



QUARTERLY REVIEW

Retirement Funds

As of June 30, 2024

PORTFOLIO HIGHLIGHTS

The Retirement Funds produced positive absolute returns but trailed their respective prospectus benchmarks for the three-month period.

Relative performance drivers:

- Structural composition relative to the benchmark series detracted for the period, as the retirement glide path's lesser exposure to large-cap stocks compared with the benchmark series weighed on relative performance.
- Security selection among U.S. large-cap value stocks boosted relative performance.
- Conversely, stock choices among U.S. large-cap growth equities detracted.

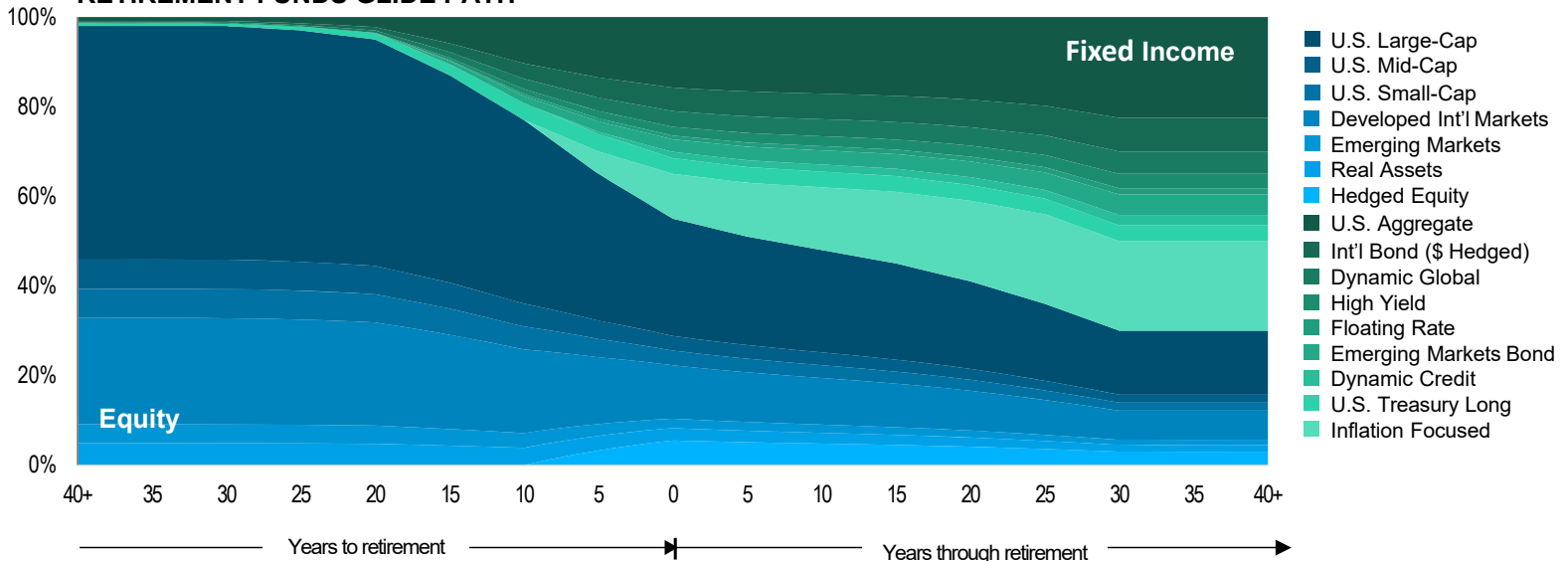
Additional highlights:

- We remain modestly overweight in equities, as valuations beyond narrow leadership remain reasonable and economic growth, while slowing, is still supportive for earnings. Within fixed income, we maintain an overweight position to cash relative to bonds. Cash yields remain attractive with less aggressive expectations for Fed cuts and provide liquidity should market opportunities arise.
- The global macroeconomic backdrop is, overall, supportive, but extended valuations, lingering inflation, and the volatile political landscape may pose headwinds. Globally, easing inflationary pressures, stabilizing growth in Europe and Japan, and increased liquidity offer some positive signals. Key risks to global markets include a decline in growth, stubborn inflation, central bank policy divergence, the election calendar, geopolitical tensions, a concentrated market, and the trajectory of Chinese growth.

SERIES INFORMATION

Inception Date of Series	September 30, 2002
Expense Information (Series Range)	0.49% - 0.64%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$172,336,734,848

RETIREMENT FUNDS GLIDE PATH



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 March 31, 2024

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 2065 Fund	0.64%	10/13/20	1.37%	9.94%	17.85%	3.75%	–	–	9.63%
S&P Target Date 2065+ Index			2.06	9.21	16.93	5.05	–	–	10.13
Retirement 2065 Sector Weighted Benchmark			1.50	9.43	17.56	5.33	–	–	10.85
Retirement 2060 Fund	0.64	6/23/14	1.44	9.95	17.83	3.67	9.95	8.61	8.61
S&P Target Date 2060 Index			1.95	8.93	16.55	4.89	9.81	8.33	8.32
Retirement 2060 Sector Weighted Benchmark			1.50	9.43	17.56	5.29	10.48	8.78	8.77
Retirement 2055 Fund	0.64	12/29/06	1.41	9.93	17.88	3.66	9.95	8.61	7.69
S&P Target Date 2055 Index			1.95	8.92	16.53	4.88	9.78	8.28	–
Retirement 2055 Sector Weighted Benchmark			1.50	9.43	17.56	5.29	10.48	8.78	7.47
Retirement 2050 Fund	0.63	12/29/06	1.42	9.88	17.81	3.69	9.98	8.63	7.71
S&P Target Date 2050 Index			1.95	8.90	16.50	4.86	9.72	8.22	7.04
Retirement 2050 Sector Weighted Benchmark			1.49	9.35	17.44	5.23	10.45	8.76	7.46
Retirement 2045 Fund	0.62	5/31/05	1.39	9.69	17.44	3.53	9.88	8.58	8.39
S&P Target Date 2045 Index			1.83	8.51	15.94	4.62	9.44	8.02	7.54
Retirement 2045 Sector Weighted Benchmark			1.45	9.15	17.13	5.08	10.33	8.70	8.11
Retirement 2040 Fund	0.60	9/30/02	1.28	9.05	16.55	3.12	9.33	8.26	9.47
S&P Target Date 2040 Index			1.77	7.90	15.05	4.17	8.93	7.69	8.60
Retirement 2040 Sector Weighted Benchmark			1.36	8.51	16.21	4.63	9.80	8.40	9.25
Retirement 2035 Fund	0.59	2/27/04	1.17	8.05	15.12	2.68	8.59	7.78	7.85
S&P Target Date 2035 Index			1.58	6.89	13.55	3.49	8.09	7.16	6.99
Retirement 2035 Sector Weighted Benchmark			1.22	7.56	14.81	3.96	8.96	7.89	7.58

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](https://www.troweprice.com).

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 and derivatives 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. 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 Retirement Sector Weighted Benchmark series is comprised of US Equity: Russell 1000 Growth, S&P 500, Russell 1000 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000, Russell 2000 Value; International Equity: MSCI EAFE Growth (net), MSCI EAFE (net), MSCI EAFE Value (net), MSCI Emerging Markets (net), Real Assets Equity: Real Assets weighted benchmark; Hedged Equity: CBOE S&P 500 5% Put Protection; Fixed Income: Bloomberg U.S. Aggregate Bond, Bloomberg Global Aggregate ex-USD Bond (USD Hedged), ICE BoA US. 3Mo Treasury Bill, Morningstar LSTA Performing Loan, Linked EM Bond, Bloomberg U.S. Long Treasury Bond, Credit Suisse High Yield, Dynamic Credit weighted benchmark, and Bloomberg U.S. 1-5Year TIPS indices. Each index is weighted at its strategic neutral allocation, which is predetermined and changes over time.

