	20 bps	21 bps	26 bps	38 bps	45 bps	49 bps	55 bps	76 bps	81 bps	85 bps	62 bps
Non US Developed vs. Emerging	-	9 bps	9 bps	10 bps	10 bps	9 bps	7 bps	6 bps	4 bps	3 bps	2 bps	2 bps	1 bp	2 bps
U.S. vs. Non-U.S. Equity	-	-3 bps	-4 bps	-3 bps	-2 bps	-2 bps	0 bps	2 bps	3 bps	4 bps	5 bps	6 bps	6 bps	8 bps
Core Equity vs. Real Assets	-	-8 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	-	427 bps	425 bps	424 bps	424 bps	421 bps	407 bps	391 bps	383 bps	375 bps	368 bps	347 bps	356 bps	316 bps
Value Fund—Z Class	-	190 bps	188 bps	188 bps	188 bps	171 bps	143 bps	114 bps	86 bps	61 bps	42 bps	19 bps	16 bps	17 bps
Overseas Stock Fund—Z Class	-	81 bps	81 bps	81 bps	81 bps	76 bps	70 bps	62 bps	53 bps	44 bps	36 bps	31 bps	26 bps	29 bps
International Stock Fund—Z Class	-	71 bps	71 bps	70 bps	70 bps	64 bps	58 bps	52 bps	45 bps	38 bps	30 bps	27 bps	23 bps	24 bps
International Value Equity Fund—Z Class	-	63 bps	63 bps	63 bps	62 bps	58 bps	53 bps	47 bps	42 bps	34 bps	28 bps	25 bps	21 bps	24 bps
Growth Stock Fund—Z Class	-	47 bps	47 bps	47 bps	47 bps	42 bps	34 bps	27 bps	23 bps	20 bps	16 bps	10 bps	9 bps	9 bps
New Income Fund—Z Class	-	23 bps	24 bps	23 bps	24 bps	39 bps	59 bps	76 bps	94 bps	107 bps	120 bps	125 bps	134 bps	95 bps
International Bond Fund USD Hedged—Z Class	-	8 bps	8 bps	8 bps	8 bps	13 bps	19 bps	24 bps	30 bps	34 bps	39 bps	40 bps	43 bps	30 bps
Dynamic Global Bond Fund—Z Class	-	8 bps	8 bps	8 bps	8 bps	13 bps	20 bps	25 bps	32 bps	36 bps	41 bps	43 bps	45 bps	34 bps
Limited Duration Inflation Focused Bond Fund—Z Class	-	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	3 bps	9 bps	20 bps	30 bps	36 bps	40 bps	63 bps
New Horizons Fund—Z Class	-	-25 bps	-26 bps	-26 bps	-25 bps	-24 bps	-20 bps	-18 bps	-15 bps	-12 bps	-12 bps	-10 bps	-8 bps	-8 bps
Small-Cap Stock Fund—Z Class	-	-26 bps	-26 bps	-25 bps	-25 bps	-24 bps	-22 bps	-20 bps	-17 bps	-14 bps	-12 bps	-10 bps	-8 bps	-9 bps
Small-Cap Value Fund—Z Class	-	-27 bps	-27 bps	-27 bps	-27 bps	-25 bps	-23 bps	-21 bps	-17 bps	-14 bps	-12 bps	-11 bps	-10 bps	-10 bps

