



## PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- Stock selection in the U.S. large-cap value strategy added value.
- Selection across U.S. small-cap equity portfolios contributed to relative returns, especially among small-cap growth equities.
- Stock selection in the U.S. large-cap growth strategy detracted.

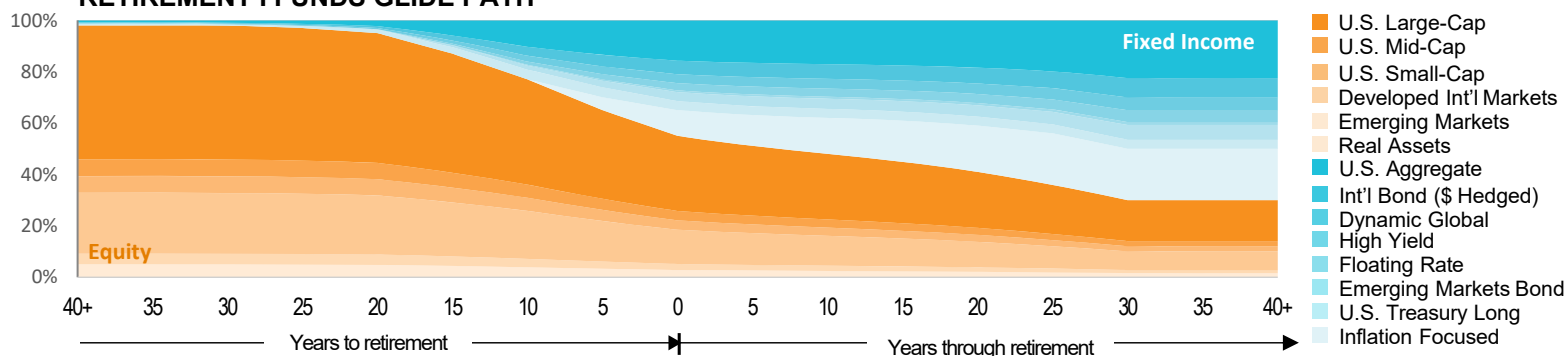
Additional highlights:

- We are modestly underweight to stocks relative to bonds and cash, as equity valuations appear extended. Despite recent moves higher in yields from summer lows, bonds remain susceptible to further increases in rates on the back of strong growth and elevated inflation expectations.
- Significant progress in the distribution of COVID-19 vaccines and continued accommodative monetary and fiscal policy have been the primary drivers of the recovery in risk assets. However, these tailwinds appear to be fading and may give way to economic uncertainty in the near term.
- Portfolio returns were mostly in line with the respective S&P Target Date Indices for the three-month period. All vintages significantly outpaced their respective S&P Target Date Index for the trailing one-year period.

## SERIES INFORMATION

Inception Date of Series	September 29, 2015
Expense Information (Series Range)	0.34% - 0.46%
Fiscal Year End	May 31
Series Total Assets (all share classes) <sup>1</sup>	\$58,410,424,606

## RETIREMENT I FUNDS GLIDE PATH



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

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

<sup>1</sup> As of June 30, 2021.

For Sourcing Information, please see Additional Disclosures.

## PERFORMANCE

(NAV, total return)

	Expense Ratio <sup>1</sup>	Inception Date	Three Months	Year-to-Date	One Year	Annualized		
						Three Year	Five Year	Since Inception
Retirement I 2065 Fund	0.46%	10/13/20	-0.72%	12.88%	–	–	–	25.32% <sup>2</sup>
Combined Index Portfolio			-0.94	11.95	–	–	–	23.25 <sup>2</sup>
Retirement I 2060 Fund	0.46	9/29/15	-0.85	12.11	29.38%	14.06%	13.78%	13.83
Combined Index Portfolio			-0.92	11.33	27.21	13.29	13.62	13.75
Retirement I 2055 Fund	0.46	9/29/15	-0.86	12.18	29.42	14.06	13.79	13.87
Combined Index Portfolio			-0.92	11.34	27.22	13.30	13.62	13.75
Retirement I 2050 Fund	0.45	9/29/15	-0.87	12.12	29.36	14.06	13.77	13.89
Combined Index Portfolio			-0.92	11.34	27.23	13.30	13.62	13.75
Retirement I 2045 Fund	0.44	9/29/15	-0.81	12.09	29.34	14.03	13.76	13.87
Combined Index Portfolio			-0.91	11.27	27.12	13.27	13.60	13.74
Retirement I 2040 Fund	0.43	9/29/15	-0.78	11.46	27.78	13.64	13.40	13.57
Combined Index Portfolio			-0.86	10.63	25.65	12.92	13.25	13.43
Retirement I 2035 Fund	0.42	9/29/15	-0.63	10.60	25.56	12.95	12.68	12.93
Combined Index Portfolio			-0.78	9.68	23.48	12.35	12.56	12.78
Retirement I 2030 Fund	0.41	9/29/15	-0.48	9.51	23.05	12.19	11.87	12.18
Combined Index Portfolio			-0.65	8.59	21.03	11.67	11.74	11.99
Retirement I 2025 Fund	0.39	9/29/15	-0.25	8.50	20.49	11.35	10.89	11.30
Combined Index Portfolio			-0.47	7.48	18.36	10.92	10.79	11.08
Retirement I 2020 Fund	0.37	9/29/15	-0.13	7.51	17.99	10.49	9.90	10.35
Combined Index Portfolio			-0.33	6.45	15.77	10.12	9.78	10.08
Retirement I 2015 Fund	0.36	9/29/15	-0.07	6.92	16.41	10.00	8.99	9.44
Combined Index Portfolio			-0.26	5.86	14.12	9.66	8.88	9.16
Retirement I 2010 Fund	0.34	9/29/15	0.00	6.33	14.92	9.50	8.24	8.70
Combined Index Portfolio			-0.20	5.31	12.78	9.28	8.15	8.38
Retirement I 2005 Fund	0.34	9/29/15	0.00	5.79	13.68	9.05	7.65	8.08
Combined Index Portfolio			-0.13	4.77	11.43	8.86	7.56	7.78
Retirement Balanced I Fund	0.34	9/29/15	0.13	6.21	14.29	9.13	7.83	8.14
Combined Index Portfolio			-0.06	5.25	12.31	8.74	7.69	7.86

**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](http://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](http://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 I Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds and derivatives will (with the exception of the Retirement Balanced I Fund) change over time. The funds (other than the Retirement Balanced I Fund) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

The Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World Index ex USA Net, and Bloomberg 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.

<sup>1</sup> As reported in the most recent prospectus.

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

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

## PERFORMANCE REVIEW

### Inflation Fears Fuel Market Volatility

Global equities were mixed in the third quarter as investors kept a close eye on inflationary pressures throughout the period. A sharp pullback late in the quarter left major U.S. stock benchmarks mixed for the period. U.S. stocks were supported by favorable second-quarter corporate earnings reports early in the quarter, although the spread of the delta variant of the coronavirus and fiscal uncertainty weighed on the economic recovery. European stock markets edged higher amid volatile trading on hopes of a continuing economic normalization. However, growing worries about persistent inflation and central bank policy uncertainty caused a sharp reversal in September, eroding most of the quarter's gains. Developed Asian and Far East equity markets were mixed, as Hong Kong shares slumped due, in part, to Chinese regulatory developments. Conversely, Japanese equities rose over the quarter, outperforming their developed market peers. In September, the resignation of Prime Minister Yoshihide Suga raised hopes that his successor would bring in new measures to boost the economy. Emerging markets equities declined for the quarter, as inflation and new outbreaks of coronavirus cases remained a concern. Chinese stocks fell as the government implemented tighter regulations in various sectors and industries. Chinese equities and markets broadly were further hampered by continued regulatory pressures and concerns about the financial health of property developer China Evergrande.

