



PORTFOLIO HIGHLIGHTS

Performance against the broad-weighted benchmarks was mixed but generally in line across the suite for the three-month period.

Relative performance drivers:

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

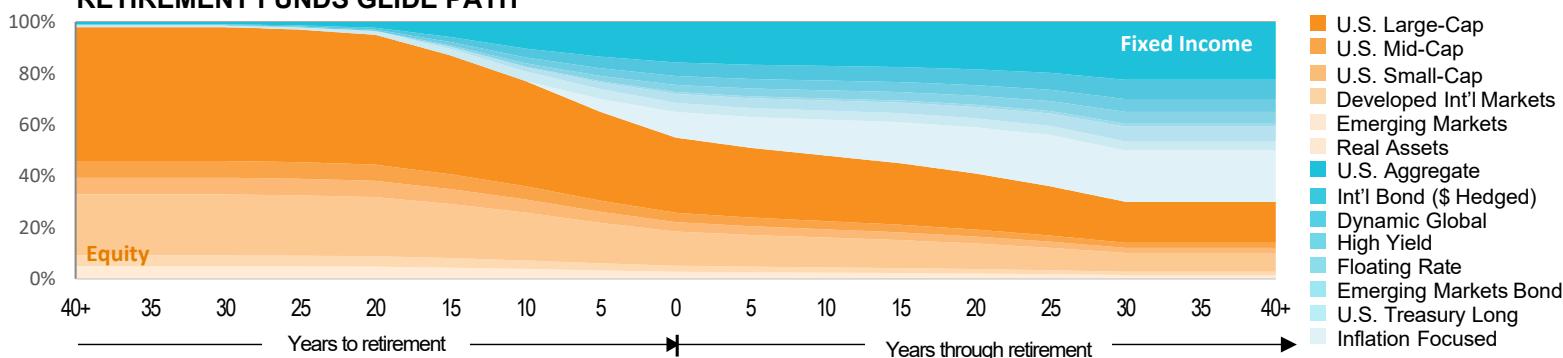
Additional Highlights:

- The shorter-dated funds outperformed their combined index portfolios, while the longer-dated funds trailed.
- We shifted to a modest overweight to U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities.
- While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate—creating a favorable environment for growth and risk assets—we are also cognizant of the potential for downside surprises among these myriad risks. On balance, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

SERIES INFORMATION

Inception Date of Series	September 30, 2002
Expense Information (Series Range)	0.50% - 0.71%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$109,561,741,641

RETIREMENT 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. Please see the prospectus for additional details.

The glide path does not represent the asset allocation or management profile of the Retirement Balanced Fund. The Retirement Balanced 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 Fund at any point.

¹ As of June 30, 2020.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

(NAV, total return)

	Expense Ratio ¹	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
						Three Years	Five Years	Ten Years	Since Inception
Retirement 2060 Fund	0.71%	6/23/14	7.41%	2.76%	10.53%	7.52%	10.48%	–	7.52%
Combined Index Portfolio			7.66	2.92	11.31	8.34	10.86	–	7.76
Retirement 2055 Fund	0.71	12/29/06	7.43	2.77	10.50	7.51	10.48	10.13%	6.95
Combined Index Portfolio			7.66	2.92	11.31	8.34	10.86	10.16	6.73
Retirement 2050 Fund	0.71	12/29/06	7.40	2.94	10.65	7.58	10.53	10.15	6.98
Combined Index Portfolio			7.66	2.92	11.31	8.34	10.86	10.16	6.73
Retirement 2045 Fund	0.71	5/31/05	7.50	2.97	10.72	7.59	10.54	10.16	7.93
Combined Index Portfolio			7.66	2.92	11.31	8.34	10.86	10.16	7.59
Retirement 2040 Fund	0.69	9/30/02	7.14	3.10	10.47	7.52	10.42	10.10	9.45
Combined Index Portfolio			7.32	3.22	11.21	8.30	10.76	10.11	9.05
Retirement 2035 Fund	0.67	2/27/04	6.69	3.10	10.13	7.32	10.08	9.85	7.66
Combined Index Portfolio			6.83	3.48	10.98	8.15	10.40	9.87	7.33
Retirement 2030 Fund	0.64	9/30/02	6.24	3.17	9.69	7.13	9.68	9.47	9.15
Combined Index Portfolio			6.33	3.75	10.69	7.93	9.94	9.49	8.77
Retirement 2025 Fund	0.61	2/27/04	5.70	3.32	9.31	6.86	9.14	8.92	7.23
Combined Index Portfolio			5.73	4.10	10.34	7.66	9.38	8.97	6.90
Retirement 2020 Fund	0.57	9/30/02	5.07	3.21	8.64	6.49	8.49	8.29	8.40
Combined Index Portfolio			5.02	4.35	9.81	7.31	8.72	8.35	7.99
Retirement 2015 Fund	0.55	2/27/04	4.60	3.45	8.14	6.13	7.75	7.55	6.51
Combined Index Portfolio			4.47	4.87	9.51	6.94	7.97	7.65	6.24
Retirement 2010 Fund	0.52	9/30/02	4.24	3.55	7.85	5.86	7.18	6.82	7.38
Combined Index Portfolio			4.10	5.12	9.25	6.67	7.34	6.91	7.07
Retirement 2005 Fund	0.52	2/27/04	3.88	3.58	7.45	5.62	6.74	6.28	5.81
Combined Index Portfolio			3.72	5.32	8.97	6.46	6.91	6.36	5.57
Retirement Balanced Fund	0.50	9/30/02	4.16	3.58	7.91	5.67	6.65	5.92	6.28
Combined Index Portfolio			4.09	4.66	8.82	6.28	6.82	5.97	5.55

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.

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will (with the exception of the Retirement Balanced Fund) change over time. The funds (other than the Retirement Balanced 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 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.

¹As reported in the most recent prospectus.

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 Recover Despite Economic Concerns

Global equities rose during the third quarter. U.S. stocks rallied for the second consecutive quarter, and the S&P 500 Index reached a new all-time high during the period. With the exception of energy, sector performance was broadly positive. The consumer discretionary sector led the way, bolstered by the continued secular shift to online shopping amid the pandemic. The energy sector suffered steep losses, as oil prices fell in the wake of news that Saudi Arabia had offered price discounts to various customers. Stocks gave up some ground in September amid mounting concerns that significant gains in certain sectors had left valuations extended. Equities also advanced in developed Europe, led by notable gains in Denmark, Ireland, and Sweden. While developed Asian and Far East equity markets were mixed, Japanese shares led the way with solid returns. Emerging markets equities outperformed developed markets. Asian markets were mostly positive, led by Taiwanese shares. Returns in Latin American markets were mixed. Argentine shares rallied solidly, while Chilean shares declined.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., high yield bonds delivered strong returns and outperformed investment-grade debt, as investors appeared to embrace risk and sought securities with attractive yields. Investment-grade bonds generated slightly positive returns as U.S. Treasury yields remain at record-low levels. Corporate bonds were among the best performers, as credit spreads remained relatively narrow and, in some cases, tightened amid demand for securities with a yield advantage. Bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone and Japanese bond returns to U.S. investors were helped by U.S. dollar weakness against the euro, pound, and yen over the period. Emerging markets bonds also generated a positive return, with U.S. dollar-denominated bonds outperforming local currency issues, as weakness in key currencies, such as the Turkish lira, Russian ruble, and Argentine peso, weighed on local currency performance.