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Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	93.75%	93.75%	93.75%	93.25%	88.75%	82.00%	73.50%	63.50%	54.40%	49.00%	44.00%	39.25%	40.00%
Total Fixed Income	2.00	6.25	6.25	6.25	6.75	11.25	18.00	26.50	36.50	45.60	51.00	56.00	60.75	60.00
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	15.64	19.27	19.27	19.27	19.16	17.98	15.25	12.36	9.91	8.49	6.75	4.24	3.78	3.85
Large-Cap Core														
Equity Index 500 Fund—Z Class	9.12	8.54	8.54	8.54	8.49	8.62	10.80	12.42	12.34	10.57	11.39	14.05	12.53	12.77
U.S. Large-Cap Core Fund—Z Class	11.73	1.71	1.71	1.71	1.70	1.59	1.37	1.11	0.88	0.75	0.60	0.38	0.34	0.34
Large-Cap Value														
Value Fund—Z Class	15.64	19.27	19.27	19.27	19.16	17.98	15.25	12.36	9.91	8.49	6.76	4.24	3.78	3.85
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.26	3.43	3.43	3.43	3.41	3.25	3.00	2.69	2.32	1.99	1.79	1.61	1.44	1.46
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.26	3.43	3.43	3.43	3.41	3.25	3.00	2.69	2.32	1.99	1.79	1.61	1.44	1.46
Small-Cap Growth														
New Horizons Fund—Z Class	2.17	2.23	2.23	2.23	2.22	2.12	1.95	1.75	1.51	1.30	1.17	1.05	0.94	0.95
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.17	2.23	2.23	2.23	2.22	2.12	1.95	1.75	1.51	1.30	1.17	1.05	0.94	0.95
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.17	2.23	2.23	2.23	2.22	2.12	1.95	1.75	1.51	1.30	1.17	1.05	0.94	0.95
Total U.S. Equity	65.17	62.34	62.34	62.34	62.01	59.02	54.53	48.88	42.23	36.18	32.58	29.26	26.10	26.60
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	7.91	7.57	7.57	7.57	7.53	7.17	6.62	5.94	5.13	4.39	3.96	3.55	3.17	3.23
Developed Core														
Overseas Stock Fund—Z Class	7.91	7.57	7.57	7.57	7.53	7.17	6.62	5.94	5.13	4.39	3.96	3.55	3.17	3.23
Developed Value														
International Value Equity Fund—Z Class	7.91	7.57	7.57	7.57	7.53	7.17	6.62	5.94	5.13	4.39	3.96	3.55	3.17	3.23
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.10	3.41	3.41	3.41	3.39	3.23	2.98	2.67	2.31	1.98	1.78	1.60	1.43	1.45
Emerging Markets Discovery Stock Fund—Z Class	2.10	0.60	0.60	0.60	0.60	0.57	0.53	0.47	0.41	0.35	0.31	0.28	0.25	0.26
Total International Equity	27.93	26.72	26.72	26.72	26.58	25.30	23.37	20.95	18.10	15.51	13.97	12.54	11.19	11.40
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	4.90	4.69	4.69	4.69	4.66	4.44	4.10	3.68	3.18	2.72	2.45	2.20	1.96	2.00

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

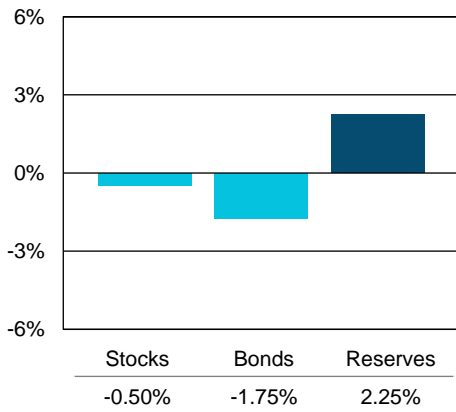
SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement I Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	93.75%	93.75%	93.75%	93.25%	88.75%	82.00%	73.50%	63.50%	54.40%	49.00%	44.00%	39.25%	40.00%
Total Fixed Income	2.00	6.25	6.25	6.25	6.75	11.25	18.00	26.50	36.50	45.60	51.00	56.00	60.75	60.00
FIXED INCOME														
Core														
New Income Fund—Z Class	0.90	2.81	2.81	2.81	3.04	5.06	8.10	11.03	13.84	15.89	17.19	18.34	19.58	16.43
International Bond Fund (USD Hedged)—Z Class	0.30	0.94	0.94	0.94	1.01	1.69	2.70	3.68	4.61	5.30	5.73	6.11	6.53	5.48
Dynamic Global Bond Fund—Z Class	0.20	0.63	0.63	0.63	0.68	1.13	1.80	2.45	3.08	3.53	3.82	4.08	4.35	3.65
High Yield														
High Yield Fund—Z Class	0.00	0.13	0.13	0.13	0.14	0.44	0.93	1.48	2.26	2.84	3.16	3.43	3.77	3.15
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.11	0.23	0.37	0.57	0.71	0.79	0.86	0.94	0.79
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.13	0.13	0.13	0.14	0.55	1.17	1.85	2.83	3.54	3.95	4.29	4.71	3.94
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class ¹	0.60	1.63	1.63	1.63	1.76	2.28	3.07	3.66	3.57	3.50	3.55	3.65	3.63	3.07
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	5.75	10.30	12.80	15.25	17.25	23.50
Total Fixed Income	2.00	6.25	6.25	6.25	6.75	11.25	18.00	26.50	36.50	45.60	51.00	56.00	60.75	60.00