Overall, global fixed income markets declined in U.S. dollar terms. In the U.S., bond returns were relatively flat in the third quarter, as a late-quarter increase in longer-term U.S. Treasury interest rates led to bond price declines that offset earlier gains. Federal Reserve officials announced that they would soon consider tapering the central bank's purchases of Treasuries and mortgage-backed securities, a move that should allow for longer-term interest rates to rise. High yield bonds produced slight positive returns and outperformed high-quality issues. Bonds in developed markets outside the U.S. declined in U.S. dollar terms, as longer-term interest rates in various countries rose and a stronger U.S. dollar reduced returns. Emerging markets bonds also fell amid bearish global sentiment toward risk assets. Local currency issues fared worse than dollar-denominated debt, as several Latin American currencies fell sharply against the dollar.

### Three-Month Performance

#### Structural Effect

Overall, structural differences between the portfolios and their respective benchmarks had a positive impact on relative performance. The inclusion of high yield bonds and long-term U.S. Treasuries as diversifying sectors within fixed income added value. Exposure to real assets equities detracted, as concerns over inflation, supply chain disruptions, and rising rates weighed on various segments of the real assets market. However, an underweight tactical allocation partly offset this negative impact.

#### Allocation Effect

Tactical allocation decisions had a modest negative impact across the portfolios. An overweight allocation to emerging markets equities detracted from relative results. Emerging markets equities lagged developed market peers, driven in large part by the liquidity crisis of Chinese property developer Evergrande Group, which weighed on Chinese equities and markets more broadly. Policy uncertainty and the potential for stricter regulations in various sectors from the Chinese government contributed to volatility late in the period.

#### Security Selection

##### Security Selection Within U.S. Large-Cap Value Stocks Contributed

Despite strong performance for large-cap value equities in the U.S. over the past year, shares turned lower late in the quarter following the Federal Reserve's (Fed) mid-September meeting, which signaled a shift toward less accommodative policy and gave rise to concerns over the speed and trajectory of the economic recovery. U.S. large-cap value stocks, as

measured by the Russell 1000 Value Index, returned -0.78%.

- Security selection within the U.S. large-cap value equity allocation contributed to relative results as the allocation delivered positive absolute returns and outperformed its style-specific benchmark. Stock selection within the communication services, health care, and consumer discretionary sectors were notable contributors.

##### U.S. Small-Cap Growth Added Value Due to Security Selection

As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks returned -5.65% for the quarter. U.S. small-cap stocks declined across styles during the period, as smaller companies are traditionally seen as being more sensitive to economic conditions with the potential for a regression in spending and rising input costs. With the exception of the rate-sensitive utilities sector, all sectors delivered negative absolute returns for the period.

- Security selection within the U.S. small-cap growth stock allocation lifted relative results. Stock selection within the information technology sector was a notable contributor, driven by holdings in software. Favorable selection within the health care sector also added significant value.

##### Selection Among U.S. Small-Cap Value Stocks Bolstered Performance

U.S. small-cap value equities were pressured by the same macroeconomic headwinds as their growth peers, although value names held up a little better for the quarter. As measured by the Russell 2000 Value Index, U.S. small-cap value stocks returned -2.98%.

- Security selection within U.S. small-cap value equities benefited as the allocation outperformed its style-specific benchmark. Stock selection in the information technology and financials sectors had a positive impact on relative performance. Stock selection and a favorable underweight in the communication services sector also contributed.

##### Security Selection Within U.S. Large-Cap Growth Stocks Detracted

U.S. large-cap growth stocks, as measured by the Russell 1000 Growth Index, returned 1.16%. Returns were positive but muted as early gains were unwound by a broad sell-off late in the period. The emergence of the delta variant of the coronavirus undercut optimism for sustained strength in the economic recovery, and growth stocks came back into favor as market participants softened on more cyclically oriented stocks.

- The allocation to U.S. large-cap growth stocks lagged its style-specific benchmark, which weighed on relative performance. Stock selection in the consumer discretionary sector was the leading detractor from relative results, while selection within information technology and financials weighed to a lesser degree.

##### Performance Hurt by Selection Within International Developed Growth Stocks

Growth stocks in developed markets generated relatively flat returns during the three-month period. European equities were widely mixed, as strong gains in Austria were balanced by losses in Germany and the UK. Japanese shares posted strong returns on optimism following the election of Fumio Kishida as the successor to Prime Minister Yoshihide Suga. As measured by the MSCI EAFE Growth Index Net, international developed growth stocks returned 0.07%.

- The allocation to international developed growth stocks trailed its style-specific benchmark, which hurt relative returns. The consumer discretionary and information technology sectors weighed on performance due to stock selection. From a regional perspective, selection in the Pacific ex-Japan also detracted.

## 12-Month Performance

### Structural Effect

Overall, the inclusion of diversifying sectors not represented in the benchmark added value. Out-of-benchmark exposure to high yield and emerging markets bonds bolstered relative returns against a backdrop of increased risk appetite and investor preference for higher-yielding issues. Conversely, the inclusion of long-term U.S. Treasuries detracted, while a tactical underweight allocation partly offset this negative effect.

### Mixed Effect From Tactical Allocation

Tactical allocation decisions had a mixed impact for the 12-month period, adding some value among shorter-dated portfolios while modestly detracting among longer-dated portfolios. An overweight allocation to U.S. small-cap stocks added value, as small-cap stocks outpaced large-cap shares amid tailwinds from momentum trading. Conversely, an overweight allocation to emerging markets stocks, which trailed developed markets stocks, weighed on relative results. These impacts were more acute in the longer-dated portfolios, which have relatively more exposure to equities. Shorter-dated vintages also benefited from relatively lower allocations to long-term Treasuries and more high yield debt.

### Security Selection

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

While markets have favored cyclical stocks over the majority of the 12-month period, the trend reversed late in the period as cyclically oriented equities came under pressure from inflation and coronavirus concerns. Despite this reversal, value stocks have generated strong absolute returns against a backdrop of a robust economic recovery throughout the 12-month period. As measured by the Russell 1000 Value Index, U.S. large-cap value equities posted a return of 35.01%.

- The U.S. large-cap value allocation outperformed its style-specific benchmark by approximately 800 basis points for the 12-month period. Strong stock selection in the communication services, health care, and information technology sectors were notable contributors to relative results.

#### U.S. Investment-Grade Bonds Lifted Returns Due to Security Selection

Domestic investment-grade bonds produced slightly negative returns for the year. Longer-term Treasuries performed the worst, while corporate bonds produced gains. While the Fed kept its short-term lending rates near zero throughout the year, the Fed signaled in September that it would likely start scaling back its purchases of Treasuries and mortgage-backed securities as soon as November and indicated that they could raise short-term interest rates by the end of 2022. As measured by the Bloomberg U.S. Aggregate Bond Index, investment-grade bonds returned -0.90%.

- The allocation to investment-grade bonds outperformed its style-specific benchmark. An underweight to Treasuries combined with an overweight to investment-grade corporate bonds contributed to relative results. Treasury yields rose during the period while investment-grade corporates benefited from strong demand and solid corporate earnings reports. Security selection helped returns, led by our positions in the commercial mortgage-backed security sector.

#### International Developed Value Stocks Contributed Due to Security Selection

Despite intermittent volatility, accommodative monetary and pandemic mitigation measures helped drive international value equities higher through most of the 12-month period as regional economies staged a broad-based recovery. As measured by the MSCI EAFE Value Index Net, international developed value stocks returned 30.66% for the period.

- The allocation to international developed value stocks outpaced its style-specific benchmark and lifted relative results. Stock selection in the industrials and business services sector was a significant driver of outperformance. The information technology and financials sectors also added value due to stock selection. From a regional perspective, selection in developed Europe bolstered relative returns.

#### Selection Among Emerging Markets Stocks Detracted

Emerging markets stocks delivered solid returns over the period, although a downturn in recent months has seen emerging markets equities fade relative to developed markets for the trailing 12 month period. Regionally, strength in Latin America has been a notable driver of benchmark returns, while recent volatility in China has eroded earlier gains in the Pacific ex-Japan. The materials and energy sectors have delivered robust returns over the period, buoyed by a recovery in global demand. As measured by the MSCI Emerging Markets Index Net, emerging markets stocks returned 18.20%.

- The allocation to emerging markets stocks underperformed its style-specific benchmark despite solid absolute returns, which weighed on relative results. An underweight allocation and stock selection in the strong-performing material sector detracted from relative returns, as did stock selection in consumer discretionary. From a regional perspective, stock selection in the Pacific ex-Japan weighed.