Three-Month Performance

Structural Effect

Exposure to High Yield Bonds Added Value

High yield bonds turned in a strong performance during the quarter, rallying back from a precipitous decline earlier in the year amid twin crises from the pandemic and an oil price war. Risk-on sentiment from investors contributed to strong performance, despite a highly uncertain economic environment. Yields for investment-grade issues remain anchored at ultralow levels by supportive monetary policy from major central banks, and investors appeared willing to accept heightened underlying economic volatility in favor of attractive yields.

- As measured by the J.P. Morgan Global High Yield Index, high yield bonds returned 4.90%, while investment-grade debt, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.62%. Our inclusion of high yield bonds as a diversifying sector within fixed income had a positive impact on relative results, as did a tactical overweight allocation.

The Inclusion of Real Assets Equities Weighed

Real assets equities delivered positive returns during the period but trailed global equities. Global real estate rose slightly although results varied widely by country. Commercial real estate continues to face headwinds from low occupancies and declining rents as a result of the pandemic. Crude oil prices stabilized and moved modestly higher early in the period but retreated in September on fears of a slower recovery in demand. Precious metals delivered strong returns, although prices pulled back late in the period due to concerns that a potential second wave of the coronavirus could weaken industrial demand in the near term. However, the asset class remains an important diversifier for the portfolio.

- As measured by the Real Assets Fund's weighted benchmark, real assets equities returned 2.70%, while the Retirement Fund's blended equity benchmark returned 8.32%. Our out-of-benchmark exposure to real assets equities detracted from relative performance. However, this negative impact was partly offset by a tactical underweight allocation to the sector.

Allocation Effect

An underweight allocation to real assets buoyed relative performance, as this market segment trailed broad global equities for the period.

Security Selection

Security Selection Among U.S. Large-Cap Value Stocks Lifted Performance

U.S. large-cap value stocks delivered positive results but trailed U.S. large-cap shares, which have continued to lead in the current market recovery. As measured by the Russell 1000 Value Index, U.S. large-cap value stocks returned 5.59%. Value-oriented equities have been pressured by a number of headwinds driven by the pandemic and its impact on monetary policy and economic activity. Industries in the financials sector have faced concerns over ultralow interest rates, while the energy sector has been pressured by concerns over weak economic demand and the sharp decline in oil prices.

- Security selection within the U.S. large-cap value stock strategy contributed to relative returns, as the allocation outperformed its style-specific benchmark. Stock selection in the information technology sector was the top contributor to relative returns, driven by our holdings in the semiconductors and semiconductor equipment industry. The health care sector also added value due to favorable stock selection. Strong security selection and an underweight allocation in the energy sector also had a positive impact.

U.S. Small-Cap Growth Stocks Contributed to Relative Results Due to Selection

U.S. small-cap stocks rose alongside the broader rally in U.S. equity markets but underperformed their large-cap peers. Growth stocks have continued to outperform value shares across market capitalizations during the recovery, despite a brief reversal of the trend in September. As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks returned 7.16%, with all sectors delivering positive returns.

- Security selection within the U.S. small-cap growth equity strategy added value, as the allocation outpaced its style-specific benchmark by over 500 basis points. The information technology sector was the top contributor due to strong stock selection, led by holdings in the software industry. The health care sector also boosted results, due to favorable security selection. Stock selection in the consumer staples sector also added value.

Selection Among U.S. Large-Cap Growth Stocks Weighed

U.S. large-cap growth stocks, as measured by the Russell 1000 Growth Index, returned 13.22%. Large-cap growth stocks have continued to outperform value-oriented equities in the current recovery, driven by the sharp appreciation of mega-cap names in the consumer discretionary and information technology sectors. The more cyclically oriented materials and industrials and business services sectors also delivered strong returns for the period.

- Security selection within the allocation to U.S. large-cap growth stocks, which underperformed its style-specific benchmark, weighed on relative results. Stock selection in the information technology sector was the top detractor, driven by underweight positions in certain momentum-driven stocks in the index. Our position in the communication services sector also weighed on relative returns.

Twelve-Month Performance

Structural Effect

While real assets equities recovered over the three-month period, they remain in negative territory for the 12-month period. Commodities, energy prices, and real estate have experienced some of the worst financial impacts of any market segments as a result of the pandemic and the contraction in economic activity, while other market segments with less exposure to the economic toll of the virus have largely recovered.

- As measured by the Real Assets Fund's weighted benchmark, real assets equities declined, posting a return of -8.91%, while the Retirement Fund's blended equity benchmark returned 11.31%. The inclusion of real assets equities detracted from relative performance, although this negative impact was partly offset by a tactical underweight allocation to the sector.

Allocation Effect

An Overweight to U.S. Growth Stocks Added Value

The market recovery in U.S. equities has seen a consistent trend of narrow market leadership, heavily concentrated in growth stocks that have seen tailwinds from shifting consumer behavior during the pandemic. Growth stocks outperformed value stocks across market capitalizations, with major growth indexes in positive territory and major value indexes still negative for the period.

Security Selection

Selection Added Value for the Period, Led by Selection in U.S. Small-Cap Growth Stocks

Despite the sharp sell-off in the first quarter of 2020, U.S. small-cap stocks rose over the period. While small-cap stocks held up worse than large- and mid-cap shares during the height of the first-quarter sell-off, they fared better during the recent rally, which helped pare earlier losses. As measured by the Russell 2000 Growth Index, U.S. small-cap growth equities posted a return of 15.71%. Growth shares outperformed value shares across market capitalizations for the 12-month period.

- As with the three-month period, stock selection in the information technology sector was the top contributor, led by holdings in the software industry. The health care sector also added value, with stock selection among health care equipment and services names being a notable contributor. The strategy has outpaced its style benchmark by more than 30 percentage points over the 12-month period.

U.S. Investment-Grade Debt Weighed Due to Security Selection

As measured by the Bloomberg Barclays U.S. Aggregate Bond Index, U.S. investment-grade debt advanced over the period, posting a return of 6.98%. U.S. investment-grade bonds advanced, particularly in the first half of 2020, as historic volatility in equity markets drove investor preference for relatively safe assets. U.S. Treasuries were the best performers within fixed income, as rates declined sharply in the wake of unprecedented monetary stimulus.

- The allocation to U.S. investment-grade debt rose over the period but underperformed its style-specific benchmark. Results have been particularly hampered by weak performance during the first quarter of 2020, as the portfolio was positioned for an anticipated rebound in cyclical growth. This view was upended by the pandemic, which created an extreme contraction in global economic growth. However, the strategy subsequently outperformed the benchmark in both the second and third quarters.

U.S. Mid-Cap Growth Stocks Detracted Due to Security Selection

As with other segments of the U.S. equity market, gains in mid-cap stocks were driven by the rally since the pandemic-induced downturn. However, the rally in mid-cap stocks has been marked by a sharp bifurcation between growth- and value-oriented equities, with the latter still in negative territory for the 12-month period. As measured by the Russell Mid-Cap Growth Index, U.S. mid-cap growth stocks returned 23.23%.