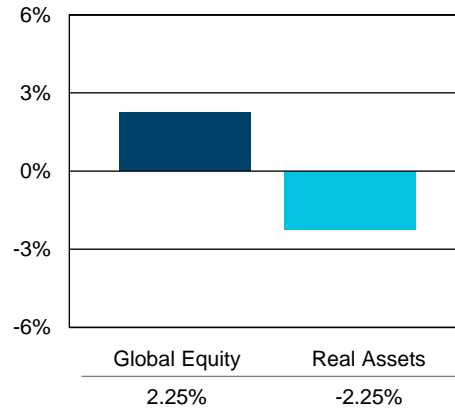
¹ Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

POSITIONING—TACTICAL WEIGHTS

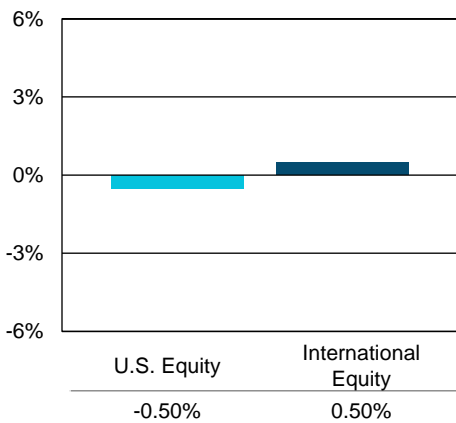
Asset Allocation



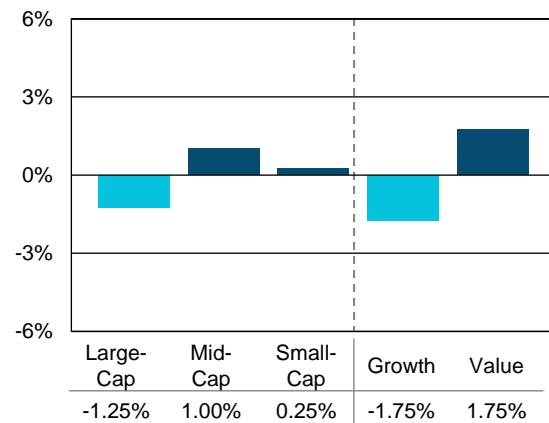
Equity



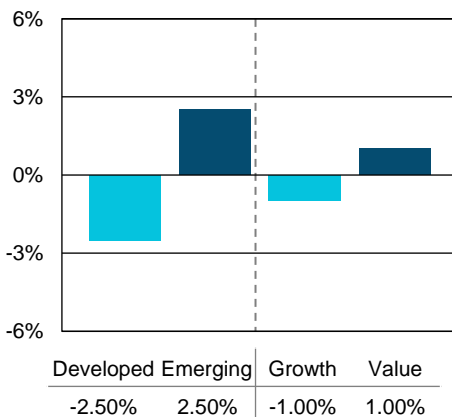
Core Equity



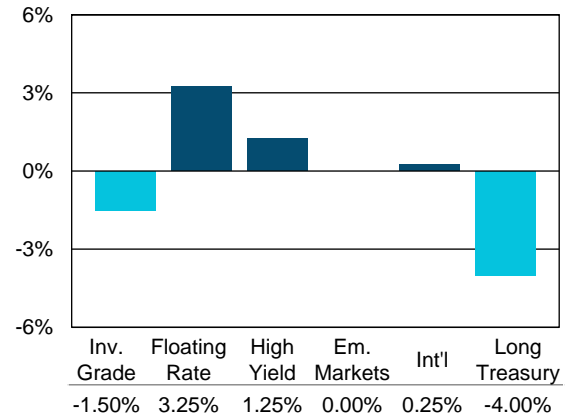
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