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.

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 2030 Fund	0.57%	9/30/02	1.11%	6.93%	13.51%	2.16%	7.75%	7.22%	8.89%
S&P Target Date 2030 Index			1.43	5.75	11.85	2.78	7.04	6.46	7.81
Retirement 2030 Sector Weighted Benchmark			1.17	6.65	13.35	3.27	8.05	7.30	8.66
Retirement 2025 Fund	0.54	2/27/04	1.09	6.05	12.14	1.80	6.96	6.61	7.12
S&P Target Date 2025 Index			1.31	4.79	10.29	2.11	6.07	5.80	6.17
Retirement 2025 Sector Weighted Benchmark			1.16	5.88	12.10	2.78	7.22	6.72	6.86
Retirement 2020 Fund	0.53	9/30/02	1.08	5.57	11.33	1.62	6.26	6.03	7.96
S&P Target Date 2020 Index			1.28	4.52	9.84	1.83	5.28	5.22	6.79
Retirement 2020 Sector Weighted Benchmark			1.14	5.44	11.42	2.52	6.53	6.17	7.77
Retirement 2015 Fund	0.50	2/27/04	1.12	5.32	11.08	1.53	5.83	5.52	6.30
S&P Target Date 2015 Index			1.19	3.93	8.93	1.52	4.93	4.85	5.38
Retirement 2015 Sector Weighted Benchmark			1.12	5.17	11.00	2.36	6.10	5.69	6.12
Retirement 2010 Fund	0.49	9/30/02	1.06	5.02	10.57	1.31	5.37	5.05	6.94
S&P Target Date 2010 Index			1.19	3.64	8.41	1.34	4.51	4.43	5.75
Retirement 2010 Sector Weighted Benchmark			1.10	4.92	10.62	2.22	5.72	5.29	6.87
Retirement 2005 Fund	0.49	2/27/04	1.01	4.69	10.11	1.13	4.96	4.68	5.54
S&P Target Date Retirement Income Index			1.12	3.47	8.22	1.12	3.91	3.92	4.40
Retirement 2005 Sector Weighted Benchmark			1.07	4.60	10.15	2.01	5.30	4.93	5.43
Retirement Balanced Fund	0.49	9/30/02	1.06	4.62	9.86	1.15	5.11	4.68	5.98
S&P Target Date Retirement Income Index			1.12	3.47	8.22	1.12	3.91	3.92	4.94
Retirement Balanced Sector Weighted Benchmark			1.07	4.46	9.90	1.98	5.35	4.87	5.77

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PERFORMANCE REVIEW

Markets Mixed as Central Bank Policies Diverge

Global equity markets were mixed in the second quarter. Strength in high-growth stocks, especially technology-oriented companies expected to benefit from artificial intelligence developments, helped lift certain indexes to all-time highs. While the mega-cap and large-cap portions of the market were buoyed by generally favorable corporate earnings, stocks of smaller companies—which tend to be more sensitive than large-caps to the economy and interest rate movements—were hurt by diminished expectations for Federal Reserve (Fed) rate cuts this year amid sticky inflation. European equity markets were mixed in dollar terms. French shares fell amid concerns that extremist parties lacking fiscal restraint would gain influence following snap elections held on June 30. Developed Asian markets were mostly positive in dollar terms. However, Japanese stocks fell over the second quarter. Emerging equity markets outperformed stocks in developed markets in U.S. dollar terms. Turkish shares rose sharply as S&P Global Ratings upgraded its sovereign credit rating, and President Recep Tayyip Erdogan's ruling party turned its focus toward macroeconomic stabilization and reducing inflation. Chinese stocks also rose, but the A shares market fell slightly.

Global fixed income markets were mixed in the second quarter. U.S. Treasury bill yields were little changed as the Fed kept the fed funds target rate in the 5.25% to 5.50% range, but intermediate- and long-term Treasury yields increased and bond prices eased as Fed rate cut expectations for 2024 waned. In the investment-grade universe, sector performance was mostly positive. High yield corporate bonds, which are typically less sensitive to interest rate movements and more sensitive to credit-related trends, outperformed investment-grade issues. In U.S. dollar terms, bonds in developed non-U.S. markets produced negative returns. Official short-term interest rates in England were unchanged, while the European Central Bank, as expected, reduced its key policy rate by 25 basis points in early June. However, bond yields in several European countries, especially France, rose late in the quarter amid mounting political risks. In Japan, central bank policy remained unchanged, and the yen fell sharply versus the dollar to 38-year lows by the end of the quarter. Late in the quarter, the 10-year Japanese government bond yield rose for the first time in more than a decade.

Three-Month Performance

Structural Effect

The Retirement Funds hold less large-cap exposure than the S&P Target Date indexes, which detracted for the period and was more pronounced in higher-equity vintages. Lessening this underperformance was our suite's larger relative domestic equity allocation, which added value.

Tactical Allocation Effect

Overall, tactical allocation decisions had a negative impact. Both global equity and fixed income markets were mixed for the quarter as major central bank policies diverged. We maintained a slight overweight to equity versus fixed income, which had a slight positive impact. An overweight allocation to emerging markets stocks, which outpaced developed markets stocks, also added value. However, a primary detractor was our overweight to U.S. large-cap value stocks versus U.S. large-cap growth stocks. U.S. growth stocks outpaced value counterparts over the period as technology-oriented companies expected to benefit from artificial intelligence experienced significant gains.

Security Selection

Selection Among U.S. Large-Cap Equities Had a Mixed Effect

U.S. large-cap stocks experienced mixed performance in the second quarter. Certain indexes reached all-time highs, with large-cap companies outperforming smaller companies, and growth stocks showing stronger performance than value stocks. Within the Russell 1000 Value Index, the utilities and consumer staples sectors fared best, while the consumer discretionary, health care, and materials sectors fared the worst. In the Russell 1000 Growth Index, the information technology and

communication services sectors performed the best, and the materials sector, along with the industrials and business services sector, posted losses.

- While it experienced slightly negative absolute returns, the U.S. large-cap value stock allocation was a major contributor, as it outperformed its style-specific benchmark for the quarter due to security selection. Stock choices in the health care sector, driven by holdings in the health care providers and services industry, added value. Selection in the information technology sector also contributed.
- The U.S. large-cap growth allocation experienced positive absolute returns but underperformed its style-specific benchmark. Stock selection in the information technology sector held back relative returns due to holdings in the software and semiconductors and semiconductor equipment industries. An overweight allocation to the financials sector also detracted.

Security Selection Among U.S. Small-Cap Growth Equities Detracted

While U.S. large-cap stocks fared well over the period, small-cap stocks experienced losses. Stocks of smaller companies tend to be more sensitive than their large-cap counterparts to the economy and interest rate movements, and they were hurt by diminished expectations for Federal Reserve rate cuts this year stemming from sticky inflation.

- Selection among U.S. small-cap growth stocks weighed on relative performance, as this allocation underperformed its style-specific benchmark. Selection within the industrials and business services sector drove underperformance, led by selection in the professional services industry. Selection in the health care sector also weighed.

Stocks Choices Among Developed International Growth Equities Contributed

International developed equity markets experienced mixed performance in the second quarter as the European Central Bank met expectations when it lowered interest rates, and the Swiss National Bank also lowered rates. However, other major central banks' policies diverged, and political instability upset French markets leading up to the snap elections held on June 30.