#### Security Selection Within U.S. Small-Cap Value Stocks Weighed

U.S. small-cap value stocks, as measured by the Russell 2000 Value Index, returned an extraordinary 63.92% for the 12-month period. Despite generating a return greater than 50.00% on the period, our small-cap value allocation underperformed as the index was propped up for much of the period by names we view as low quality and speculative.

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

## PORTFOLIO POSITIONING AND ACTIVITY

We have taken a measured view on risk as risk assets reflect an increasingly optimistic outlook for growth in the near term. We remain underweight stocks relative to bonds and cash. Within equities, we favor value-oriented stocks, and we are overweight to emerging markets relative to developed markets. Within fixed income, we moderated our exposure to inflation-linked securities.

#### Favor Bonds/Cash Over Stocks

We remain modestly underweight to stocks relative to bonds and cash. The recent upswing in economic growth may have already peaked, although we believe it is likely to remain above potential even as tailwinds from fiscal and monetary stimulus fade. In our view, equity valuations appear extended, and their risk/reward profile appears less compelling after the significant rebound from the sell-off in early 2020. Despite recent moves higher in yields from summer lows, bonds remain susceptible to further increases in rates on the back of strong growth and elevated inflation expectations. We are overweight cash, which shortens our duration and provides liquidity.

While the positive economic outlook is likely to be supportive of risk assets, in our view, these tailwinds are reflected in current valuations and leave markets vulnerable to negative shocks. Moreover, growth equities may face pressure from rising, longer-term interest rates. The economic environment should also provide a beneficial backdrop for high yield credit as default expectations remain low, but potential returns are limited by relatively tighter credit spreads.

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

We remain 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. Secular growth companies, particularly those in the information technology sector that have benefited from an increasing focus on the infrastructure for an online economy during the pandemic, face extended valuations. As the recovery progresses, we believe that upward pressure on interest rates will pose a headwind for growth stocks, while an improving macroeconomic environment and modest inflation could also provide a favorable backdrop for value stocks.

The rising uncertainty in global markets underscores the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe that our target date 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.

**Favor Emerging Markets Over Developed Markets**

We are overweight to emerging markets stocks relative to developed market stocks. Emerging markets stocks offer reasonable valuations—which have been accentuated by recent underperformance—and should benefit from a favorable global growth outlook. Although coronavirus mutations and delays in vaccine distribution pose challenges, emerging markets stocks should benefit from recovering global trade. However, we continue to monitor the increase of Chinese government regulations in the technology, education, health care, and real estate sectors, which may pose a headwind in the near and intermediate term.

**Floating Rate Loans**

We are overweight to floating rate bank loans, which offer favorable relative valuations and solid credit fundamentals. In our view, the sector should benefit from its shorter-duration profile and offer optionality should rates rise. Additionally, floating rate loans have less exposure to the energy sector and a higher standing in the capital structure.

**Inflation-Linked Securities**

We pared our overweight to inflation-linked securities and are now neutral. Inflation expectations have risen on an improving outlook for growth and unprecedented monetary and fiscal stimulus. Inflationary pressures are expected to remain high through the end of the year, but markets appear to have priced this in. Near the end of the quarter, the Federal Reserve indicated that so long as the recovery remains on track, a gradual tapering process that concludes in the middle of next year is likely to be appropriate.

**MANAGER'S OUTLOOK**

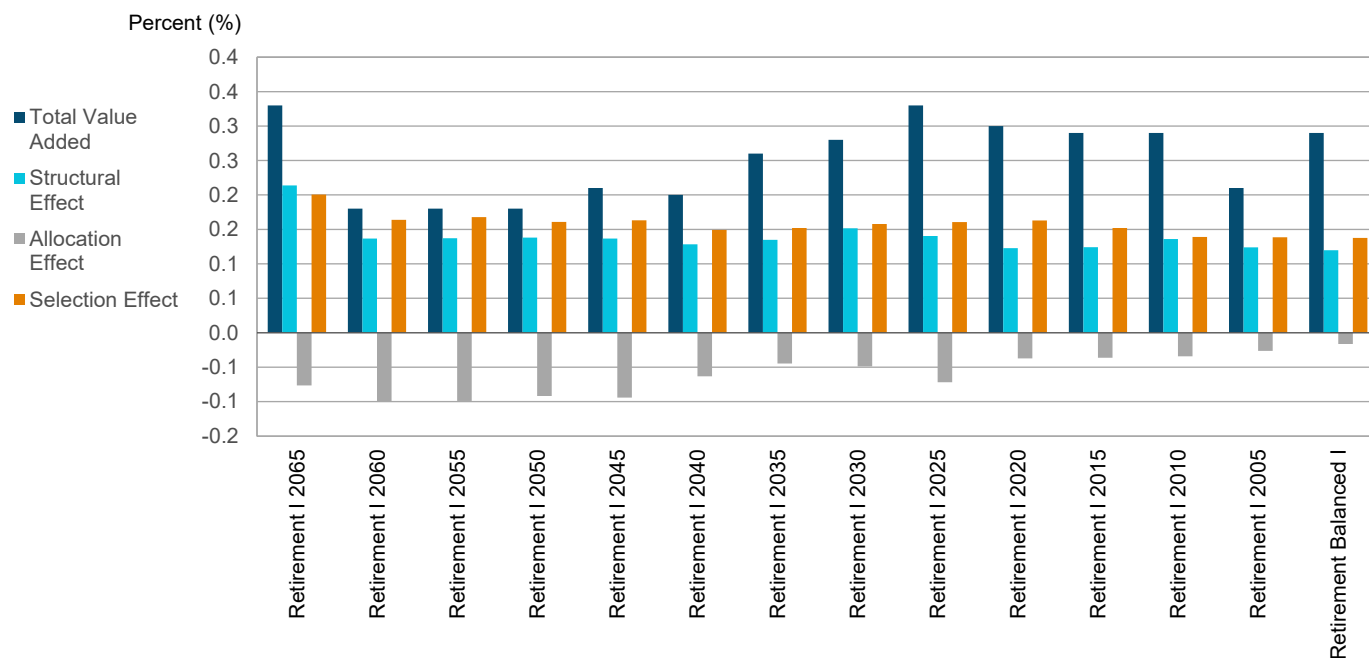
Global equity markets have posted strong returns for the year, although the pace of gains has slowed in recent months. While the global recovery is likely to continue and the economic environment remains favorable, we believe that there are reasons to be cautious. In our view, a more modest allocation to equities may be prudent, as valuations are elevated in key markets and looming headwinds could potentially cause volatility in the near term.

Significant progress in the distribution of COVID-19 vaccines and continued accommodative monetary and fiscal policy have been the primary drivers of the recovery in risk assets since the sharp sell-off more than a year ago. However, these tailwinds appear to be fading and may give way to economic uncertainty in the near term as the delta variant of the coronavirus has put a damper on optimism for a rapid return to normalized economic activity and also exacerbated supply chain disruptions. Also, new fiscal spending in the U.S. is now expected to be below previous estimates and faces noteworthy legislative hurdles. Further, some spending is likely to be applied toward longer-term initiatives, such as infrastructure and climate change, and could be linked to an increase in corporate tax rates. Global markets face pressures from supply chain disruptions, rising commodity costs, moderating growth, and fading stimulus, as well as idiosyncratic risks, such as renewed concerns over regulatory policy changes and geopolitical tensions in China. Although these conditions may not derail economic growth, we believe these headwinds contribute to a less compelling risk/reward profile going forward, and we have positioned our portfolios accordingly.