- While the allocation to mid-cap growth stocks delivered strong positive returns, it trailed its style-specific benchmark during the period. Mid-cap growth equities have seen persistent market leadership from names with aggressive growth profiles and little to no earnings. While momentum has carried these positions higher, they do not have the characteristics we find attractive in a long-term investment opportunity. Our lack of exposure to these strong performers, particularly in the consumer discretionary and information technology sectors, weighed on relative performance. While this has been a headwind over the near term, we remain committed to our strategic investing approach guided by sound fundamental research.

PORTFOLIO POSITIONING AND ACTIVITY

We have taken a balanced view on risk against a backdrop of divergent recoveries in global markets, which have rebounded, and global economies, which are mired in an uncertain recovery. Within equities, we pared our exposure to U.S. growth-oriented stocks and shifted to a modest overweight to U.S. value-oriented stocks.

Neutral Between Stocks and Bonds

We remain neutral between stocks and bonds. Stock markets have rebounded from March's lows, and while we have a balanced view of the risks facing global markets, equity valuations appear extended. Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although attractive idiosyncratic opportunities in certain credit sectors persist.

Major central banks and governments delivered significant monetary and fiscal stimulus to help offset the economic impact of the coronavirus pandemic, which has helped to stabilize growth and prop up equity markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be a sustainable boon for markets. However, further fiscal stimulus measures, particularly in the U.S., have failed to materialize, and the tailwind from previous measures appears to be fading. The upcoming U.S. presidential and congressional elections also pose notable risks to the current recovery, as heightened political tensions make congressional action less likely in the near term and create policy and regulatory uncertainty for the coming year.

Neutral Between U.S. and International Equity Markets

We are neutral between U.S. equity markets and those outside the U.S. Major economies in Europe and Asia are showing signs of improvement after facing contraction amid the pandemic. While many countries in these regions, where the spread of the pandemic had been better controlled, do not currently face the same headwinds to growth as the U.S., there are growing indications of a possible second wave. The U.S. market has a more defensive profile, given its higher exposure to the information technology and communication services sectors that have proven to be more resilient. More cyclically oriented international equities are beginning to show signs of improvement after coronavirus-related shutdowns.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank remains supportive, as has the European Union, which has committed to a recovery fund totaling nearly 2 trillion euros. Japanese equities continue to be backed by dovish central bank policy, although they remain susceptible to the direction of global trade and the yen.

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

We shifted to a modest 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 momentum in this segment has resulted in extended valuations. Unlike more cyclically exposed value-oriented equities, growth stocks are less sensitive to the broad macroeconomic environment. As the recovery progresses, the potential for rising rates and inflation could also provide a favorable backdrop for value stocks.

High Yield Bonds

We remain overweight to high yield bonds, as spreads and yield remain attractive relative to investment grade. We believe that in the current environment, high yield bonds could deliver equity-like returns with lower overall volatility and have historically delivered attractive risk-adjusted returns in similar market environments. Nonetheless, we are cautious on risks from credit downgrades and defaults and the potential negative impact of the coronavirus pandemic on consumer-related and energy sectors, which make up a significant portion of the high yield sector.

Inflation-Linked Securities

We are neutral to inflation-linked securities. Inflation expectations have risen on an improving outlook for growth and seemingly unlimited monetary policy support. After a sustained period of below-target inflation in the U.S., an August statement from the Fed moving to average inflation targeting has shifted expectations in the short and intermediate term.

PORTFOLIO MANAGER'S OUTLOOK

Aggressive monetary and fiscal stimulus measures in the U.S. and several other countries have helped fuel a rally that saw major indexes bounce back from March lows to new highs during the last quarter. Despite this rally, the coronavirus pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets. The recovery in equities has been narrowly concentrated among secular growth names and financial markets have become increasingly dependent on these stimulus measures, and this tailwind may be fading. Investor sentiment has been bolstered by successful efforts in certain regions to control the spread of the coronavirus through social distancing and other behavioral measures, as well as positive news on the development of vaccines and therapeutics. In the U.S., however, the virus has proven difficult to contain, and expectations for further fiscal stimulus have been met with disappointment as heightened political tensions have impeded significant legislative action.

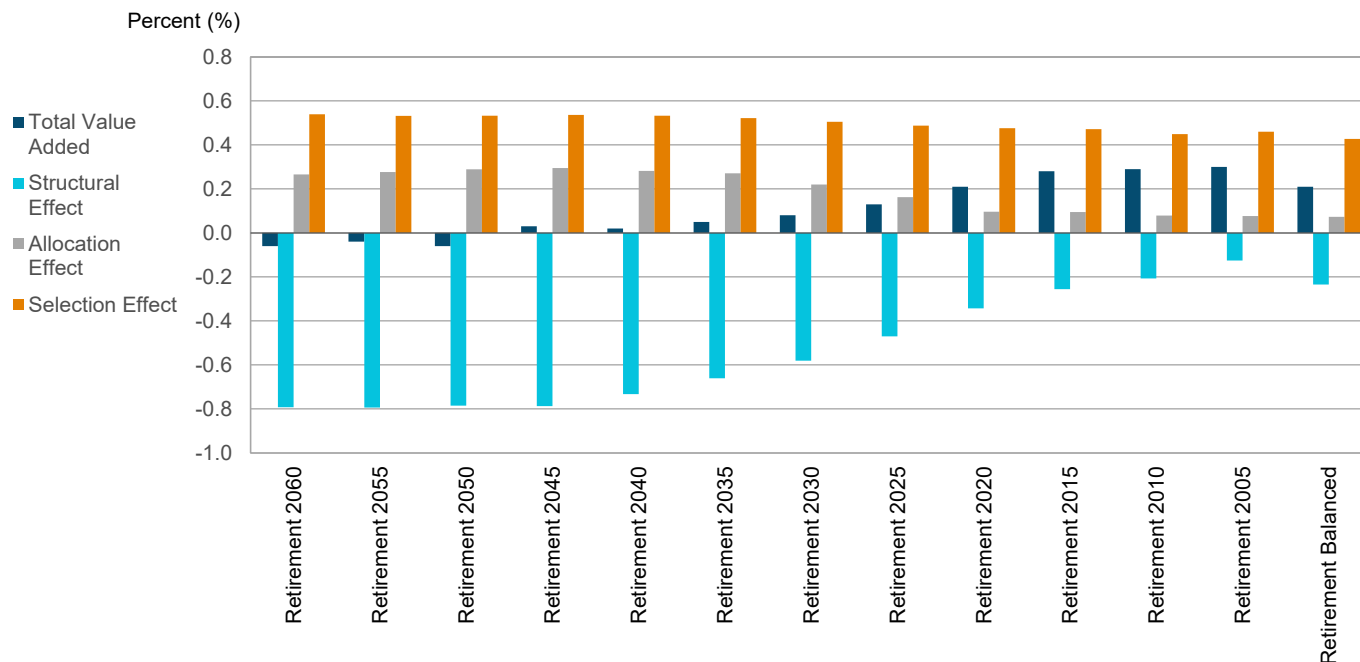
We believe the course of the coronavirus pandemic and the outcome of upcoming U.S. presidential and congressional elections will have a significant impact on the path to a sustainable recovery. While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate—creating a favorable environment for growth and risk assets—we are also cognizant of the potential for downside surprises among these myriad risks. On balance, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