- Security selection within the developed international growth allocation had a positive impact on relative performance. Selection and an underweight allocation in the consumer discretionary sector contributed, driven by holdings in the broadline retail industry. Stock picks in the information technology sector, led by holdings in the semiconductors and semiconductor equipment industry, were also additive, as was an overweight allocation in the energy sector.

12-Month Performance

Structural Effect

Structural composition contributed for the trailing one-year period. As global equities had several consecutive quarters of gains, the glide path's greater total equity exposure was a key source of alpha relative to the S&P Target Date indexes.

Tactical Allocation

Tactical allocation decisions were mostly positive over the 12-month period, adding value in vintages in or approaching retirement but detracting slightly from vintages furthest from retirement. An overweight allocation to real assets equities weighed on results, as real assets equities underperformed global equities. However, positioning between stocks, bonds, and cash was beneficial, as our decision to maintain an overweight to stocks added value against a backdrop of strong returns for global equity markets.

Security Selection

Selection Among U.S. Large-Cap Equities Contributed

U.S. large-cap stock indexes experienced significant gains over the 12-month period. Within the S&P 500 Index, the Russell 1000 Growth Index, and the Russell 1000 Value Index, all sectors generated positive returns. U.S. large-cap companies benefited from several consecutive quarters of

excellent corporate earnings, especially those expected to benefit from artificial intelligence technology. The leading sector within both the S&P 500 Index and the Russell 1000 Growth Index was communication services, while the financials sector led returns within the Russell 1000 Value Index.

- The U.S. large-cap value stock allocation outperformed its style-specific benchmark for the period. Stock selection in the health care sector drove performance, led by holdings in the health care providers and services industry. Stock choices in the financials and information technology sectors contributed.
- Selection among U.S. large-cap core equities aided relative performance, as this allocation also outperformed its style-specific benchmark. Stock picks in the information technology sector, driven by positioning in the semiconductors and semiconductor equipment industry, positively contributed to performance. Selection within the consumer discretionary sector, driven by positioning in the automobiles industry, also added value.

Stock Choices Among Emerging Markets Stocks Detracted

Emerging markets stocks outperformed stocks in developed markets over the period. Within the MSCI Emerging Markets Index, the information technology and energy sectors performed best, while the consumer staples and real estate sectors performed worst with mild losses.

- The allocation to emerging markets stocks underperformed its style-specific benchmark. Selection was detrimental, with relative underperformance in the consumer discretionary sector hurting returns, driven by stock choices in the hotels, restaurants, and leisure industry. Selection and an overweight allocation to the consumer staples sector also weighed, as did selection in the financials sector.

Security Selection Among U.S. Mid-Cap Growth Equities Weighed

U.S. mid-cap growth equities experienced positive absolute gains over the trailing year. Within the Russell Midcap Growth Index, the utilities sector performed the best, followed by the financials sector. The worst performance in this index came from the consumer staples and health care sectors.

- Although the U.S. mid-cap growth allocation produced positive absolute returns, selection within this allocation negatively impacted relative performance. Selection and an overweight allocation to the health care sector drove underperformance, with holdings in the biotechnology industry being a leading detractor. Selection and an underweight allocation to the information technology sector also weighed, as did selection in the consumer discretionary sector.

PORTFOLIO POSITIONING AND ACTIVITY

We maintained our modest overweight to equities during the period. We increased exposure to international bonds and are now neutral to the asset class, which should benefit from a more constructive view on interest rates outside the U.S. We continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

Favor Stocks Over Bonds

We remain modestly overweight in equities, as valuations beyond narrow leadership remain reasonable, and economic growth, while slowing, is still supportive for earnings. Within fixed income, we maintain an overweight to cash relative to bonds. Cash yields remain attractive with less aggressive expectations for Fed cuts and provide liquidity should market opportunities arise.

Favor U.S. Value Over Growth

In the U.S., we are overweight to value versus growth equities. Continued economic resiliency and further broadening of equity market performance could be supportive for value. Meanwhile, growth stocks face elevated expectations and challenging valuations.

Favor Real Assets Over Global Equity

We are overweight to inflation-sensitive real assets equities as commodity-related equities are a good potential inflation hedge. Additionally, oil prices may be set for structural increases given weaker growth trends in productivity, and some industrial metals could benefit from higher electricity demand due to AI and decarbonization.

High Yield Bonds

We remain overweight high yield bonds, which have offered attractive absolute yields, but spread compression is limited from here. Default rates are likely to rise to historical long-term averages, although this largely appears to be priced in.

Hedged Nondollar Bonds

We added to U.S. dollar-hedged international bonds and are now neutral. Global central bank rate paths are diverging as the Bank of Japan eyes further hikes, the European Central Bank begins its cutting cycle, and the Federal Reserve remains on hold. Yields appeared attractive on a U.S. dollar-hedged basis.

PORTFOLIO MANAGER'S OUTLOOK

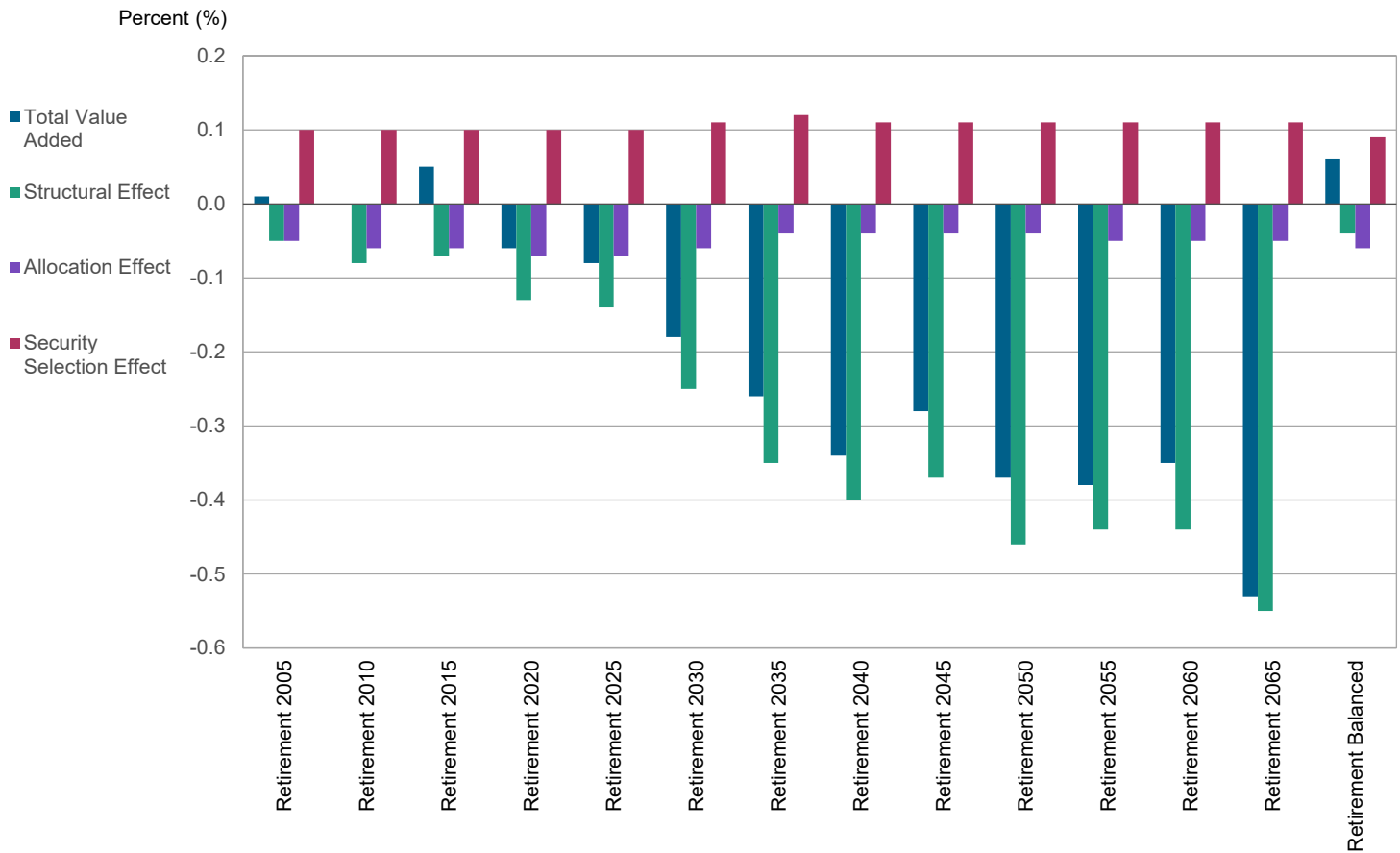
Global equities and fixed income markets were mixed in the second quarter, even as some indexes reached all-time highs. Global equity markets, and especially larger companies, were supported by consistent strength in corporate earnings, particularly in sectors believed to benefit from artificial intelligence. Meanwhile, major central bank policies diverged during the period. The Federal Reserve, which has held interest rates steady since July 2023, continued to put off rate cuts, fueling uncertainty about whether it will implement the rate cuts before the end of 2024. Conversely, the European Central Bank was the first major central bank to make an interest rate cut this year in early June due to declining inflation, as was expected. Inflation data in the U.S. fluctuated over the period despite continued economic growth and a resilient labor market, although U.S. growth has showed signs of cooling. Despite elevated interest rates, financial conditions overall in the U.S. were as loose as in 2021 before the Fed began the recent tightening cycle. While an environment like this has not historically supported rate cuts, we do think one cut this year is probable. In China, sentiment was bolstered by recent policy measures aimed at stabilizing the housing market, such as reducing down payment requirements and lowering the floor on mortgage rates. However, the property sector still faces significant hurdles, and a more substantial turnaround may be necessary for sustained growth.