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended September 30, 2021)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	21 bps	14 bps	14 bps	14 bps	14 bps	13 bps	13 bps	15 bps	14 bps	12 bps	12 bps	14 bps	12 bps	12 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	40 bps	38 bps	37 bps	38 bps	37 bps	36 bps	33 bps	30 bps	25 bps	22 bps	20 bps	18 bps	16 bps	16 bps
U.S. Equity Structure vs. Russell 3000 Index	4 bps	2 bps	2 bps	1 bp	2 bps	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp
Emerging Markets Bond	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	-1 bp	-1 bp	-2 bps	-2 bps	-3 bps	-3 bps	-3 bps	-3 bps
High Yield	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	1 bp	1 bp	2 bps	2 bps	3 bps	3 bps	3 bps	3 bps
Real Assets	-11 bps	-11 bps	-11 bps	-11 bps	-11 bps	-10 bps	-10 bps	-8 bps	-7 bps	-6 bps	-6 bps	-5 bps	-5 bps	-5 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-12 bps	-16 bps	-16 bps	-16 bps	-15 bps	-14 bps	-12 bps	-10 bps	-8 bps	-7 bps	-5 bps	-3 bps	-3 bps	-3 bps

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

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

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

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

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

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	-8 bps	-10 bps	-10 bps	-9 bps	-9 bps	-6 bps	-4 bps	-5 bps	-7 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps
Core Equity vs. Real Assets	5 bps	5 bps	5 bps	5 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps
Equity vs. Fixed Income	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp	0 bps	0 bps	-3 bps	-2 bps	0 bps	0 bps	0 bps	1 bp
Large-vs.Mid-vs.Small-Cap	-2 bps	-4 bps	-5 bps	-4 bps	-4 bps	-2 bps	-1 bp	-1 bp	-1 bp	0 bps	-2 bps	-2 bps	-2 bps	-2 bps
Non US Developed vs. Emerging	-11 bps	-11 bps	-11 bps	-11 bps	-11 bps	-10 bps	-9 bps	-7 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	20 bps	16 bps	17 bps	16 bps	16 bps	15 bps	15 bps	16 bps	16 bps	16 bps	15 bps	14 bps	14 bps	14 bps
Value Fund—Z Class	22 bps	33 bps	33 bps	33 bps	32 bps	30 bps	26 bps	21 bps	17 bps	14 bps	11 bps	5 bps	4 bps	5 bps
New Horizons Fund—Z Class	20 bps	22 bps	22 bps	22 bps	22 bps	20 bps	19 bps	17 bps	14 bps	12 bps	11 bps	10 bps	9 bps	8 bps
Small-Cap Value Fund—Z Class	11 bps	11 bps	11 bps	11 bps	11 bps	11 bps	10 bps	9 bps	8 bps	7 bps	6 bps	6 bps	5 bps	5 bps
Small-Cap Stock Fund—Z Class	9 bps	9 bps	9 bps	9 bps	9 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps
Emerging Markets Discovery Stock Fund—Z Class	9 bps	5 bps	5 bps	5 bps	5 bps	4 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps
International Value Equity Fund—Z Class	8 bps	8 bps	8 bps	8 bps	8 bps	7 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps
Mid-Cap Growth Fund—Z Class	4 bps	4 bps	4 bps	4 bps	4 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps	2 bps
Emerging Markets Stock Fund—Z Class	-3 bps	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
Overseas Stock Fund—Z Class	-5 bps	-5 bps	-5 bps	-5 bps	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps
Mid-Cap Value Fund—Z Class	-5 bps	-6 bps	-6 bps	-6 bps	-6 bps	-6 bps	-6 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps
International Stock Fund—Z Class	-27 bps	-25 bps	-25 bps	-25 bps	-25 bps	-25 bps	-23 bps	-20 bps	-17 bps	-15 bps	-13 bps	-12 bps	-11 bps	-11 bps
Growth Stock Fund—Z Class	-27 bps	-36 bps	-36 bps	-37 bps	-36 bps	-34 bps	-29 bps	-24 bps	-20 bps	-17 bps	-13 bps	-8 bps	-8 bps	-7 bps

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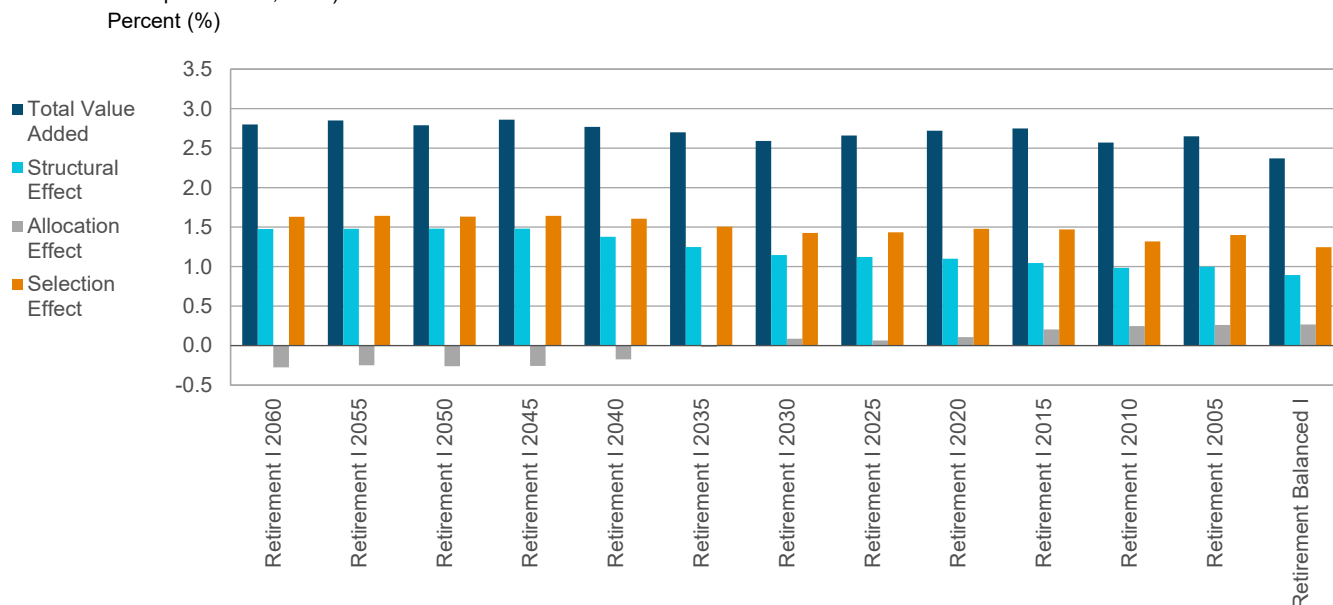
**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

## 12 MONTH ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended September 30, 2021)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	-	148 bps	148 bps	148 bps	148 bps	138 bps	125 bps	115 bps	112 bps	110 bps	105 bps	98 bps	100 bps	89 bps
U.S. Equity Structure vs. Russell 3000 Index	-	58 bps	58 bps	58 bps	59 bps	55 bps	50 bps	44 bps	38 bps	31 bps	27 bps	24 bps	21 bps	22 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	53 bps	53 bps	53 bps	53 bps	50 bps	41 bps	33 bps	26 bps	22 bps	16 bps	10 bps	9 bps	9 bps
Real Assets	-	31 bps	31 bps	31 bps	31 bps	30 bps	27 bps	24 bps	21 bps	17 bps	15 bps	13 bps	11 bps	12 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	25 bps	25 bps	25 bps	24 bps	24 bps	22 bps	18 bps	15 bps	12 bps	11 bps	11 bps	10 bps	9 bps
High Yield	-	2 bps	2 bps	2 bps	2 bps	6 bps	12 bps	19 bps	29 bps	36 bps	40 bps	43 bps	47 bps	37 bps
Emerging Markets Bond	-	1 bp	1 bp	1 bp	1 bp	4 bps	7 bps	11 bps	16 bps	20 bps	22 bps	23 bps	26 bps	19 bps
Dynamic Global Bond	-	1 bp	1 bp	1 bp	1 bp	1 bp	2 bps	2 bps	3 bps	3 bps	4 bps	5 bps	5 bps	4 bps
Floating Rate	-	0 bps	0 bps	0 bps	0 bps	1 bp	2 bps	4 bps	6 bps	7 bps	8 bps	9 bps	9 bps	7 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	-11 bps	-12 bps	-12 bps	-12 bps	-11 bps	-10 bps	-10 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-5 bps
US Treasury Long	-	-16 bps	-15 bps	-15 bps	-15 bps	-22 bps	-29 bps	-35 bps	-35 bps	-35 bps	-37 bps	-37 bps	-37 bps	-27 bps