The elevated levels of volatility and uncertainty in global markets underscores the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces on the horizon that can drive 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 September 30, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Structural Effect Total	-79 bps	-73 bps	-66 bps	-58 bps	-47 bps	-34 bps	-26 bps	-21 bps	-13 bps	-23 bps
U.S. Large-Cap Structure vs. S&P 500 Index	18 bps	17 bps	14 bps	12 bps	9 bps	7 bps	5 bps	2 bps	2 bps	2 bps
High Yield	1 bp	3 bps	5 bps	7 bps	10 bps	12 bps	14 bps	14 bps	16 bps	11 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-21 to -20 bps	-19 bps	-18 bps	-16 bps	-14 bps	-12 bps	-10 bps	-9 bps	-8 bps	-9 bps
Real Assets	-25 bps	-24 bps	-22 bps	-21 bps	-18 bps	-15 bps	-13 bps	-12 bps	-10 bps	-11 bps
U.S. Equity Structure vs. Russell 3000 Index	-56 to -55 bps	-53 bps	-49 bps	-45 bps	-39 bps	-33 bps	-28 bps	-25 bps	-22 bps	-24 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.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Allocation Effect Total	27 to 29 bps	28 bps	27 bps	22 bps	16 bps	10 bps	9 bps	8 bps	8 bps	7 bps
Core Equity vs. Real Assets	15 bps	14 bps	13 bps	11 bps	9 bps	8 bps	7 bps	6 bps	5 bps	6 bps
U.S. Equity Growth vs. Value	12 to 15 bps	15 bps	13 bps	11 bps	8 bps	6 bps	6 bps	5 bps	4 bps	5 bps
Non US Developed vs. Emerging	4 bps	4 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	1 bp	1 bp
Core vs. Diversifying Fixed Income	1 bp	2 bps	3 bps	4 bps	4 bps	5 bps	6 bps	6 bps	7 bps	5 bps
Equity vs. Fixed Income	-3 to -2 bps	-2 bps	0 bps	-2 bps	-3 bps	-6 bps	-6 bps	-5 bps	-6 bps	-3 bps
Large-vs.Mid-vs.Small-Cap	-5 to -4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-4 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Selection Effect Total	53 to 54 bps	53 bps	52 bps	50 bps	49 bps	48 bps	47 bps	45 bps	46 bps	43 bps
Value Fund—Z Class	47 to 48 bps	44 bps	37 bps	31 bps	23 bps	15 bps	9 bps	3 bps	2 bps	3 bps
New Horizons Fund—Z Class	16 to 17 bps	16 bps	15 bps	13 bps	12 bps	10 bps	8 bps	7 bps	6 bps	7 bps
Overseas Stock Fund—Z Class	9 bps	9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	4 bps
Small-Cap Stock Fund—Z Class	9 bps	9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	4 bps	3 bps	4 bps
Small-Cap Value Fund—Z Class	6 to 7 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	2 bps	3 bps
International Value Equity Fund—Z Class	4 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps	2 bps	1 bp	1 bp
New Income Fund—Z Class	2 bps	4 bps	7 bps	9 bps	11 bps	13 bps	16 bps	17 bps	18 bps	13 bps
International Bond Fund USD Hedged—Z Class	1 bp	2 bps	3 bps	4 bps	5 bps	6 bps	7 bps	8 bps	8 bps	6 bps
Mid-Cap Growth Fund—Z Class	-5 to -4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
Mid-Cap Value Fund—Z Class	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps
International Stock Fund—Z Class	-16 bps	-15 bps	-14 bps	-13 bps	-11 bps	-10 bps	-8 bps	-7 bps	-6 bps	-7 bps
Growth Stock Fund—Z Class	-20 to -19 bps	-19 bps	-16 bps	-13 bps	-9 bps	-6 bps	-4 bps	-1 bp	-1 bp	-1 bp

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.

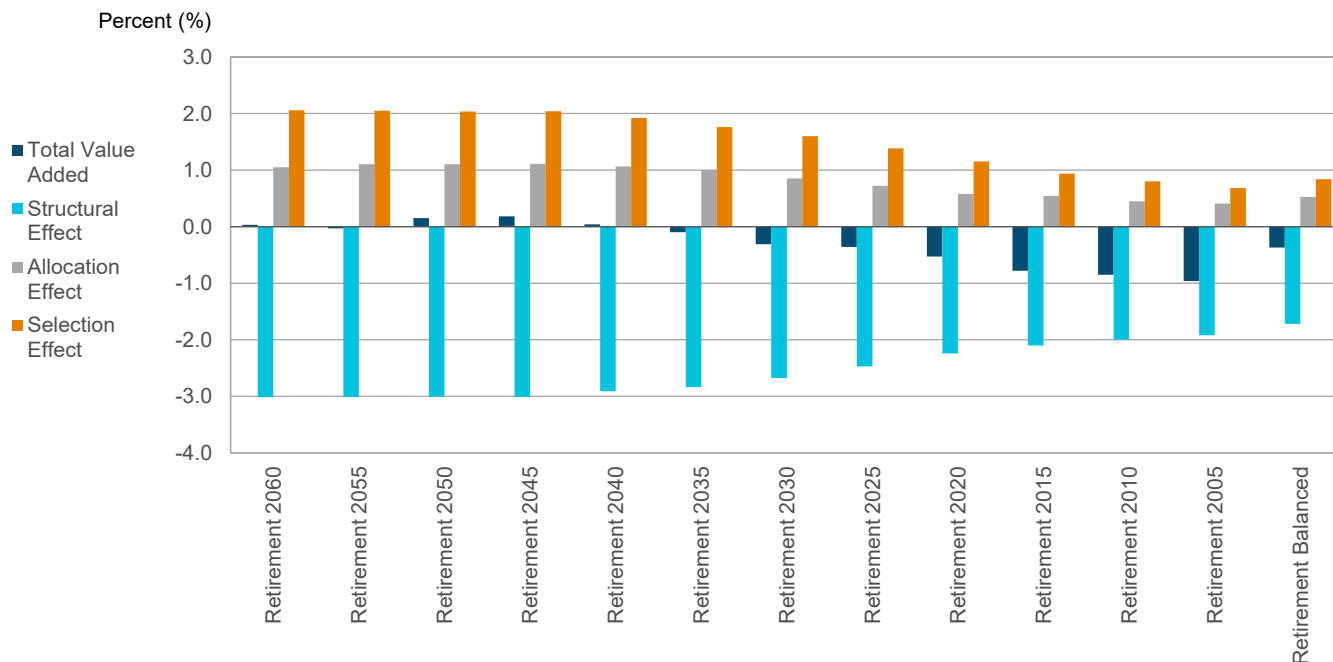
Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended September 30, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Structural Effect Total	-302 to -300 bps	-291 bps	-284 bps	-267 bps	-247 bps	-224 bps	-210 bps	-200 bps	-192 bps	-172 bps
US Treasury Long	20 bps	26 bps	30 bps	32 bps	36 bps	36 bps	38 bps	38 bps	38 bps	26 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	19 to 20 bps	18 bps	17 bps	16 bps	14 bps	12 bps	10 bps	9 bps	7 bps	8 bps
High Yield	-3 bps	-5 bps	-8 bps	-10 bps	-13 bps	-15 bps	-19 bps	-22 bps	-24 bps	-14 bps
Emerging Markets Bond	-3 bps	-6 bps	-9 bps	-11 bps	-14 bps	-17 bps	-22 bps	-25 bps	-27 bps	-16 bps
Dynamic Global Bond	-5 bps	-8 bps	-11 bps	-13 bps	-17 bps	-19 bps	-22 bps	-24 bps	-26 bps	-17 bps
International Bond Hedged	-7 bps	-11 bps	-15 bps	-19 bps	-23 bps	-27 bps	-31 bps	-33 bps	-36 bps	-23 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-18 bps	-16 bps	-15 bps	-12 bps	-8 bps	-3 bps	-1 bp	2 bps	2 bps	2 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-31 to -30 bps	-29 bps	-26 bps	-24 bps	-21 bps	-18 bps	-16 bps	-15 bps	-13 bps	-14 bps
Real Assets	-94 to -93 bps	-89 bps	-84 bps	-77 bps	-68 bps	-58 bps	-49 bps	-43 bps	-37 bps	-41 bps
U.S. Equity Structure vs. Russell 3000 Index	-169 bps	-161 bps	-150 bps	-138 bps	-122 bps	-103 bps	-88 bps	-77 bps	-67 bps	-74 bps

Past performance is not a reliable indicator of future performance.