The global macroeconomic backdrop is, overall, supportive, but extended valuations, lingering inflation, and the volatile political landscape may pose headwinds. Globally, easing inflationary pressures, stabilizing growth in Europe and Japan, and increased liquidity offer some positive signals. Key risks to global markets include a decline in growth, stubborn inflation, central bank policy divergence, the election calendar, geopolitical tensions, a concentrated market, and the trajectory of Chinese growth. We continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

QUARTERLY ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended June 30, 2024)



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](https://www.troweprice.com).

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.

QUARTERLY ATTRIBUTION—GROSS OF FEES

STRUCTURAL EFFECT (bps)

(Three months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Structural Effect Total	-5	-8	-7	-13	-14	-25	-35	-40	-37	-46	-44	-44	-55	-4

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(Three months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Allocation Effect Total	-5	-6	-6	-7	-7	-6	-4	-4	-4	-4	-5	-5	-5	-6
Non-U.S. Developed / Non-U.S. Emerging	2	2	2	2	3	3	4	4	4	4	4	4	4	2
Equity / Fixed Income / Conservative Fixed Income / Cash / Transition	1	1	2	2	3	4	4	3	3	3	2	1	2	1
Core Equity / Hedged Equity / Real Assets Fund	-2	-2	-2	-2	-2	-3	-3	-3	-4	-4	-4	-4	-4	-1
Large Cap Growth / Large Cap Core - Passive / Large Cap Core - Active / Large Cap Core - Enhanced / Large Cap Value / SP Futures	-3	-3	-4	-4	-4	-5	-4	-5	-5	-5	-4	-4	-5	-3
Large Cap / Mid Cap / Small Cap	-4	-4	-4	-4	-4	-4	-3	-3	-2	-2	-2	-2	-1	-4

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(Three months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Selection Effect Total	10	10	10	10	10	11	12	11	11	11	11	11	11	9
Value Fund—Z Class	8	9	10	10	11	14	17	19	20	21	21	21	20	8
International Value Equity Fund—Z Class	4	4	4	4	5	6	8	9	9	9	9	9	9	3
International Stock Fund—Z Class	3	4	4	4	5	6	7	8	8	9	9	9	9	3
New Income Fund—Z Class	3	3	3	3	3	2	2	1	0	0	0	0	0	3
Overseas Stock Fund—Z Class	2	2	2	2	3	3	4	4	5	5	5	5	5	2
U.S. Large-Cap Core Fund—Z Class	1	1	2	2	2	3	3	3	4	4	4	3	3	1
Real Assets Fund—Z Class	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-1
Small-Cap Stock Fund—Z Class	-1	-1	-1	-1	-1	-2	-2	-3	-3	-3	-3	-3	-3	-1
Mid-Cap Growth Fund—Z Class	-2	-2	-2	-2	-3	-3	-4	-4	-4	-5	-5	-5	-5	-2
Emerging Markets Stock Fund—Z Class	-4	-4	-4	-5	-5	-6	-8	-8	-9	-9	-9	-9	-9	-4
New Horizons Fund—Z Class	-4	-4	-5	-5	-6	-7	-8	-9	-9	-9	-9	-9	-9	-4
Growth Stock Fund—Z Class	-4	-4	-5	-5	-5	-7	-8	-9	-10	-10	-10	-10	-10	-4

Past performance is not a reliable indicator of future performance.

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.