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://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](http://troweprice.com). Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

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

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

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

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



## 12 MONTH ATTRIBUTION—GROSS OF FEES

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	–	-28 bps	-25 bps	-26 bps	-26 bps	-17 bps	-2 bps	9 bps	6 bps	11 bps	20 bps	25 bps	26 bps	27 bps
Large-vs.Mid-vs.Small-Cap	–	20 bps	19 bps	18 bps	16 bps	15 bps	17 bps	17 bps	14 bps	12 bps	12 bps	9 bps	5 bps	10 bps
Core vs. Diversifying Fixed Income	–	8 bps	8 bps	8 bps	8 bps	9 bps	16 bps	19 bps	21 bps	22 bps	38 bps	40 bps	43 bps	32 bps
U.S. vs. Non-U.S. Equity	–	-3 bps	-3 bps	-3 bps	-3 bps	-4 bps	-5 bps	-7 bps	-6 bps	-4 bps	-2 bps	-2 bps	-2 bps	-1 bp
Equity vs. Fixed Income	–	-8 bps	-6 bps	-5 bps	-3 bps	2 bps	3 bps	8 bps	-1 bp	-2 bps	-7 bps	-6 bps	-7 bps	0 bps
U.S. Equity Growth vs. Value	–	-9 bps	-8 bps	-9 bps	-9 bps	-10 bps	-8 bps	-3 bps	-1 bp	0 bps	-4 bps	-2 bps	0 bps	-2 bps
Non US Developed vs. Emerging	–	-14 bps	-14 bps	-14 bps	-14 bps	-13 bps	-12 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-6 bps	-5 bps
Core Equity vs. Real Assets	–	-19 bps	-19 bps	-19 bps	-19 bps	-18 bps	-16 bps	-14 bps	-11 bps	-9 bps	-8 bps	-7 bps	-6 bps	-7 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	–	163 bps	164 bps	163 bps	164 bps	161 bps	150 bps	143 bps	143 bps	148 bps	147 bps	132 bps	140 bps	125 bps
Value Fund—Z Class	–	148 bps	147 bps	147 bps	147 bps	136 bps	113 bps	91 bps	72 bps	60 bps	45 bps	24 bps	21 bps	23 bps
Growth Stock Fund—Z Class	–	35 bps	35 bps	35 bps	35 bps	32 bps	27 bps	22 bps	17 bps	14 bps	10 bps	5 bps	4 bps	5 bps
International Value Equity Fund—Z Class	–	34 bps	34 bps	34 bps	33 bps	31 bps	29 bps	26 bps	22 bps	19 bps	16 bps	14 bps	13 bps	13 bps
Emerging Markets Discovery Stock Fund—Z Class	–	14 bps	14 bps	14 bps	14 bps	13 bps	12 bps	11 bps	9 bps	7 bps	6 bps	6 bps	5 bps	5 bps
Overseas Stock Fund—Z Class	–	13 bps	13 bps	13 bps	13 bps	12 bps	11 bps	10 bps	9 bps	7 bps	6 bps	5 bps	4 bps	5 bps
New Income Fund—Z Class	–	7 bps	7 bps	7 bps	8 bps	13 bps	20 bps	28 bps	35 bps	40 bps	46 bps	48 bps	52 bps	41 bps
Dynamic Global Bond Fund—Z Class	–	3 bps	3 bps	3 bps	3 bps	5 bps	8 bps	10 bps	13 bps	15 bps	19 bps	20 bps	21 bps	16 bps
Emerging Markets Bond Fund—Z Class	–	1 bp	1 bp	1 bp	1 bp	3 bps	7 bps	10 bps	14 bps	18 bps	20 bps	22 bps	24 bps	19 bps
New Horizons Fund—Z Class	–	-11 bps	-11 bps	-11 bps	-11 bps	-12 bps	-11 bps	-11 bps	-10 bps	-8 bps	-6 bps	-5 bps	-3 bps	-6 bps
Small-Cap Stock Fund—Z Class	–	-16 bps	-16 bps	-15 bps	-15 bps	-14 bps	-13 bps	-13 bps	-11 bps	-10 bps	-8 bps	-7 bps	-5 bps	-6 bps
Small-Cap Value Fund—Z Class	–	-20 bps	-19 bps	-19 bps	-19 bps	-18 bps	-16 bps	-15 bps	-13 bps	-10 bps	-9 bps	-8 bps	-7 bps	-8 bps
Emerging Markets Stock Fund—Z Class	–	-26 bps	-26 bps	-26 bps	-26 bps	-25 bps	-22 bps	-19 bps	-16 bps	-14 bps	-12 bps	-11 bps	-10 bps	-10 bps

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For Sourcing Information, please see Additional Disclosures.

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement I Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	96.00%	96.00%	96.00%	95.00%	90.50%	83.00%	73.50%	62.50%	54.00%	49.80%	46.25%	41.50%	40.00%
<b>Total Fixed Income</b>	2.00	4.00	4.00	4.00	5.00	9.50	17.00	26.50	37.50	46.00	50.20	53.75	58.50	60.00
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	20.07	19.41	19.41	19.41	19.21	18.31	15.53	12.45	9.85	8.51	7.85	7.29	6.54	6.30
<b>Large-Cap Core</b>														
Equity Index 500 Fund—Z Class	10.43	10.09	10.09	10.09	9.98	9.51	11.23	12.55	12.15	10.50	9.68	8.99	8.07	7.77
U.S. Large-Cap Core Fund—Z Class	1.56	1.52	1.52	1.52	1.50	1.43	1.31	1.16	0.99	0.85	0.79	0.73	0.65	0.63
<b>Large-Cap Value</b>														
Value Fund—Z Class	20.07	19.41	19.41	19.41	19.21	18.31	15.53	12.45	9.85	8.51	7.85	7.29	6.54	6.30
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.26	3.35	3.35	3.35	3.32	3.16	2.90	2.57	2.18	1.89	1.74	1.62	1.45	1.40
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.26	3.35	3.35	3.35	3.32	3.16	2.90	2.57	2.18	1.89	1.74	1.62	1.45	1.40
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	2.17	2.23	2.23	2.23	2.21	2.11	1.93	1.71	1.46	1.26	1.16	1.08	0.97	0.93
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.17	2.23	2.23	2.23	2.21	2.11	1.93	1.71	1.46	1.26	1.16	1.08	0.97	0.93
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.17	2.23	2.23	2.23	2.21	2.11	1.93	1.71	1.46	1.26	1.16	1.08	0.97	0.93
<b>Total U.S. Equity</b>	<b>65.17</b>	<b>63.84</b>	<b>63.84</b>	<b>63.84</b>	<b>63.18</b>	<b>60.18</b>	<b>55.20</b>	<b>48.88</b>	<b>41.56</b>	<b>35.91</b>	<b>33.12</b>	<b>30.75</b>	<b>27.60</b>	<b>26.60</b>
<b>INTERNATIONAL EQUITY</b>														
<b>Developed Growth</b>														
International Stock Fund—Z Class	7.91	7.75	7.75	7.75	7.67	7.31	6.70	5.94	5.05	4.36	4.02	3.74	3.35	3.23
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	7.91	7.75	7.75	7.75	7.67	7.31	6.70	5.94	5.05	4.36	4.02	3.74	3.35	3.23
<b>Developed Value</b>														
International Value Equity Fund—Z Class	7.91	7.75	7.75	7.75	7.67	7.31	6.70	5.94	5.05	4.36	4.02	3.74	3.35	3.23
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.10	3.08	3.08	3.08	3.05	2.90	2.66	2.36	2.00	1.73	1.60	1.48	1.33	1.28
Emerging Markets Discovery Stock Fund—Z Class	2.10	1.03	1.03	1.03	1.02	0.97	0.89	0.79	0.67	0.58	0.53	0.49	0.44	0.43
<b>Total International Equity</b>	<b>27.93</b>	<b>27.36</b>	<b>27.36</b>	<b>27.36</b>	<b>27.07</b>	<b>25.79</b>	<b>23.65</b>	<b>20.95</b>	<b>17.81</b>	<b>15.39</b>	<b>14.19</b>	<b>13.18</b>	<b>11.83</b>	<b>11.40</b>
<b>REAL ASSETS EQUITY</b>														
<b>Real Assets Equity</b>														
Real Assets Fund—Z Class	4.90	4.80	4.80	4.80	4.75	4.53	4.15	3.68	3.13	2.70	2.49	2.31	2.08	2.00