	Retirement Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.06%	94.26%	94.39%	94.40%	93.90%	89.39%	82.54%	73.64%	63.53%	54.43%	49.38%	44.42%	39.67%	40.24%
Total Fixed Income	1.85	3.89	3.99	3.99	4.37	8.78	14.22	21.45	30.75	39.65	47.60	52.37	57.11	56.62
Total Other	0.09	1.86	1.62	1.61	1.72	1.82	3.23	4.89	5.70	5.90	3.01	3.20	3.21	3.13
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	14.57	18.07	18.06	18.08	18.03	17.08	14.62	12.16	9.91	8.62	6.68	4.10	3.61	3.81
Large-Cap Core														
Equity Index 500 Fund—Z Class	9.16	8.55	8.39	8.38	8.24	8.84	11.02	12.63	12.56	10.81	10.27	13.59	12.12	12.10
U.S. Large-Cap Core Fund—Z Class	11.70	1.46	1.43	1.43	1.42	1.33	1.14	0.92	0.72	0.62	0.46	0.34	0.34	0.32
Large-Cap Value														
Value Fund—Z Class	16.61	20.74	20.75	20.76	20.61	19.30	16.46	13.39	10.83	9.27	7.56	4.60	4.09	4.27
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.67	3.73	3.82	3.89	3.91	3.75	3.52	3.21	2.87	2.49	2.18	1.88	1.69	1.70
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.82	4.10	4.14	4.04	4.04	3.85	3.62	3.37	2.96	2.55	2.23	2.00	1.82	1.79
Small-Cap Growth														
New Horizons Fund—Z Class	1.95	2.30	2.39	2.41	2.40	2.28	2.12	1.96	1.65	1.42	1.24	1.09	0.97	0.96
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.59	2.61	2.68	2.68	2.70	2.62	2.44	2.22	1.92	1.63	1.35	1.23	1.08	1.14
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.48	2.46	2.53	2.51	2.52	2.40	2.26	2.14	1.85	1.60	1.41	1.26	1.16	1.11
U.S. Equity Futures														
U.S. Equity Futures	0.00	0.00	0.00	0.00	0.00	-0.44	-0.94	-2.17	-2.43	-2.22	0.00	0.00	0.00	0.00
Total U.S. Equity	66.54	64.02	64.19	64.17	63.86	61.00	56.26	49.83	42.84	36.79	33.39	30.09	26.88	27.20
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	7.44	7.12	7.12	7.14	7.11	6.78	6.28	5.82	5.10	4.40	3.74	3.36	3.00	3.08
Developed Core														
Overseas Stock Fund—Z Class	7.84	7.45	7.45	7.44	7.40	7.07	6.65	6.09	5.39	4.66	4.04	3.62	3.22	3.29
Developed Value														
International Value Equity Fund—Z Class	8.06	7.74	7.73	7.74	7.68	7.33	6.80	6.27	5.49	4.75	4.14	3.72	3.31	3.35
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.44	4.17	4.18	4.18	4.15	3.95	3.62	3.22	2.77	2.37	2.13	1.91	1.71	1.73
Emerging Markets Discovery Stock Fund—Z Class	3.08	1.18	1.18	1.19	1.18	1.11	1.02	0.91	0.78	0.67	0.61	0.54	0.49	0.51
International Equity Futures														
International Equity Futures	0.00	0.00	0.00	0.00	0.00	-0.23	-0.29	-0.48	-0.55	-0.66	0.00	0.00	0.00	0.00
Total International Equity	28.86	27.66	27.65	27.69	27.52	26.01	24.08	21.84	18.98	16.17	14.65	13.14	11.73	11.96
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	2.65	2.58	2.55	2.55	2.52	2.37	2.20	1.97	1.71	1.47	1.33	1.19	1.07	1.07