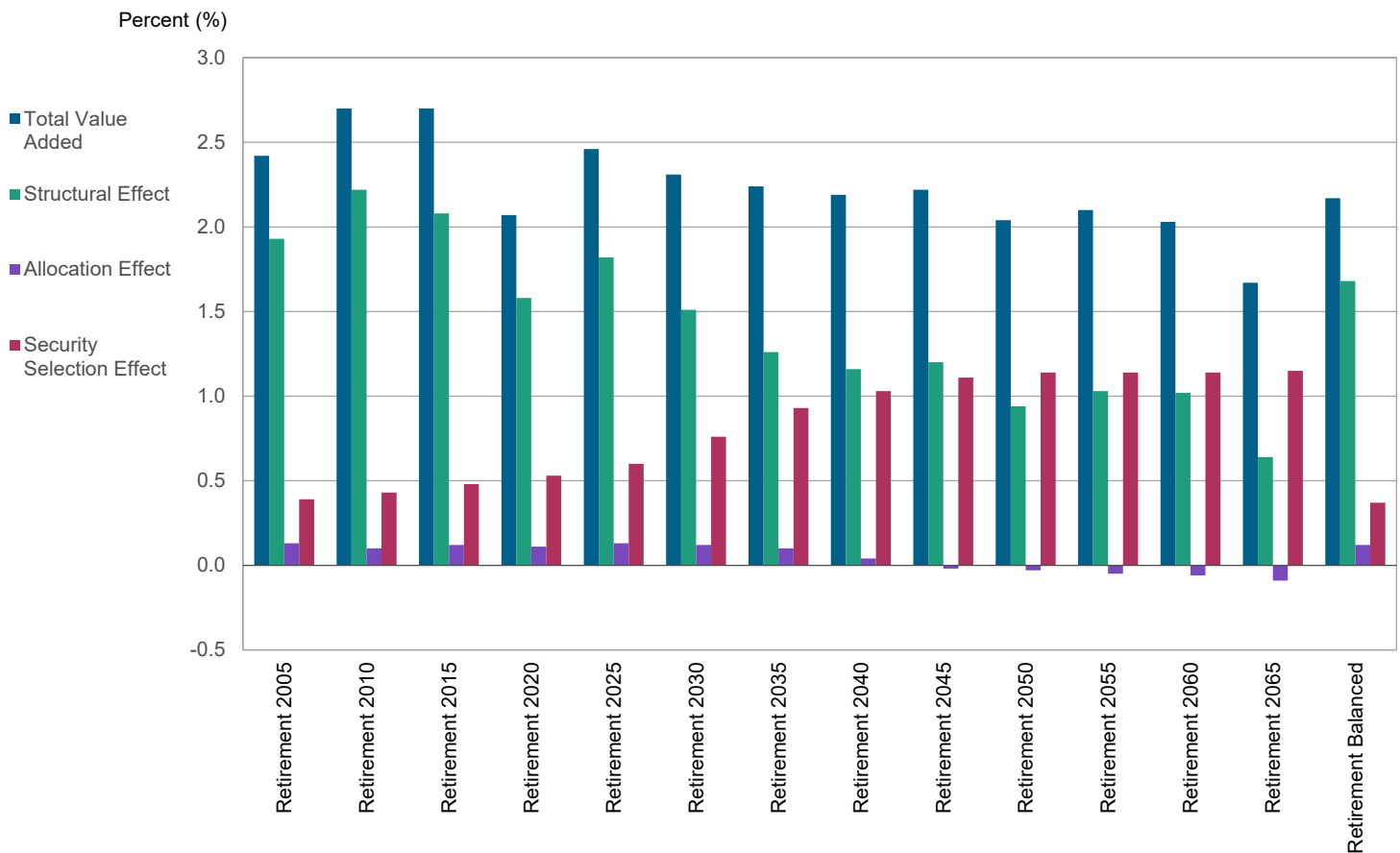
Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered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

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

12 MONTH ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended June 30, 2024)



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](https://www.troweprice.com).

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.

12 MONTH ATTRIBUTION—GROSS OF FEES

STRUCTURAL EFFECT (bps)

(12 months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Structural Effect Total	193	222	208	158	182	151	126	116	120	94	103	102	64	168

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(12 months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Allocation Effect Total	13	10	12	11	13	12	10	4	-2	-3	-5	-6	-9	12
Equity / Fixed Income / Conservative Fixed Income / Cash / Transition	20	19	21	22	26	30	29	26	21	20	15	15	14	18
U.S. Investment Grade / International Bond Hedged / International Bond Unhedged / Dynamic Global Bond / U.S. Treasury Long / High Yield / Floating Rate / Emerging Markets Bond / FI Cash / UST5 Futures / UST10 Futures / Dynamic Credit	7	6	7	6	5	3	2	0	-1	0	0	0	0	8
U.S. Equity / Non-U.S. Equity	1	1	0	0	1	1	3	4	5	5	5	5	4	1
Large Cap Growth / Large Cap Core - Passive / Large Cap Core - Active / Large Cap Core - Enhanced / Large Cap Value / SP Futures	-3	-3	-3	-3	-4	-4	-4	-4	-4	-4	-3	-3	-4	-3
Core Equity / Hedged Equity / Real Assets Fund	-4	-5	-5	-6	-8	-9	-12	-13	-14	-15	-14	-14	-14	-4
Large Cap / Mid Cap / Small Cap	-8	-8	-8	-9	-9	-10	-8	-8	-8	-8	-7	-7	-8	-7

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS (bps)

(12 months ended June 30, 2024)

	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	Balanced
Selection Effect Total	39	43	48	53	60	76	93	103	111	114	114	114	115	37
Value Fund—Z Class	40	43	47	51	58	71	85	96	103	105	106	106	106	38
U.S. Large-Cap Core Fund—Z Class	18	20	22	23	27	33	41	46	49	50	50	50	50	17
Emerging Markets Bond Fund—Z Class	12	12	11	11	9	6	3	1	0	0	0	0	0	12
Mid-Cap Value Fund—Z Class	10	10	11	12	14	17	20	22	24	24	25	25	25	9
International Bond Fund USD Hedged—Z Class	8	7	7	7	6	5	4	2	1	0	0	0	0	8
International Value Equity Fund—Z Class	4	4	4	4	5	7	9	10	11	11	11	11	11	3
U.S. Equity Research Fund—Z Class	2	2	2	2	2	3	4	4	5	5	5	5	5	2
Overseas Stock Fund—Z Class	-5	-5	-5	-6	-7	-8	-10	-11	-12	-12	-12	-12	-12	-4
New Horizons Fund—Z Class	-5	-5	-6	-6	-7	-9	-10	-11	-12	-12	-13	-13	-13	-5
Mid-Cap Growth Fund—Z Class	-7	-7	-7	-8	-9	-12	-13	-15	-16	-17	-17	-17	-16	-6
Emerging Markets Stock Fund—Z Class	-13	-15	-16	-17	-19	-23	-28	-31	-33	-33	-34	-34	-33	-13
Dynamic Global Bond Fund—Z Class	-14	-14	-13	-13	-12	-9	-7	-3	-1	0	0	0	0	-14

Past performance is not a reliable indicator of future performance.

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. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

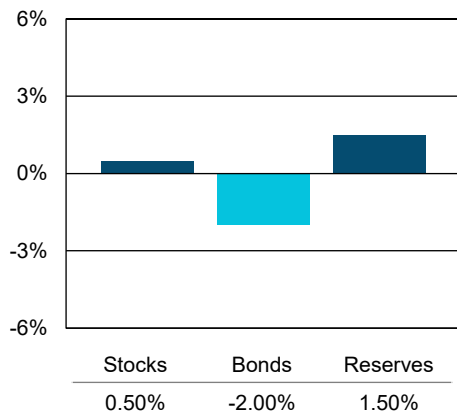
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	98.00%	98.00%	97.20%	95.40%	88.60%	79.00%	67.40%	57.00%	51.80%	48.60%	45.60%	41.80%	40.00%
Total Fixed Income	2.00	2.00	2.00	2.80	4.60	11.40	21.00	32.60	43.00	48.20	51.40	54.40	58.20	60.00
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	15.64	15.64	15.64	15.51	15.23	14.14	12.61	10.30	8.24	7.40	6.94	6.51	5.97	5.71
Large-Cap Core														
U.S. Equity Research Fund—Z Class	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
Equity Index 500 Fund—Z Class	10.43	10.43	10.43	10.34	10.15	9.43	8.41	6.87	5.49	4.93	4.63	4.34	3.98	3.81
U.S. Large-Cap Core Fund—Z Class	10.43	10.43	10.43	10.34	10.15	9.43	8.41	6.87	5.49	4.93	4.63	4.34	3.98	3.81
Large-Cap Value														
Value Fund—Z Class	15.64	15.64	15.64	15.51	15.23	14.14	12.61	10.30	8.24	7.40	6.94	6.51	5.97	5.71
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.26	3.26	3.26	3.23	3.17	2.95	2.63	2.15	1.72	1.54	1.45	1.36	1.24	1.19
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.26	3.26	3.26	3.23	3.17	2.95	2.63	2.15	1.72	1.54	1.45	1.36	1.24	1.19
Small-Cap Growth														
New Horizons Fund—Z Class	2.17	2.17	2.17	2.15	2.11	1.96	1.75	1.43	1.14	1.03	0.96	0.90	0.83	0.79
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.17	2.17	2.17	2.15	2.11	1.96	1.75	1.43	1.14	1.03	0.96	0.90	0.83	0.79
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.17	2.17	2.17	2.15	2.11	1.96	1.75	1.43	1.14	1.03	0.96	0.90	0.83	0.79
Total U.S. Equity	65.17	65.17	65.17	64.64	63.44	58.92	52.54	42.93	34.31	30.82	28.92	27.13	24.87	23.80
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	7.91	7.91	7.91	7.85	7.70	7.15	6.38	5.21	4.17	3.74	3.51	3.29	3.02	2.89
Developed Core														
Overseas Stock Fund—Z Class	7.91	7.91	7.91	7.85	7.70	7.15	6.38	5.21	4.17	3.74	3.51	3.29	3.02	2.89
Developed Value														
International Value Equity Fund—Z Class	7.91	7.91	7.91	7.85	7.70	7.15	6.38	5.21	4.17	3.74	3.51	3.29	3.02	2.89
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.09	2.09	2.09	2.08	2.04	1.89	1.69	1.38	1.10	0.99	0.93	0.87	0.80	0.77
Emerging Markets Discovery Stock Fund—Z Class	2.09	2.09	2.09	2.08	2.04	1.89	1.69	1.38	1.10	0.99	0.93	0.87	0.80	0.77
Total International Equity	27.93	27.93	27.93	27.70	27.19	25.25	22.52	18.40	14.71	13.21	12.39	11.63	10.66	10.20
HEDGED EQUITY														
Hedged Equity														
Hedged Equity Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	5.13	5.18	4.86	4.56	4.18	4.00
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	4.90	4.90	4.90	4.86	4.77	4.43	3.95	3.37	2.85	2.59	2.43	2.28	2.09	2.00