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 September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Allocation Effect Total	105 to 111 bps	106 bps	100 bps	85 bps	72 bps	58 bps	54 bps	45 bps	41 bps	52 bps
U.S. Equity Growth vs. Value	59 to 67 bps	63 bps	54 bps	43 bps	33 bps	26 bps	18 bps	13 bps	11 bps	13 bps
Core Equity vs. Real Assets	53 to 54 bps	51 bps	48 bps	43 bps	38 bps	32 bps	27 bps	24 bps	20 bps	23 bps
Equity vs. Fixed Income	6 to 10 bps	9 bps	15 bps	15 bps	19 bps	19 bps	21 bps	18 bps	18 bps	22 bps
Non US Developed vs. Emerging	8 to 9 bps	8 bps	8 bps	7 bps	7 bps	6 bps	5 bps	4 bps	3 bps	3 bps
U.S. vs. Non-U.S. Equity	-7 to -4 bps	-3 bps	-1 bp	1 bp	2 bps	2 bps	4 bps	5 bps	5 bps	6 bps
Core vs. Diversifying Fixed Income	-7 to -6 bps	-10 bps	-12 bps	-15 bps	-18 bps	-19 bps	-13 bps	-12 bps	-11 bps	-9 bps
Large-vs.Mid-vs.Small-Cap	-14 to -11 bps	-12 bps	-11 bps	-9 bps	-7 bps	-6 bps	-4 bps	-4 bps	-2 bps	-4 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2020)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Selection Effect Total	203 to 206 bps	192 bps	176 bps	160 bps	138 bps	115 bps	94 bps	80 bps	68 bps	84 bps
New Horizons Fund—Z Class	77 to 79 bps	75 bps	71 bps	65 bps	57 bps	48 bps	40 bps	36 bps	31 bps	35 bps
Value Fund—Z Class	56 to 59 bps	52 bps	45 bps	37 bps	28 bps	18 bps	12 bps	4 bps	3 bps	3 bps
International Value Equity Fund—Z Class	52 bps	49 bps	46 bps	42 bps	38 bps	33 bps	28 bps	24 bps	21 bps	24 bps
Overseas Stock Fund—Z Class	28 to 29 bps	27 bps	25 bps	23 bps	20 bps	18 bps	15 bps	13 bps	11 bps	12 bps
Mid-Cap Value Fund—Z Class	25 bps	24 bps	22 bps	20 bps	18 bps	15 bps	13 bps	11 bps	9 bps	10 bps
Small-Cap Value Fund—Z Class	21 to 22 bps	20 bps	19 bps	18 bps	16 bps	13 bps	11 bps	10 bps	9 bps	9 bps
Small-Cap Stock Fund—Z Class	19 bps	19 bps	18 bps	16 bps	14 bps	12 bps	10 bps	9 bps	7 bps	8 bps
Real Assets Fund—Z Class	14 bps	14 bps	13 bps	12 bps	11 bps	10 bps	8 bps	7 bps	6 bps	6 bps
Dynamic Global Bond Fund— Z Class	7 to 8 bps	12 bps	18 bps	22 bps	27 bps	31 bps	32 bps	35 bps	37 bps	25 bps
New Income Fund—Z Class	-14 to -13 bps	-20 bps	-27 bps	-31 bps	-37 bps	-42 bps	-45 bps	-46 bps	-49 bps	-29 bps
International Stock Fund—Z Class	-17 to -16 bps	-16 bps	-16 bps	-14 bps	-13 bps	-11 bps	-8 bps	-7 bps	-6 bps	-7 bps
Mid-Cap Growth Fund—Z Class	-34 bps	-33 bps	-31 bps	-28 bps	-25 bps	-21 bps	-17 bps	-15 bps	-13 bps	-15 bps
Growth Stock Fund—Z Class	-41 to -40 bps	-38 bps	-32 bps	-26 bps	-18 bps	-11 bps	-6 bps	-1 bp	-1 bp	-1 bp

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.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	91.75%	91.75%	91.75%	91.75%	87.25%	80.75%	73.50%	64.50%	54.80%	47.75%	42.50%	37.25%	40.00%
Total Fixed Income	8.25	8.25	8.25	8.25	12.75	19.25	26.50	35.50	45.20	52.25	57.50	62.75	60.00
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	19.04	19.04	19.04	19.04	17.72	15.07	12.38	10.01	8.50	6.30	3.52	3.08	3.31
Large-Cap Core													
Equity Index 500 Fund—Z Class	8.16	8.16	8.16	8.16	8.56	10.67	12.47	12.72	10.81	11.71	14.72	12.90	13.86
U.S. Large-Cap Core Fund—Z Class	1.19	1.19	1.19	1.19	1.11	0.94	0.78	0.62	0.53	0.38	0.22	0.19	0.21
Large-Cap Value													
Value Fund—Z Class	19.04	19.04	19.04	19.04	17.72	15.07	12.38	10.01	8.50	6.30	3.52	3.08	3.31
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	3.51	3.51	3.51	3.51	3.34	3.09	2.81	2.47	2.10	1.83	1.63	1.42	1.53
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.51	3.51	3.51	3.51	3.34	3.09	2.81	2.47	2.10	1.83	1.63	1.42	1.53
Small-Cap Growth													
New Horizons Fund—Z Class	2.19	2.19	2.19	2.19	2.08	1.92	1.75	1.54	1.31	1.14	1.01	0.89	0.95
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.19	2.19	2.19	2.19	2.08	1.92	1.75	1.54	1.31	1.14	1.01	0.89	0.95
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.19	2.19	2.19	2.19	2.08	1.92	1.75	1.54	1.31	1.14	1.01	0.89	0.95
Total U.S. Equity	61.01	61.01	61.01	61.01	58.02	53.70	48.88	42.89	36.44	31.75	28.26	24.77	26.60
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.41	7.41	7.41	7.41	7.05	6.52	5.94	5.21	4.43	3.86	3.43	3.01	3.23
Developed Core													
Overseas Stock Fund—Z Class	7.41	7.41	7.41	7.41	7.05	6.52	5.94	5.21	4.43	3.86	3.43	3.01	3.23
Developed Value													
International Value Equity Fund—Z Class	7.41	7.41	7.41	7.41	7.05	6.52	5.94	5.21	4.43	3.86	3.43	3.01	3.23
Emerging Markets													
Emerging Markets Stock Fund—Z Class	3.47	3.47	3.47	3.47	3.30	3.05	2.78	2.44	2.07	1.80	1.61	1.41	1.51
Emerging Markets Discovery Stock Fund—Z Class	0.46	0.46	0.46	0.46	0.44	0.40	0.37	0.32	0.27	0.24	0.21	0.19	0.20
Total International Equity	26.15	26.15	26.15	26.15	24.87	23.02	20.95	18.38	15.62	13.61	12.11	10.62	11.40
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	4.59	4.59	4.59	4.59	4.36	4.04	3.68	3.23	2.74	2.39	2.13	1.86	2.00

For Sourcing Information, please see Additional Disclosures.