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

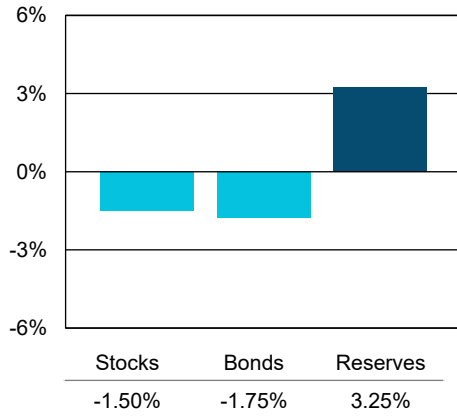
## SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement I Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	98.00%	96.00%	96.00%	96.00%	95.00%	90.50%	83.00%	73.50%	62.50%	54.00%	49.80%	46.25%	41.50%	40.00%
<b>Total Fixed Income</b>	2.00	4.00	4.00	4.00	5.00	9.50	17.00	26.50	37.50	46.00	50.20	53.75	58.50	60.00
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.90	1.80	1.80	1.80	2.25	4.28	7.65	11.14	14.06	15.98	16.83	17.48	18.72	18.00
International Bond Fund (USD Hedged) —Z Class	0.30	0.60	0.60	0.60	0.75	1.43	2.55	3.71	4.69	5.33	5.61	5.83	6.24	6.00
Dynamic Global Bond Fund—Z Class	0.20	0.40	0.40	0.40	0.50	0.95	1.70	2.48	3.13	3.55	3.74	3.89	4.16	4.00
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.02	0.02	0.02	0.03	0.32	0.81	1.49	2.30	2.86	3.10	3.27	3.56	3.46
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.37	0.58	0.72	0.77	0.82	0.89	0.86
<b>Emerging Markets</b>														
Emerging Markets Bond Fund—Z Class	0.00	0.02	0.02	0.02	0.03	0.32	1.02	1.86	2.88	3.58	3.87	4.09	4.45	4.32
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class <sup>1</sup>	0.60	1.16	1.16	1.16	1.45	2.22	3.07	3.70	3.63	3.50	3.48	3.48	3.58	3.36
<b>Inflation Focused</b>														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.75	6.25	10.50	12.80	14.90	16.90	20.00
<b>Total Fixed Income</b>	<b>2.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>5.00</b>	<b>9.50</b>	<b>17.00</b>	<b>26.50</b>	<b>37.50</b>	<b>46.00</b>	<b>50.20</b>	<b>53.75</b>	<b>58.50</b>	<b>60.00</b>

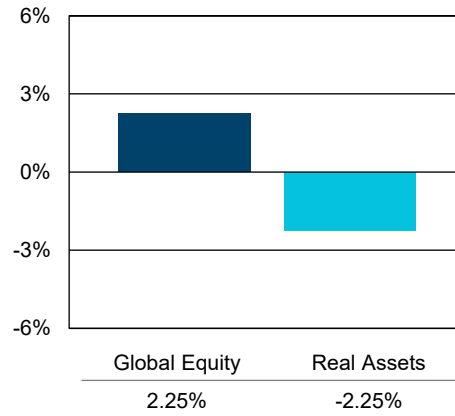
<sup>1</sup> Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

# POSITIONING—TACTICAL WEIGHTS

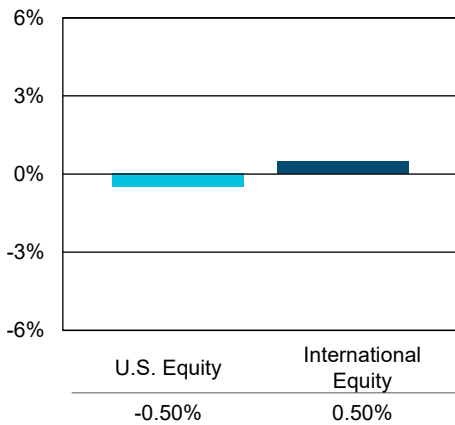
Asset Allocation



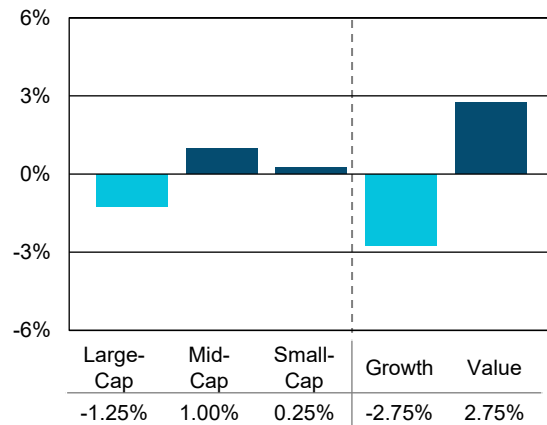
Equity



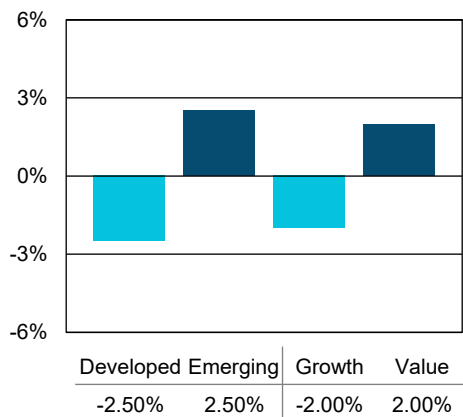
Core Equity



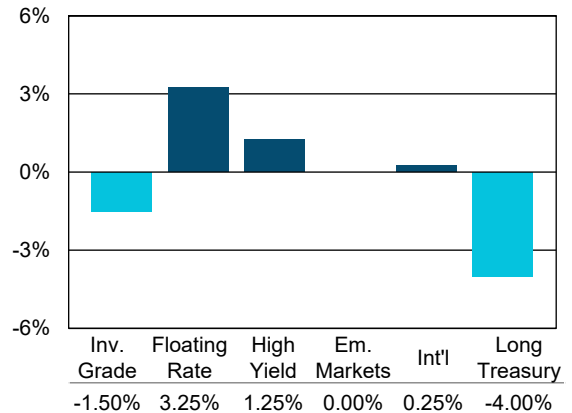
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



For Sourcing Information, please see Additional Disclosures.