SECTOR ALLOCATION—NEUTRAL WEIGHTS

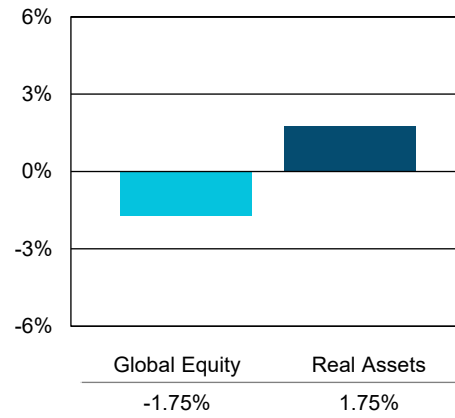
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	98.00%	98.00%	97.20%	95.40%	88.60%	79.00%	67.40%	57.00%	51.80%	48.60%	45.60%	41.80%	40.00%
Total Fixed Income	2.00	2.00	2.00	2.80	4.60	11.40	21.00	32.60	43.00	48.20	51.40	54.40	58.20	60.00
FIXED INCOME														
Core														
New Income Fund—Z Class	0.90	0.90	0.90	1.26	2.07	5.13	9.45	12.87	15.30	16.47	17.01	17.46	18.27	18.00
International Bond Fund (USD Hedged)—Z Class	0.30	0.30	0.30	0.42	0.69	1.71	3.15	4.29	5.10	5.49	5.67	5.82	6.09	6.00
Dynamic Global Bond Fund—Z Class	0.20	0.20	0.20	0.28	0.46	1.14	2.10	2.86	3.40	3.66	3.78	3.88	4.06	4.00
High Yield														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.41	0.96	1.51	1.90	2.09	2.20	2.28	2.43	2.42
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.18	0.41	0.65	0.81	0.90	0.94	0.98	1.04	1.04
Dynamic Credit														
Dynamic Credit Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	1.19	1.50	1.57	1.63	1.74	1.73
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.59	1.38	2.16	2.71	2.99	3.14	3.26	3.47	3.46
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class	0.60	0.60	0.60	0.84	1.38	2.24	3.55	3.88	3.59	3.50	3.50	3.50	3.50	3.36
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	9.00	11.60	13.60	15.60	17.60	20.00
Total Fixed Income	2.00	2.00	2.00	2.80	4.60	11.40	21.00	32.60	43.00	48.20	51.40	54.40	58.20	60.00

POSITIONING—TACTICAL WEIGHTS

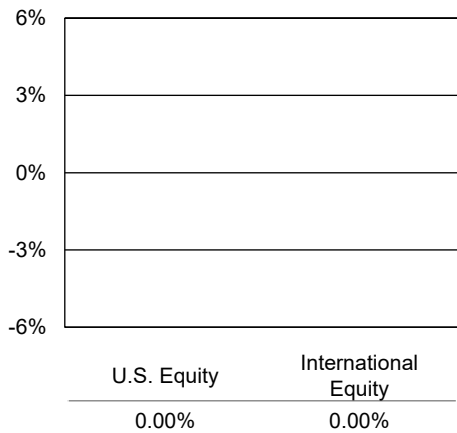
Asset Allocation



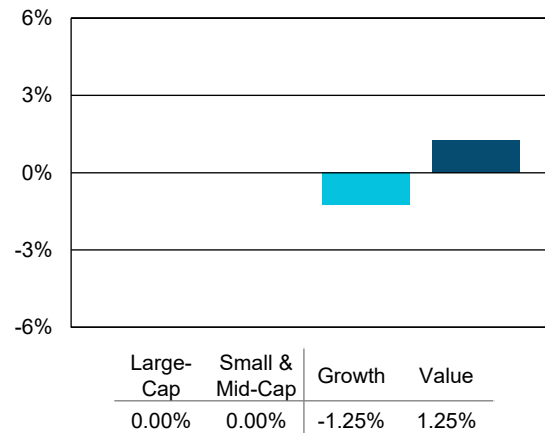
Equity



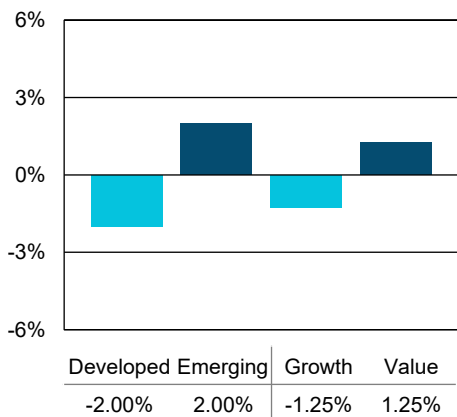
Core Equity



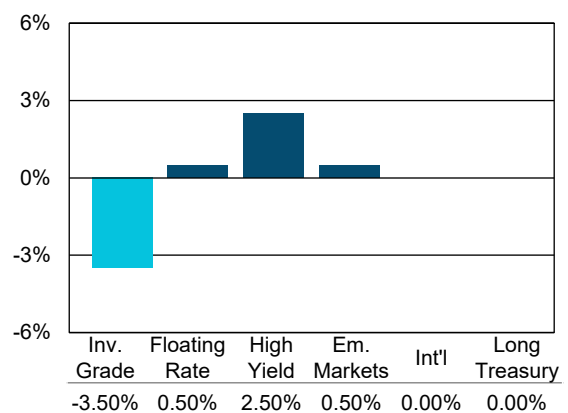
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