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

Retirement I Funds

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.06%	94.26%	94.39%	94.40%	93.90%	89.39%	82.54%	73.64%	63.53%	54.43%	49.38%	44.42%	39.67%	40.24%
Total Fixed Income	1.85	3.89	3.99	3.99	4.37	8.78	14.22	21.45	30.75	39.65	47.60	52.37	57.11	56.62
Total Other	0.09	1.86	1.62	1.61	1.72	1.82	3.23	4.89	5.70	5.90	3.01	3.20	3.21	3.13
FIXED INCOME														
Core														
New Income Fund—Z Class	0.91	1.87	1.91	1.90	2.15	3.81	6.23	8.61	11.07	13.01	15.55	16.63	17.87	14.70
International Bond Fund (USD Hedged) —Z Class	0.29	0.66	0.66	0.65	0.73	1.29	2.09	2.84	3.71	4.40	5.43	5.72	6.12	5.07
Dynamic Global Bond Fund—Z Class	0.20	0.42	0.47	0.48	0.50	0.90	1.37	1.95	2.56	3.03	3.68	3.88	4.17	3.58
High Yield														
High Yield Fund—Z Class	0.00	0.06	0.09	0.09	0.12	0.50	1.05	1.63	2.48	3.10	3.44	3.75	4.10	3.32
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.27	0.60	0.90	1.28	1.55	1.69	1.84	2.00	1.66
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.15	0.15	0.15	0.16	0.50	1.08	1.63	2.43	3.12	3.65	4.03	4.51	3.55
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class	0.45	0.72	0.71	0.72	0.72	1.02	1.31	1.62	1.44	1.34	1.54	1.46	1.31	1.21
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.49	0.49	2.28	5.78	10.10	12.61	15.06	17.04	23.54
Fixed Income Futures														
U.S. Fixed Income Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Income	1.85	3.89	3.99	3.99	4.37	8.78	14.22	21.45	30.75	39.65	47.60	52.37	57.11	56.62
OTHER														
Money Market														
U.S. Treasury Money Fund—Z Class	0.09	1.86	1.62	1.61	1.72	1.12	1.94	2.11	2.58	2.87	3.01	3.20	3.21	3.13
Cash & Collateral														
Cash & Collateral	0.00	0.00	0.00	0.00	0.00	0.70	1.29	2.78	3.13	3.04	0.00	0.00	0.00	0.00