## POSITIONING—ACTUAL WEIGHTS

	Retirement I Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	96.50%	94.81%	94.79%	94.65%	93.64%	88.89%	81.14%	71.52%	60.40%	51.88%	47.69%	44.34%	39.57%	37.93%
<b>Total Fixed Income</b>	1.98	3.47	3.59	3.64	4.48	8.50	15.68	23.90	34.46	43.01	48.30	52.27	57.10	58.10
<b>Total Other</b>	1.51	1.73	1.62	1.71	1.89	2.61	3.18	4.58	5.13	5.12	4.02	3.39	3.33	3.98
<b>U.S. EQUITY</b>														
<b>Large-Cap Growth</b>														
Growth Stock Fund—Z Class	18.05	18.51	18.39	18.39	18.13	17.43	14.72	11.77	9.26	7.91	6.91	6.35	5.66	5.35
<b>Large-Cap Core</b>														
Equity Index 500 Fund—Z Class	10.21	9.70	9.70	9.74	9.64	9.34	10.97	12.18	11.70	10.05	9.26	8.61	7.72	7.34
U.S. Large-Cap Core Fund—Z Class	1.80	1.52	1.48	1.47	1.46	1.36	1.18	0.95	0.72	0.60	0.55	0.52	0.50	0.39
<b>Large-Cap Value</b>														
Value Fund—Z Class	20.85	20.31	20.32	20.33	20.10	19.08	16.24	13.09	10.33	8.87	8.03	7.56	6.73	6.47
<b>Mid-Cap Growth</b>														
Mid-Cap Growth Fund—Z Class	3.54	3.73	3.78	3.78	3.76	3.42	3.15	2.78	2.43	2.11	1.98	1.82	1.63	1.54
<b>Mid-Cap Value</b>														
Mid-Cap Value Fund—Z Class	3.77	3.78	3.78	3.76	3.72	3.51	3.23	2.84	2.42	2.09	1.85	1.78	1.51	1.52
<b>Small-Cap Growth</b>														
New Horizons Fund—Z Class	2.00	2.36	2.37	2.34	2.32	2.11	1.91	1.70	1.46	1.28	1.17	1.07	0.94	0.88
<b>Small-Cap Core</b>														
Small-Cap Stock Fund—Z Class	2.50	2.59	2.65	2.57	2.55	2.52	2.36	2.11	1.85	1.59	1.30	1.24	1.09	1.08
<b>Small-Cap Value</b>														
Small-Cap Value Fund—Z Class	2.44	2.49	2.55	2.52	2.51	2.41	2.27	2.11	1.86	1.62	1.38	1.24	1.16	1.08
<b>U.S. Equity Futures</b>														
U.S. Equity Futures	0.00	0.00	0.00	0.00	0.00	-0.34	-0.72	-1.02	-0.92	-0.86	0.00	0.00	0.00	0.00
<b>Total U.S. Equity</b>	<b>65.16</b>	<b>65.00</b>	<b>65.02</b>	<b>64.89</b>	<b>64.19</b>	<b>60.84</b>	<b>55.29</b>	<b>48.52</b>	<b>41.11</b>	<b>35.26</b>	<b>32.44</b>	<b>30.19</b>	<b>26.95</b>	<b>25.64</b>
<b>INTERNATIONAL EQUITY</b>														
<b>Developed Growth</b>														
International Stock Fund—Z Class	6.99	6.75	6.77	6.77	6.69	6.38	5.86	5.16	4.35	3.72	3.41	3.14	2.79	2.73
<b>Developed Core</b>														
Overseas Stock Fund—Z Class	7.63	7.40	7.40	7.40	7.32	6.96	6.45	5.80	4.94	4.28	3.74	3.45	3.09	2.98
<b>Developed Value</b>														
International Value Equity Fund—Z Class	8.28	7.70	7.70	7.69	7.63	7.28	6.70	6.05	5.09	4.35	4.03	3.74	3.31	3.25
<b>Emerging Markets</b>														
Emerging Markets Stock Fund—Z Class	2.55	3.35	3.35	3.35	3.30	3.14	2.88	2.58	2.23	1.91	1.75	1.63	1.45	1.42
Emerging Markets Discovery Stock Fund—Z Class	3.25	2.05	2.04	2.04	2.02	1.92	1.76	1.55	1.31	1.12	1.04	0.98	0.87	0.84
<b>International Equity Futures</b>														
International Equity Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.12	-0.36	-0.27	0.00	0.00	0.00	0.00
<b>Total International Equity</b>	<b>28.70</b>	<b>27.25</b>	<b>27.25</b>	<b>27.25</b>	<b>26.96</b>	<b>25.67</b>	<b>23.65</b>	<b>21.02</b>	<b>17.56</b>	<b>15.12</b>	<b>13.98</b>	<b>12.94</b>	<b>11.52</b>	<b>11.22</b>
<b>REAL ASSETS EQUITY</b>														
<b>Real Assets Equity</b>														
Real Assets Fund—Z Class	2.64	2.56	2.51	2.51	2.49	2.37	2.20	1.98	1.72	1.49	1.27	1.21	1.10	1.07

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

## POSITIONING—ACTUAL WEIGHTS

### Retirement I Funds

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	96.50%	94.81%	94.79%	94.65%	93.64%	88.89%	81.14%	71.52%	60.40%	51.88%	47.69%	44.34%	39.57%	37.93%
<b>Total Fixed Income</b>	1.98	3.47	3.59	3.64	4.48	8.50	15.68	23.90	34.46	43.01	48.30	52.27	57.10	58.10
<b>Total Other</b>	1.51	1.73	1.62	1.71	1.89	2.61	3.18	4.58	5.13	5.12	4.02	3.39	3.33	3.98
<b>FIXED INCOME</b>														
<b>Core</b>														
New Income Fund—Z Class	0.96	1.77	1.80	1.83	2.30	3.53	6.66	9.57	12.39	14.23	15.43	16.36	17.63	16.49
International Bond Fund (USD Hedged)—Z Class	0.30	0.52	0.51	0.54	0.69	1.21	2.20	3.15	4.07	4.75	5.31	5.53	5.92	5.70
Dynamic Global Bond Fund—Z Class	0.21	0.38	0.37	0.37	0.49	0.84	1.54	2.30	2.98	3.42	3.71	3.80	4.09	3.98
<b>High Yield</b>														
High Yield Fund—Z Class	0.00	0.03	0.02	0.03	0.03	0.55	0.97	1.67	2.54	3.15	3.42	3.73	4.09	3.85
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.69	1.11	1.53	1.80	1.93	2.01	2.18	2.09
<b>Emerging Markets</b>														
Emerging Markets Bond Fund—Z Class	0.00	0.02	0.02	0.02	0.02	0.29	0.92	1.72	2.70	3.38	3.70	4.01	4.42	4.12
<b>Long Treasuries</b>														
U.S. Treasury Long-Term Index Fund—Z Class	0.52	0.75	0.86	0.86	0.94	1.27	1.88	2.20	1.89	1.62	1.76	1.57	1.50	1.50
<b>Inflation Focused</b>														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.81	0.82	2.19	6.36	10.65	13.03	15.27	17.27	20.36
<b>Fixed Income Futures</b>														
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
<b>Total Fixed Income</b>	<b>1.98</b>	<b>3.47</b>	<b>3.59</b>	<b>3.64</b>	<b>4.48</b>	<b>8.50</b>	<b>15.68</b>	<b>23.90</b>	<b>34.46</b>	<b>43.01</b>	<b>48.30</b>	<b>52.27</b>	<b>57.10</b>	<b>58.10</b>
<b>OTHER</b>														
<b>Money Market</b>														
U.S. Treasury Money Fund—Z Class	1.51	1.73	1.62	1.71	1.89	2.23	2.39	3.34	3.70	3.88	4.00	3.38	3.33	3.96
<b>Cash &amp; Collateral</b>														
Cash & Collateral	0.00	0.00	0.00	0.00	0.00	0.37	0.78	1.23	1.42	1.22	0.00	0.00	0.00	0.00
<b>Transition Fund</b>														
Transition Fund	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01