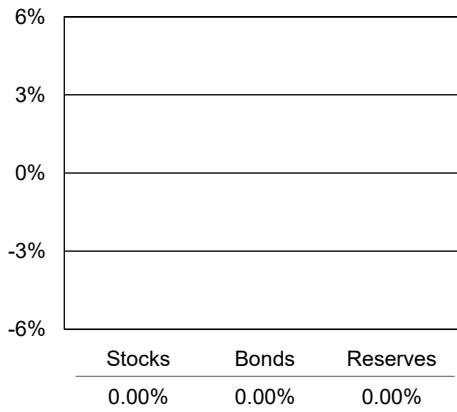
SECTOR ALLOCATION—NEUTRAL WEIGHTS

Retirement Funds													
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	91.75%	91.75%	91.75%	91.75%	87.25%	80.75%	73.50%	64.50%	54.80%	47.75%	42.50%	37.25%	40.00%
Total Fixed Income	8.25	8.25	8.25	8.25	12.75	19.25	26.50	35.50	45.20	52.25	57.50	62.75	60.00
FIXED INCOME													
Core													
New Income Fund—Z Class	3.71	3.71	3.71	3.71	5.74	8.66	10.91	13.61	15.80	17.44	18.45	19.91	14.63
International Bond Fund (USD Hedged)—Z Class	1.24	1.24	1.24	1.24	1.91	2.89	3.64	4.54	5.27	5.81	6.15	6.64	4.88
Dynamic Global Bond Fund—Z Class	0.83	0.83	0.83	0.83	1.28	1.93	2.43	3.03	3.51	3.88	4.10	4.43	3.25
High Yield													
High Yield Fund—Z Class	0.25	0.25	0.25	0.25	0.58	1.11	1.56	2.23	2.81	3.21	3.47	3.85	2.81
Floating Rate Fund—Z Class	0.06	0.06	0.06	0.06	0.15	0.28	0.39	0.56	0.70	0.80	0.87	0.96	0.70
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.31	0.31	0.31	0.31	0.73	1.39	1.95	2.78	3.52	4.01	4.34	4.81	3.51
Long Treasuries													
U.S. Treasury Long-Term Index Fund—Z Class ¹	1.86	1.86	1.86	1.86	2.37	2.99	3.37	3.51	3.50	3.60	3.63	3.65	2.73
Inflation Focused													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	2.25	5.25	10.10	13.50	16.50	18.50	27.50
Total Fixed Income	8.25	8.25	8.25	8.25	12.75	19.25	26.50	35.50	45.20	52.25	57.50	62.75	60.00

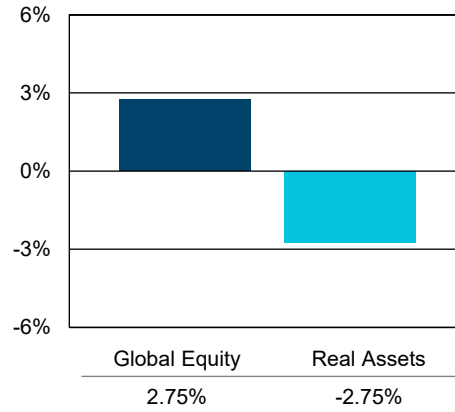
¹ Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. For Sourcing Information, please see Additional Disclosures.

POSITIONING—TACTICAL WEIGHTS

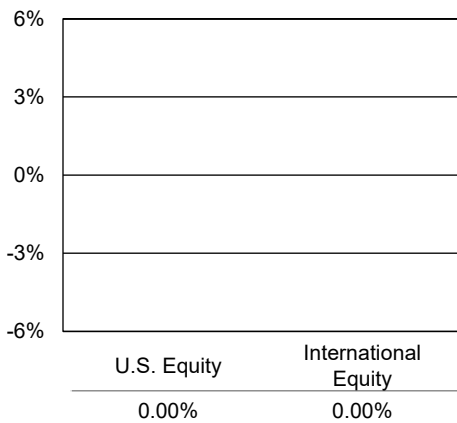
Asset Allocation



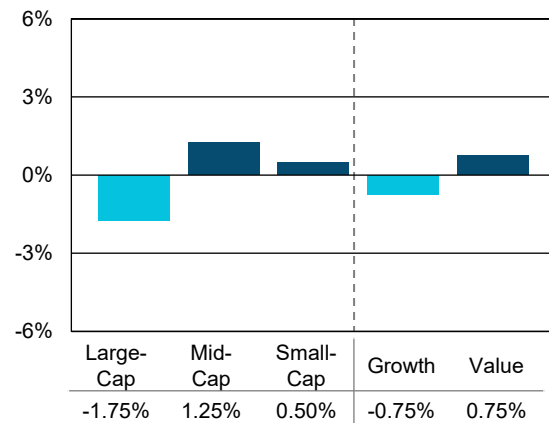
Equity



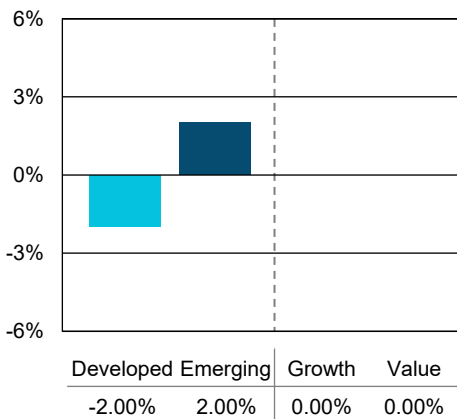
Core Equity



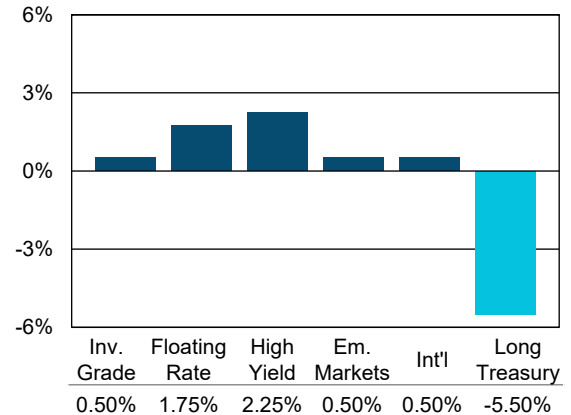
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