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
U.S. EQUITY										
Russell 3000 Index				6.35%	62.53%	17.12%	16.64%	13.79%	12.22%	
Growth Stock Fund—Z Class ¹	0.52%	0.00% ²	5/1/2020	2.70	65.54	20.79	21.25	16.64	11.42	4/11/1950
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
Russell 1000 Growth Index				0.94	62.74	22.80	21.05	16.63	—	
Equity Index 500 Fund—Z Class ¹	0.06	0.00 ²	5/1/2020	6.17	56.34	16.63	16.10	13.67	10.25	3/30/1990
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
U.S. Large-Cap Core Fund—Z Class ¹	0.60	0.00 ²	5/1/2020	5.64	52.76	15.60	14.79	13.39	14.97	6/26/2009
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
Value Fund—Z Class ^{1,4}	0.64	0.00 ²	5/1/2020	12.32	66.95	13.38	13.36	12.16	11.29	9/30/1994
Russell 1000 Value Index				11.26	56.09	10.96	11.74	10.99	9.96	
Mid-Cap Growth Fund—Z Class ¹	0.61	0.00 ²	5/1/2020	3.21	67.79	16.87	17.23	14.18	14.17	6/30/1992
Russell MidCap Growth Index				-0.57	68.61	19.41	18.39	14.11	11.23	
Mid-Cap Value Fund—Z Class ¹	0.65	0.00 ²	5/1/2020	14.64	77.61	10.89	12.05	11.02	11.50	6/28/1996
Russell MidCap Value Index				13.05	73.76	10.70	11.60	11.05	10.74	
New Horizons Fund—Z Class ¹	0.65	0.00 ²	5/1/2020	-1.69	77.89	28.13	26.99	19.39	12.45	6/3/1960
Russell 2000 Growth Index				4.88	90.20	17.16	18.61	13.02	—	
Small-Cap Stock Fund—Z Class ¹	0.76	0.01 ²	5/1/2020	8.62	85.23	20.18	19.34	14.04	13.33	6/1/1956
Russell 2000 Index				12.70	94.85	14.76	16.35	11.68	—	
Small-Cap Value Fund—Z Class ¹	0.72	0.06 ²	5/1/2020	12.70	85.11	13.02	15.02	11.07	11.87	6/30/1988
Russell 2000 Value Index				21.17	97.05	11.57	13.56	10.06	10.70	
INTERNATIONAL EQUITY										
MSCI All Country World Index ex USA Net				3.49	49.41	6.51	9.76	4.93	5.34	
International Stock Fund—Z Class ¹	0.65	0.00 ²	3/1/2021	3.09	51.48	9.27	11.46	6.99	9.18	5/9/1980
MSCI All Country World Index ex USA Net				3.49	49.41	6.51	9.76	4.93	—	
Overseas Stock Fund—Z Class ¹	0.66	0.00 ²	3/1/2021	6.14	55.10	6.90	10.05	6.32	4.00	12/29/2006
MSCI EAFE Index Net				3.48	44.57	6.02	8.85	5.52	3.27	
International Value Equity Fund—Z Class ¹	0.66	0.00 ²	3/1/2021	7.97	53.77	3.38	6.06	3.92	5.05	12/21/1998
MSCI EAFE Index Net				3.48	44.57	6.02	8.85	5.52	—	
Emerging Markets Stock Fund—Z Class ¹	1.06	0.00 ²	3/1/2021	1.69	57.76	7.59	14.21	5.42	8.36	3/31/1995
MSCI Emerging Markets Index Net				2.29	58.39	6.48	12.07	3.65	—	
Emerging Markets Discovery Stock Fund—Z Class ¹	1.14	0.00 ²	3/1/2021	8.68	68.95	5.99	12.28	—	11.53	9/14/2015
MSCI Emerging Markets Index Net				2.29	58.39	6.48	12.07	—	11.69	
REAL ASSETS EQUITY										
Real Assets Fund—Z Class ¹	0.66	0.00 ²	5/1/2020	8.24	58.09	8.94	8.51	2.67	4.85	7/28/2010
MSCI All Country World Index Net				4.57	54.60	12.07	13.21	9.14	10.38	
Real Assets Combined Index Portfolio ³				9.41	60.17	8.05	9.78	3.01	5.02	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

² T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

³ As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

⁴ The fund operates under a contractual expense limitation that expires on April 30, 2021.

For Sourcing Information, please see Additional Disclosures.

UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
FIXED INCOME										
Bloomberg Barclays U.S. Aggregate Bond Index				-3.37%	0.71%	4.65%	3.10%	3.44%	7.19%	
New Income Fund—Z Class ^{1,5,*}	0.38%	0.00% ²	10/1/2020	-2.51	6.62	4.46	3.16	3.36	6.80	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index				-3.37	0.71	4.65	3.10	3.44	—	
International Bond Fund (USD Hedged) —Z Class ^{1,*}	0.51	0.00% ²	5/1/2020	-1.77	7.22	4.54	—	—	4.51	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index				-1.90	1.45	3.88	—	—	3.78	
Dynamic Global Bond Fund—Z Class ^{1,*}	0.51	0.00% ²	5/1/2020	2.75	9.76	4.15	2.86	—	3.18	1/22/2015
3 Month Libor in USD				0.05	0.33	1.64	1.46	—	1.25	
High Yield Fund—Z Class ^{1,*}	0.60	0.00% ²	10/1/2020	1.16	23.37	6.19	7.21	6.01	8.01	12/31/1984
Credit Suisse High Yield Index				1.35	24.14	6.27	7.87	6.25	—	
Floating Rate Fund—Z Class ^{1,*}	0.64	0.02% ²	10/1/2020	1.64	17.03	3.76	4.30	—	3.79	7/29/2011
S&P/LSTA Performing Loan Index				1.87	21.93	4.33	5.47	—	4.61	
Emerging Markets Bond Fund—Z Class ^{1,*}	0.77	0.00% ²	5/1/2020	-4.03	20.37	1.78	4.43	4.38	9.28	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				-4.54	16.00	4.04	5.05	5.63	9.85	
U.S. Treasury Long-Term Index Fund—Z Class ^{1,*}	0.07	0.00% ²	10/1/2020	-13.26	-15.36	6.01	3.05	5.86	6.87	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index				-13.51	-15.80	5.87	3.13	6.35	7.56	
Limited Duration Inflation Focused Bond Fund —Z Class ^{1,5,*}	0.35	0.00% ²	10/1/2020	1.53	9.77	4.32	2.84	1.62	2.37	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index				1.16	7.72	4.06	2.80	1.78	2.91	