POSITIONING—ACTUAL WEIGHTS

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.59%	98.58%	98.61%	97.85%	96.07%	89.58%	79.95%	68.36%	57.95%	52.76%	49.63%	46.64%	42.85%	41.03%
Total Fixed Income	0.93	0.94	0.92	0.97	2.63	8.97	18.12	29.27	39.54	44.70	48.00	50.97	54.70	56.58
Total Other	0.48	0.48	0.47	1.18	1.30	1.44	1.94	2.37	2.51	2.54	2.37	2.38	2.46	2.38
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	15.85	15.91	15.93	15.77	15.49	14.41	12.92	10.62	8.48	7.56	7.12	6.64	6.14	5.92
Large-Cap Core														
U.S. Equity Research Fund—Z Class	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
Equity Index 500 Fund—Z Class	10.70	10.46	10.45	10.54	10.40	9.75	8.71	7.09	5.61	5.07	4.78	3.76	3.39	3.23
U.S. Large-Cap Core Fund—Z Class	10.64	10.64	10.64	10.59	10.42	9.85	8.83	7.27	5.84	5.22	4.91	4.57	4.21	4.02
Large-Cap Value														
Value Fund—Z Class	15.60	15.59	15.58	15.46	15.19	14.15	12.70	10.58	8.45	7.58	7.12	6.69	6.15	5.90
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.67	3.68	3.68	3.66	3.59	3.37	3.06	2.61	2.11	1.89	1.76	1.65	1.51	1.46
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.30	3.41	3.44	3.43	3.38	3.17	2.87	2.42	1.98	1.77	1.67	1.50	1.39	1.31
Small-Cap Growth														
New Horizons Fund—Z Class	1.51	1.49	1.49	1.48	1.46	1.37	1.23	1.10	0.91	0.81	0.74	0.70	0.64	0.60
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.07	2.16	2.19	2.17	2.14	2.00	1.79	1.46	1.17	1.01	0.97	0.89	0.79	0.78
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.03	2.05	2.05	2.03	2.01	1.87	1.70	1.47	1.19	1.06	1.01	0.91	0.85	0.79
U.S. Equity Futures														
U.S. Equity Futures	0.00	0.06	-0.01	-0.23	-0.44	-0.68	-1.04	-1.46	-1.36	-1.17	-1.03	0.00	0.00	0.00
Total U.S. Equity	65.36	65.45	65.45	64.90	63.64	59.25	52.78	43.16	34.39	30.80	29.04	27.30	25.06	24.00
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	6.80	6.70	6.71	6.67	6.58	6.17	5.55	4.59	3.69	3.30	3.10	2.89	2.65	2.55
Developed Core														
Overseas Stock Fund—Z Class	7.69	7.69	7.70	7.65	7.51	7.08	6.40	5.36	4.32	3.82	3.60	3.32	3.05	2.94
Developed Value														
International Value Equity Fund—Z Class	7.42	7.43	7.43	7.37	7.24	6.73	6.03	4.96	4.03	3.58	3.36	3.16	2.90	2.77
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.21	2.17	2.18	2.17	2.18	2.04	1.87	1.55	1.27	1.12	1.06	1.01	0.93	0.89
Emerging Markets Discovery Stock Fund—Z Class	2.84	2.86	2.88	2.85	2.81	2.61	2.34	1.93	1.55	1.33	1.25	1.18	1.08	1.03
International Equity Futures														
International Equity Futures	0.00	0.00	0.00	0.00	0.00	0.00	-0.15	-0.28	-0.30	-0.08	-0.11	0.00	0.00	0.00
Total International Equity	26.97	26.86	26.89	26.71	26.31	24.62	22.04	18.12	14.56	13.08	12.27	11.55	10.61	10.17
HEDGED EQUITY														
Hedged Equity														
Hedged Equity Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.69	5.25	5.45	5.12	4.80	4.42	4.22
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	6.27	6.27	6.27	6.25	6.13	5.71	5.13	4.39	3.75	3.42	3.20	2.99	2.75	2.64

POSITIONING—ACTUAL WEIGHTS

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.59%	98.58%	98.61%	97.85%	96.07%	89.58%	79.95%	68.36%	57.95%	52.76%	49.63%	46.64%	42.85%	41.03%
Total Fixed Income	0.93	0.94	0.92	0.97	2.63	8.97	18.12	29.27	39.54	44.70	48.00	50.97	54.70	56.58
Total Other	0.48	0.48	0.47	1.18	1.30	1.44	1.94	2.37	2.51	2.54	2.37	2.38	2.46	2.38
FIXED INCOME														
Core														
New Income Fund—Z Class	0.32	0.33	0.33	0.37	1.12	3.77	7.66	10.76	12.87	13.93	14.40	14.77	15.51	15.27
International Bond Fund (USD Hedged) —Z Class	0.10	0.09	0.10	0.10	0.33	1.25	2.55	3.65	4.44	4.74	4.92	5.08	5.34	5.24
Dynamic Global Bond Fund—Z Class	0.07	0.08	0.07	0.06	0.21	0.81	1.67	2.36	2.89	3.12	3.27	3.42	3.59	3.54
High Yield														
High Yield Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.51	1.23	1.94	2.54	2.95	3.16	3.29	3.48	3.50
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.18	0.44	0.72	0.98	1.13	1.19	1.24	1.31	1.32
Dynamic Credit														
Dynamic Credit Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.96	1.19	1.25	1.29	1.38	1.37
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.49	1.28	2.07	2.71	3.05	3.24	3.40	3.62	3.62
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class	0.20	0.21	0.20	0.21	0.72	1.73	3.06	3.43	3.26	3.18	3.19	3.22	3.21	3.08
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.24	0.23	0.23	0.23	0.23	0.23	0.23	4.05	8.89	11.42	13.38	15.27	17.26	19.63
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	0.93	0.94	0.92	0.97	2.63	8.97	18.12	29.27	39.54	44.70	48.00	50.97	54.70	56.58
OTHER														
Money Market														
U.S. Treasury Money Fund—Z Class	0.46	0.39	0.31	0.79	0.70	0.60	0.58	0.46	0.69	1.11	1.08	2.37	2.44	2.37
Cash & Collateral														
Cash & Collateral	0.00	0.08	0.15	0.37	0.59	0.83	1.35	1.90	1.81	1.42	1.28	0.00	0.00	0.00
Transition Fund														
Transition Fund	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

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										
Growth Stock Fund—Z Class ¹	0.52%	0.00% ²	5/1/2024	7.61%	33.32%	3.54%	14.01%	13.82%	11.23%	4/11/1950
S&P 500 Index				4.28	24.56	10.01	15.05	12.86	11.49	
Russell 1000 Growth Index				8.33	33.48	11.28	19.34	16.33	—	
U.S. Equity Research Fund—Z Class ¹	0.34	0.00% ²	5/1/2024	5.05	28.39	11.67	16.25	13.58	10.23	11/30/1994
S&P 500 Index				4.28	24.56	10.01	15.05	12.86	10.84	
Equity Index 500 Fund—Z Class ¹	0.05	0.00% ²	5/1/2024	4.28	24.55	10.01	15.01	12.71	10.42	3/30/1990
S&P 500 Index				4.28	24.56	10.01	15.05	12.86	10.68	
U.S. Large-Cap Core Fund—Z Class ¹	0.55	0.00% ²	5/1/2024	4.66	30.81	11.34	15.01	13.00	14.60	6/26/2009
S&P 500 Index				4.28	24.56	10.01	15.05	12.86	14.81	
Value Fund—Z Class ^{1,3}	0.56	0.00% ²	5/1/2024	-0.87	19.82	7.01	11.78	9.61	10.98	9/30/1994
Russell 1000 Value Index				-2.17	13.06	5.52	9.01	8.23	9.60	
Mid-Cap Growth Fund—Z Class ¹	0.62	0.00% ²	5/1/2024	-4.43	10.92	1.05	8.50	10.67	12.98	6/30/1992
Russell Midcap Growth Index				-3.21	15.05	-0.08	9.93	10.51	10.39	
Mid-Cap Value Fund—Z Class ¹	0.69	0.05% ²	5/1/2024	-2.73	18.88	9.45	13.15	9.66	11.36	6/28/1996
Russell Midcap Value Index				-3.40	11.98	3.65	8.49	7.60	10.08	
New Horizons Fund—Z Class ¹	0.64	0.00% ²	5/1/2024	-8.37	2.43	-8.83	6.96	11.22	11.50	6/3/1960
Russell 2000 Growth Index				-2.92	9.14	-4.86	6.17	7.39	—	
Small-Cap Stock Fund—Z Class ¹	0.74	0.00% ²	5/1/2024	-4.40	9.74	-1.69	8.17	9.22	12.67	6/1/1956
Russell 2000 Index				-3.28	10.06	-2.58	6.94	7.00	—	
Small-Cap Value Fund—Z Class ¹	0.67	0.02% ²	5/1/2024	-3.14	9.43	-0.08	7.43	7.35	10.89	6/30/1988
Russell 2000 Value Index				-3.64	10.90	-0.53	7.07	6.23	9.78	