	Retirement Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	91.64%	91.66%	91.53%	91.55%	87.09%	80.54%	73.27%	64.37%	54.66%	47.67%	42.62%	37.33%	40.06%
Total Fixed Income	5.81	5.71	7.37	7.38	11.89	18.28	25.55	34.37	44.10	50.88	54.69	59.90	56.99
Total Money Market	2.55	2.63	1.10	1.07	1.02	1.19	1.18	1.26	1.24	1.45	2.69	2.77	2.95
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	20.23	20.23	20.21	20.21	18.87	16.12	13.18	10.69	9.03	6.59	3.61	3.09	3.33
Large-Cap Core													
Equity Index 500 Fund—Z Class	8.09	8.05	9.75	9.51	10.17	12.44	14.66	15.00	13.70	14.04	14.49	12.85	13.69
U.S. Large-Cap Core Fund—Z Class	1.16	1.20	1.18	1.20	1.14	0.95	0.79	0.63	0.55	0.41	0.34	0.34	0.33
Large-Cap Value													
Value Fund—Z Class	19.07	19.09	19.06	19.14	17.90	15.11	12.45	10.04	8.52	6.41	3.66	3.22	3.33
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	4.04	4.16	4.12	4.16	4.00	3.75	3.49	3.12	2.70	2.22	1.97	1.70	1.93
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.51	3.47	3.45	3.46	3.29	3.09	2.86	2.56	2.21	1.86	1.63	1.42	1.60
Small-Cap Growth													
New Horizons Fund—Z Class	2.71	2.71	2.70	2.70	2.57	2.37	2.15	1.85	1.55	1.36	1.21	1.03	1.10
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.44	2.44	2.53	2.54	2.40	2.27	2.11	1.85	1.60	1.35	1.11	0.95	1.04
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.13	2.09	2.09	2.11	1.97	1.87	1.74	1.57	1.33	1.13	1.00	0.87	0.95
Equity Futures													
Equity Futures	0.00	0.00	-2.03	-2.01	-2.23	-2.73	-3.57	-4.07	-4.72	-3.19	0.00	0.00	0.00
Total U.S. Equity	63.36	63.43	63.07	63.02	60.08	55.24	49.86	43.24	36.47	32.17	29.03	25.47	27.31
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.33	7.30	7.29	7.31	6.87	6.46	6.01	5.38	4.68	3.86	3.42	2.99	3.24
Developed Core													
Overseas Stock Fund—Z Class	7.12	7.12	7.25	7.28	6.95	6.54	6.03	5.50	4.75	4.06	3.39	2.94	3.22
Developed Value													
International Value Equity Fund—Z Class	7.02	6.98	7.11	7.13	6.72	6.26	5.83	5.31	4.56	3.93	3.52	3.05	3.20
Emerging Markets													
Emerging Markets Stock Fund—Z Class	4.52	4.52	4.51	4.51	4.29	3.98	3.61	3.16	2.68	2.33	2.08	1.82	1.96
Emerging Markets Discovery Stock Fund—Z Class	0.38	0.38	0.38	0.38	0.37	0.33	0.30	0.26	0.23	0.20	0.17	0.16	0.16
Total International Equity	26.37	26.31	26.55	26.62	25.19	23.57	21.78	19.62	16.89	14.38	12.58	10.95	11.78
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	1.91	1.92	1.91	1.91	1.83	1.73	1.63	1.51	1.29	1.13	1.02	0.90	0.97

For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

Retirement Funds

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	91.64%	91.66%	91.53%	91.55%	87.09%	80.54%	73.27%	64.37%	54.66%	47.67%	42.62%	37.33%	40.06%
Total Fixed Income	5.81	5.71	7.37	7.38	11.89	18.28	25.55	34.37	44.10	50.88	54.69	59.90	56.99
Total Money Market	2.55	2.63	1.10	1.07	1.02	1.19	1.18	1.26	1.24	1.45	2.69	2.77	2.95
FIXED INCOME													
Core													
New Income Fund—Z Class	2.74	2.71	2.58	2.60	4.49	7.30	9.82	12.53	14.68	16.74	18.22	19.67	14.43
International Bond Fund (USD Hedged) —Z Class	0.89	0.89	0.87	0.87	1.51	2.43	3.17	4.01	4.75	5.47	6.17	6.64	4.56
Dynamic Global Bond Fund—Z Class	0.59	0.60	0.59	0.59	1.04	1.61	2.11	2.67	3.17	3.46	3.83	4.16	2.91
High Yield													
High Yield Fund—Z Class	0.34	0.35	0.32	0.29	0.71	1.22	1.79	2.51	3.19	3.70	4.10	4.56	3.41
Floating Rate Fund—Z Class	0.14	0.13	0.12	0.12	0.27	0.49	0.66	0.88	1.12	1.29	1.42	1.58	1.06
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.32	0.27	0.24	0.24	0.68	1.32	1.87	2.60	3.38	3.98	4.38	4.93	3.59
Long Treasuries													
U.S. Treasury Long-Term Index Fund—Z Class	0.79	0.76	0.78	0.82	1.14	1.38	1.50	1.58	1.38	1.20	1.16	1.01	0.74
Inflation Focused													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	1.28	3.69	7.89	11.94	15.40	17.36	26.29
Fixed Income Futures													
Fixed Income Futures	0.00	0.00	1.88	1.85	2.06	2.53	3.36	3.91	4.51	3.11	0.00	0.00	0.00
Total Fixed Income	5.81	5.71	7.37	7.38	11.89	18.28	25.55	34.37	44.10	50.88	54.69	59.90	56.99
MONEY MARKET													
Money Market													
U.S. Treasury Money Fund—Z Class	2.55	2.63	0.77	0.74	0.67	0.76	0.68	0.77	0.66	1.12	2.69	2.77	2.95
Cash & Collateral													
Cash & Collateral	0.00	0.00	0.33	0.33	0.35	0.42	0.50	0.50	0.59	0.33	0.00	0.00	0.00