OTHER

U.S. Treasury Money Fund—Z Class ^{1,3,**} (7-Day Yield—0.07%, 7-Day Yield without Waiver— -0.22% ⁴)	0.21	0.00% ²	10/01/2020	0.02	0.20	1.20	0.87	0.44	3.34	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.00	0.03	1.05	0.75	0.38	—	

***Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.**

**** Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.**

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

² T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

³ The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.

⁴ In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

⁵ The fund operates under a contractual expense limitation that expires on September 30, 2021.

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RETIREMENT I FUNDS BENCHMARK ALLOCATIONS

	Russell 3000 Index	MSCI All Country World Index ex USA Net	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index
Retirement I 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Retirement I 2060 Fund Combined Index Portfolio	65.97	28.28	5.75	0.00
Retirement I 2055 Fund Combined Index Portfolio	65.97	28.28	5.75	0.00
Retirement I 2050 Fund Combined Index Portfolio	65.99	28.26	5.75	0.00
Retirement I 2045 Fund Combined Index Portfolio	65.62	28.13	6.25	0.00
Retirement I 2040 Fund Combined Index Portfolio	62.48	26.77	10.75	0.00
Retirement I 2035 Fund Combined Index Portfolio	57.75	24.75	17.50	0.00
Retirement I 2030 Fund Combined Index Portfolio	51.44	22.06	24.50	2.00
Retirement I 2025 Fund Combined Index Portfolio	44.50	19.00	30.75	5.75
Retirement I 2020 Fund Combined Index Portfolio	38.06	16.34	35.30	10.30
Retirement I 2015 Fund Combined Index Portfolio	34.66	14.84	37.70	12.80
Retirement I 2010 Fund Combined Index Portfolio	31.16	13.34	40.25	15.25
Retirement I 2005 Fund Combined Index Portfolio	27.80	11.95	43.00	17.25
Retirement Balanced I Fund Combined Index Portfolio	28.00	12.00	37.25	22.75

Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement I 2065 Fund	TRFKX	–	May 31
Retirement I 2060 Fund	TRPLX	–	May 31
Retirement I 2055 Fund	TRPNX	–	May 31
Retirement I 2050 Fund	TRPMX	–	May 31
Retirement I 2045 Fund	TRPKX	–	May 31
Retirement I 2040 Fund	TRPDX	–	May 31
Retirement I 2035 Fund	TRPJX	–	May 31
Retirement I 2030 Fund	TRPCX	–	May 31
Retirement I 2025 Fund	TRPHX	–	May 31
Retirement I 2020 Fund	TRBRX	–	May 31
Retirement I 2015 Fund	TRFGX	–	May 31
Retirement I 2010 Fund	TRPAX	–	May 31
Retirement I 2005 Fund	TRPFX	–	May 31
Retirement Balanced I Fund	TRPTX	–	May 31

PORTFOLIO MANAGEMENT

The Retirement I Funds are managed by Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Funds. This includes portfolio design, positioning, performance, and risk-management oversight. The Funds' tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

ADDITIONAL DISCLOSURES

You could lose money by investing in the U.S. Treasury Money Fund. Although the Fund seeks to preserve the value of your investment at 1.00 USD per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Unless indicated otherwise the source of all data is T. Rowe Price.

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