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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 (3/16/20) of all Z Classes, except the U.S. Research Equity Fund - Z Class which incepted 11/23/21, 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 February 28, 2027.

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	
INTERNATIONAL EQUITY										
International Stock Fund–Z Class ¹	0.66%	0.00% ²	3/1/2024	0.56%	9.89%	-0.26%	6.18%	5.15%	8.56%	5/9/1980
MSCI All Country World Index ex USA Net				0.96	11.62	0.46	5.55	3.84	–	
MSCI EAFE Growth Index Net				-0.75	9.39	0.08	6.46	5.42	–	
Overseas Stock Fund–Z Class ¹	0.66	0.00 ²	3/1/2024	0.15	10.05	2.34	7.37	4.74	3.88	12/29/2006
MSCI EAFE Index Net				-0.42	11.54	2.89	6.46	4.33	3.45	
International Value Equity Fund–Z Class ¹	0.66	0.00 ²	3/1/2024	1.18	14.98	6.50	8.61	3.76	5.33	12/21/1998
MSCI EAFE Index Net				-0.42	11.54	2.89	6.46	4.33	–	
MSCI EAFE Value Net				0.01	13.75	5.55	6.07	3.02	–	
Emerging Markets Stock Fund–Z Class ¹	0.96	0.00 ²	3/1/2024	0.79	-0.51	-10.98	-1.07	2.09	6.19	3/31/1995
MSCI Emerging Markets Index Net				5.00	12.55	-5.07	3.10	2.79	–	
Emerging Markets Discovery Stock Fund–Z Class ¹	0.97	0.00 ²	3/1/2024	4.56	13.11	-0.56	3.89	–	7.17	9/14/2015
MSCI Emerging Markets Index Net				5.00	12.55	-5.07	3.10	–	5.93	
HEDGED EQUITY										
Hedged Equity Fund–Z Class	0.46	0.00 ²	5/1/2024	3.51	–	–	–	–	21.70 ⁴	7/05/2023
S&P 500 Index				4.28	–	–	–	–	24.63 ⁴	
CBOE S&P 500 5% Put Protection Index				3.45	–	–	–	–	20.43 ⁴	
REAL ASSETS EQUITY										
Real Assets Fund–Z Class ¹	0.66	0.00 ²	5/1/2024	-1.10	7.99	2.34	7.27	3.89	4.83	7/28/2010
MSCI All Country World Index Net				2.87	19.38	5.43	10.76	8.43	9.66	
Real Assets Combined Index Portfolio ³				-0.66	8.81	3.45	6.95	4.81	5.26	

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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 As of May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 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 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 January 1, 2018, 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 Returns are not annualized.

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										
New Income Fund—Z Class ^{1,6,*} Bloomberg U.S. Aggregate Bond Index	0.32%	0.00% ²	10/1/2023	0.27%	2.71%	-3.31%	-0.43%	1.16%	6.18%	8/31/1973
International Bond Fund (USD Hedged)—Z Class ^{1,*} Bloomberg Global Aggregate ex-USD Bond (USD Hedged) Index	0.51	0.00 ²	5/1/2024	-0.11	6.58	-0.43	1.13	—	2.22	9/12/2017
Dynamic Global Bond Fund—Z Class ^{1,*} ICE BofA US 3-Month Treasury Bill Index	0.50	0.00 ²	5/1/2024	1.48	1.89	0.19	2.33	—	2.06	1/22/2015
High Yield Fund—Z Class ^{1,*} Credit Suisse High Yield Index	0.60	0.00 ²	10/1/2023	1.33	10.72	2.27	4.08	4.09	7.59	12/31/1984
Floating Rate Fund—Z Class ^{1,*} Morningstar LSTA Performing Loan Index	0.62	0.02 ²	10/1/2023	2.17	11.38	6.53	5.57	4.47	4.46	7/29/2011
Dynamic Credit Fund—Z Class ^{1,*} ICE BofA US 3-Month Treasury Bill Index Dynamic Credit Weighted Benchmark ³	0.56	0.01 ²	5/1/2024	2.21	7.67	2.03	3.80	—	4.15	1/10/2019
Emerging Markets Bond Fund—Z Class ^{1,*} J.P. Morgan Emerging Markets Bond Index Global Diversified	0.72	0.00 ²	5/1/2024	0.65	12.23	-1.37	0.41	2.26	8.24	12/30/1994
U.S. Treasury Long-Term Index Fund—Z Class ^{1,*} Bloomberg U.S. Long Treasury Bond Index	0.07	0.00 ²	10/1/2023	-1.64	-5.74	-11.03	-4.47	0.19	5.34	9/29/1989
Limited Duration Inflation Focused Bond Fund—Z Class ^{1,6,*} Bloomberg U.S. 1-5 Year Treasury TIPS Index	0.34	0.00 ²	10/1/2023	1.31	4.97	1.04	2.78	1.76	2.22	9/29/2006
OTHER										
U.S. Treasury Money Fund—Z Class ^{1,4,**} (7-Day Yield—5.38%, 7-Day Yield without Waiver— 5.21% ⁵) Lipper U.S. Treasury Money Market Funds Index	0.19	0.00 ²	10/1/2023	1.35	5.50	3.20	2.18	1.39	3.31	6/28/1982

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**** 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](https://www.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 for all funds except Dynamic Credit Fund [9/13/2023]) 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.

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³ The Dynamic Credit Weighted Benchmark is comprised of 25% Bloomberg 1-3 Yr US Corporate Bond Index, 25% Credit Suisse High Yield Index, 25% J.P. Morgan Emerging Markets Bond Index Global Diversified, 25% LSTA Performing Loan Index.

⁴ The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.

⁵ 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.

⁶ The fund operates under a contractual expense limitation that expires on September 30, 2024.

SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement 2065 Fund	TRSJX	–	May 31
Retirement 2060 Fund	TRRLX	–	May 31
Retirement 2055 Fund	TRRNKX	–	May 31
Retirement 2050 Fund	TRRMX	–	May 31
Retirement 2045 Fund	TRRKX	–	May 31
Retirement 2040 Fund	TRRDY	–	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	TRRFKX	–	May 31
Retirement Balanced Fund	TRRIX	–	May 31

PORTFOLIO MANAGEMENT

The Retirement 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 Charles Shriver and David Eiswert, 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

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](https://www.troweprice.com). Read it carefully.

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 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.

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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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant

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.

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