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				9.21%	15.00%	11.65%	13.69%	13.48%	11.84%	
Growth Stock Fund–Z Class ¹	0.52%	0.00% ²	5/1/2020	12.33	35.00	18.98	18.51	16.84	11.28	4/11/1950
S&P 500 Index				8.93	15.15	12.28	14.15	13.74	11.28	
Russell 1000 Growth Index				13.22	37.53	21.67	20.10	17.25	–	
Equity Index 500 Fund–Z Class ¹	0.06	0.00 ²	5/1/2020	8.93	15.05	12.10	13.92	13.48	9.80	3/30/1990
S&P 500 Index				8.93	15.15	12.28	14.15	13.74	11.28	
U.S. Large-Cap Core Fund–Z Class ¹	0.60	0.00 ²	5/1/2020	9.31	11.84	11.23	12.58	13.46	13.95	6/26/2009
S&P 500 Index				8.93	15.15	12.28	14.15	13.74	11.28	
Value Fund–Z Class ^{1,3}	0.64	0.00 ²	5/1/2020	8.14	-2.31	4.25	8.71	10.92	10.29	9/30/1994
Russell 1000 Value Index				5.59	-5.03	2.63	7.66	9.95	9.08	
Mid-Cap Growth Fund–Z Class ¹	0.61	0.00 ²	5/1/2020	8.42	13.74	12.80	13.92	14.45	13.67	6/30/1992
Russell MidCap Growth Index				9.37	23.23	16.23	15.53	14.55	10.77	
Mid-Cap Value Fund–Z Class ¹	0.65	0.00 ²	5/1/2020	4.79	-1.21	0.99	7.01	9.15	10.27	6/28/1996
Russell MidCap Value Index				6.40	-7.30	0.82	6.38	9.71	9.57	
New Horizons Fund–Z Class ¹	0.65	0.00 ²	5/1/2020	12.81	48.58	26.91	23.83	20.93	12.31	6/3/1960
Russell 2000 Growth Index				7.16	15.71	8.18	11.42	12.34	–	
Small-Cap Stock Fund–Z Class ¹	0.76	0.01 ²	5/1/2020	8.59	8.31	10.46	13.28	13.39	12.91	6/1/1956
Russell 2000 Index				4.93	0.39	1.77	8.00	9.85	–	
Small-Cap Value Fund–Z Class ¹	0.72	0.06 ²	5/1/2020	5.47	-6.20	0.46	8.18	9.44	10.78	6/30/1988
Russell 2000 Value Index				2.56	-14.88	-5.13	4.11	7.09	9.24	
International Equity										
MSCI All Country World Index ex USA Net				6.25	3.00	1.16	6.23	4.00	4.46	
International Stock Fund–Z Class ¹	0.66	0.00 ²	3/1/2020	6.23	10.44	4.35	8.42	6.09	8.82	5/9/1980
MSCI All Country World Index ex USA Net				6.25	3.00	1.16	6.23	4.00	–	
Overseas Stock Fund–Z Class ¹	0.67	0.00 ²	3/1/2020	6.04	3.33	0.45	5.59	5.24	2.53	12/29/2006
MSCI EAFE Index Net				4.80	0.49	0.62	5.26	4.62	2.02	
International Value Equity Fund–Z Class ¹	0.67	0.00 ²	3/1/2020	1.69	-6.41	-5.22	0.83	2.39	3.91	12/21/1998
MSCI EAFE Index Net				4.80	0.49	0.62	5.26	4.62	–	
Emerging Markets Stock Fund–Z Class ¹	1.07	0.00 ²	3/1/2020	9.53	11.56	4.21	11.33	4.08	7.70	3/31/1995
MSCI Emerging Markets Index Net				9.56	10.54	2.42	8.97	2.50	–	
Emerging Markets Discovery Stock Fund–Z Class ¹	1.37	0.00 ²	3/1/2020	2.66	-5.81	-2.27	6.14	–	5.60	9/14/2015
MSCI Emerging Markets Index Net				9.56	10.54	2.42	8.97	–	8.48	
Real Assets Equity										
Real Assets Fund–Z Class ¹	0.66	0.00 ²	5/1/2020	4.31	-1.73	1.10	5.88	2.06	2.74	7/28/2010
MSCI All Country World Index Net				8.13	10.44	7.12	10.30	8.55	8.96	

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.

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 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				0.62%	6.98%	5.24%	4.18%	3.64%	7.34%	
New Income Fund—Z Class ^{1,5,*}	0.38%	0.00% ²	10/1/2020	1.52	4.69	4.35	3.73	3.37	6.89	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index				0.62	6.98	5.24	4.18	3.64	—	
International Bond Fund (USD Hedged) —Z Class ^{1,*}	0.51	0.00 ²	5/1/2020	1.90	3.61	5.33	—	—	5.15	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index				0.68	1.82	4.94	—	—	4.75	
Dynamic Global Bond Fund—Z Class ^{1,*}	0.51	0.00 ²	5/1/2020	1.06	8.91	2.23	2.42	—	2.47	1/22/2015
3 Month Libor in USD				0.06	1.10	1.89	1.48	—	1.34	
High Yield Fund—Z Class ^{1,*}	0.60	0.00 ²	10/1/2020	4.28	1.96	3.64	6.03	6.04	7.92	12/31/1984
Credit Suisse High Yield Index				4.91	1.99	3.60	6.42	6.19	—	
Floating Rate Fund—Z Class ^{1,*}	0.64	0.02 ²	10/1/2020	3.39	0.47	2.67	3.41	—	3.44	7/29/2011
S&P/LSTA Performing Loan Index				4.30	1.35	3.26	4.18	—	4.20	
Emerging Markets Bond Fund—Z Class ^{1,*}	0.77	0.00 ²	5/1/2020	2.84	-0.22	-0.05	4.95	4.07	9.29	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global				2.28	2.47	3.27	6.03	5.21	9.70	
U.S. Treasury Long-Term Index Fund—Z Class ^{1,*}	0.07	0.00 ²	10/1/2020	-0.06	16.49	11.75	7.93	6.64	7.58	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index				0.12	16.34	11.87	8.21	7.21	8.30	
Limited Duration Inflation Focused Bond Fund —Z Class ^{1,5,*}	0.35	0.00 ²	10/1/2020	2.35	5.34	3.25	2.36	1.37	2.22	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index				1.91	5.36	3.24	2.59	1.84	2.83	
Money Market										
U.S. Treasury Money Fund—Z Class ^{1,3,**} (7-Day Yield—0.20%, 7-Day Yield without Waiver— -0.09% ⁴)	0.32	0.00 ²	10/01/2020	0.06	0.78	1.32	0.86	0.43	3.38	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.01	0.57	1.17	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.

© 2020 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2020, J.P. Morgan Chase & Co. All rights reserved.

For Sourcing Information, please see Additional Disclosures.

RETIREMENT 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 2060 Fund Combined Index Portfolio	64.40%	27.60%	8.00%	0.00%
Retirement 2055 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2050 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2045 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2040 Fund Combined Index Portfolio	61.25	26.25	12.50	0.00
Retirement 2035 Fund Combined Index Portfolio	56.50	24.25	19.25	0.00
Retirement 2030 Fund Combined Index Portfolio	51.45	22.05	24.25	2.25
Retirement 2025 Fund Combined Index Portfolio	45.20	19.30	30.25	5.25
Retirement 2020 Fund Combined Index Portfolio	38.35	16.45	35.10	10.10
Retirement 2015 Fund Combined Index Portfolio	33.40	14.35	38.75	13.50
Retirement 2010 Fund Combined Index Portfolio	29.95	12.80	40.75	16.50
Retirement 2005 Fund Combined Index Portfolio	26.25	11.25	44.00	18.50
Retirement Balanced Fund Combined Index Portfolio	28.00	12.00	33.00	27.00

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 2060 Fund	TRRLX	–	May 31
Retirement 2055 Fund	TRRNK	–	May 31
Retirement 2050 Fund	TRRMX	–	May 31
Retirement 2045 Fund	TRRKX	–	May 31
Retirement 2040 Fund	TRRDX	–	May 31
Retirement 2035 Fund	TRRJX	–	May 31
Retirement 2030 Fund	TRRCX	–	May 31
Retirement 2025 Fund	TRRHX	–	May 31
Retirement 2020 Fund	TRRBX	–	May 31
Retirement 2015 Fund	TRRGX	–	May 31
Retirement 2010 Fund	TRRAX	–	May 31
Retirement 2005 Fund	TRRFX	–	May 31
Retirement Balanced Fund	TRRIX	–	May 31

PORTFOLIO MANAGEMENT

The Retirement Funds are managed by Jerome Clark, Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen.

Jerome and Wyatt are both members of the firm's Asset Allocation Committee. The portfolio manager is responsible for the day-to-day management of the Retirement Funds including portfolio positioning, performance, and risk-management oversight. The Retirement Funds asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver, CFA, Target Allocation Portfolio Manager, and Rob Sharps, CFA, Head of Investments, Group CIO. The Committee includes some of the firm's most senior investment management professionals across major asset classes.

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.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice.

Source for Lipper Index Data: Lipper, Inc. Portions of the mutual fund information contained in this display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2020 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.