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

## UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
<b>U.S. EQUITY</b>										
Russell 3000 Index				-0.10%	31.88%	16.00%	16.85%	16.60%	12.27%	
Growth Stock Fund—Z Class <sup>1</sup>	0.51%	0.00% <sup>2</sup>	5/1/2021	-0.68	29.16	21.18	22.37	19.84	11.51	4/11/1950
S&P 500 Index				0.58	30.00	15.99	16.90	16.63	11.52	
Russell 1000 Growth Index				1.16	27.32	22.00	22.84	19.68	—	
Equity Index 500 Fund—Z Class <sup>1</sup>	0.05	0.00 <sup>2</sup>	5/1/2021	0.58	30.00	15.88	16.72	16.40	10.39	3/30/1990
S&P 500 Index				0.58	30.00	15.99	16.90	16.63	10.68	
U.S. Large-Cap Core Fund—Z Class <sup>1</sup>	0.56	0.00 <sup>2</sup>	5/1/2021	0.06	28.78	15.34	15.25	16.27	15.09	6/26/2009
S&P 500 Index				0.58	30.00	15.99	16.90	16.63	15.74	
Value Fund—Z Class <sup>1,4</sup>	0.64	0.00 <sup>2</sup>	5/1/2021	0.72	43.00	14.75	13.66	15.28	11.35	9/30/1994
Russell 1000 Value Index				-0.78	35.01	10.07	10.94	13.51	9.94	
Mid-Cap Growth Fund—Z Class <sup>1</sup>	0.61	0.00 <sup>2</sup>	5/1/2021	0.30	29.44	16.41	17.42	17.27	14.18	6/30/1992
Russell MidCap Growth Index				-0.76	30.45	19.14	19.27	17.54	11.40	
Mid-Cap Value Fund—Z Class <sup>1</sup>	0.64	0.00 <sup>2</sup>	5/1/2021	-2.51	41.20	9.76	10.60	13.40	11.35	6/28/1996
Russell MidCap Value Index				-1.01	42.40	10.28	10.59	13.93	10.72	
New Horizons Fund—Z Class <sup>1</sup>	0.64	0.00 <sup>2</sup>	5/1/2021	4.09	33.57	27.66	27.77	23.26	12.63	6/3/1960
Russell 2000 Growth Index				-5.65	33.27	11.70	15.34	15.74	—	
Small-Cap Stock Fund—Z Class <sup>1</sup>	0.74	0.00 <sup>2</sup>	5/1/2021	-0.76	42.65	17.21	18.14	17.44	13.31	6/1/1956
Russell 2000 Index				-4.36	47.68	10.54	13.45	14.63	—	
Small-Cap Value Fund—Z Class <sup>1</sup>	0.68	0.04 <sup>2</sup>	5/1/2021	1.63	54.94	11.70	14.21	14.45	11.91	6/30/1988
Russell 2000 Value Index				-2.98	63.92	8.58	11.03	13.22	10.58	
<b>INTERNATIONAL EQUITY</b>										
MSCI All Country World Index ex USA Net				-2.99	23.92	8.03	8.94	7.48	5.33	
International Stock Fund—Z Class <sup>1</sup>	0.65	0.00 <sup>2</sup>	3/1/2021	-3.62	19.93	10.32	10.10	9.38	9.08	5/9/1980
MSCI All Country World Index ex USA Net				-2.99	23.92	8.03	8.94	7.48	—	
MSCI EAFE Growth Index Net				-0.97	30.66	3.04	5.96	5.97	—	
Overseas Stock Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2021	-1.13	27.38	8.38	9.57	8.82	4.05	12/29/2006
MSCI EAFE Index Net				-0.45	25.73	7.62	8.81	8.10	3.48	
International Value Equity Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2021	0.06	35.22	6.08	5.92	6.64	5.12	12/21/1998
MSCI EAFE Index Net				-0.45	25.73	7.62	8.81	8.10	—	
MSCI EAFE Value Net				0.07	20.87	11.91	11.41	10.06	—	
Emerging Markets Stock Fund—Z Class <sup>1</sup>	1.06	0.00 <sup>2</sup>	3/1/2021	-9.27	12.26	9.57	9.50	7.40	7.87	3/31/1995
MSCI Emerging Markets Index Net				-8.09	18.20	8.58	9.23	6.09	—	
Emerging Markets Discovery Stock Fund—Z Class <sup>1</sup>	1.14	0.00 <sup>2</sup>	3/1/2021	-5.30	34.52	7.79	9.53	—	9.91	9/14/2015
MSCI Emerging Markets Index Net				-8.09	18.20	8.58	9.23	—	12.11	
<b>REAL ASSETS EQUITY</b>										
Real Assets Fund—Z Class <sup>1</sup>	0.65	0.00 <sup>2</sup>	5/1/2021	-2.41	33.40	9.81	7.36	6.00	5.17	7/28/2010
MSCI All Country World Index Net				-1.05	27.44	12.58	13.20	11.90	10.49	
Real Assets Combined Index Portfolio <sup>3</sup>				-3.24	35.77	8.45	8.12	5.99	5.31	

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](http://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](http://troweprice.com). Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> The fund operates under a contractual expense limitation that expires on April 30, 2022.

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	
<b>FIXED INCOME</b>										
Bloomberg U.S. Aggregate Bond Index				0.05%	-0.90%	5.36%	2.94%	3.01%	7.15%	
New Income Fund—Z Class <sup>1,5,*</sup>	<b>0.32%</b>	<b>0.00%</b> <sup>2</sup>	10/1/2021	0.38	1.59	5.36	3.00	3.17	6.78	8/31/1973
Bloomberg U.S. Aggregate Bond Index				0.05	-0.90	5.36	2.94	3.01	—	
International Bond Fund (USD Hedged) —Z Class <sup>1,*</sup>	<b>0.50</b>	<b>0.00</b> <sup>2</sup>	5/1/2021	0.08	0.98	5.18	—	—	4.10	9/12/2017
Bloomberg Global Aggregate ex-USD Bond (USD Hedged) Index				0.09	-0.54	3.93	—	—	3.42	
Dynamic Global Bond Fund—Z Class <sup>1,*</sup>	<b>0.51</b>	<b>0.00</b> <sup>2</sup>	5/1/2021	-0.11	4.79	4.23	2.25	—	2.82	1/22/2015
3 Month Libor in USD				0.03	0.18	1.27	1.40	—	1.16	
High Yield Fund—Z Class <sup>1,*</sup>	<b>0.59</b>	<b>0.00</b> <sup>2</sup>	10/1/2021	1.11	11.19	6.79	6.13	7.18	8.01	12/31/1984
Credit Suisse High Yield Index				0.91	11.28	6.28	6.19	7.06	—	
Floating Rate Fund—Z Class <sup>1,*</sup>	<b>0.64</b>	<b>0.03</b> <sup>2</sup>	10/1/2021	1.19	7.93	3.97	3.98	4.31	3.87	7/29/2011
S&P/LSTA Performing Loan Index				1.14	8.82	4.34	4.78	5.16	4.65	
Emerging Markets Bond Fund—Z Class <sup>1,*</sup>	<b>0.72</b>	<b>0.00</b> <sup>2</sup>	5/1/2021	-0.38	8.86	4.69	2.99	5.15	9.28	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				-0.70	4.36	5.65	3.89	5.80	9.79	
U.S. Treasury Long-Term Index Fund—Z Class <sup>1,*</sup>	<b>0.07</b>	<b>0.00</b> <sup>2</sup>	10/1/2021	0.41	-9.76	9.33	3.24	3.98	6.99	9/29/1989
Bloomberg U.S. Long Treasury Bond Index				0.47	-10.27	9.22	3.31	4.39	7.66	
Limited Duration Inflation Focused Bond Fund —Z Class <sup>1,5,*</sup>	<b>0.34</b>	<b>0.00</b> <sup>2</sup>	10/1/2021	1.48	6.88	5.32	3.28	1.86	2.52	9/29/2006
Bloomberg U.S. 1-5 Year Treasury TIPS Index				1.39	5.86	4.96	3.18	1.94	3.03	
<b>OTHER</b>										
U.S. Treasury Money Fund—Z Class <sup>1,3,**</sup> (7-Day Yield—0.06%, 7-Day Yield without Waiver— -0.12% <sup>4</sup> )	<b>0.19</b>	<b>0.00</b> <sup>2</sup>	10/01/2021	0.01	0.09	0.96	0.87	0.44	3.29	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.02	0.03	0.82	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](http://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](http://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](http://troweprice.com).**

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> The fund operates under a contractual expense limitation that expires on September 30, 2022.

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## RETIREMENT I FUNDS BENCHMARK ALLOCATIONS

	Russell 3000 Index	MSCI All Country World Index ex USA Net	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index
Retirement I 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Retirement I 2060 Fund Combined Index Portfolio	67.38	28.87	3.75	0.00
Retirement I 2055 Fund Combined Index Portfolio	67.38	28.87	3.75	0.00
Retirement I 2050 Fund Combined Index Portfolio	67.38	28.87	3.75	0.00
Retirement I 2045 Fund Combined Index Portfolio	66.68	28.57	4.75	0.00
Retirement I 2040 Fund Combined Index Portfolio	63.56	27.24	9.20	0.00
Retirement I 2035 Fund Combined Index Portfolio	58.10	24.90	17.00	0.00
Retirement I 2030 Fund Combined Index Portfolio	51.45	22.05	24.75	1.75
Retirement I 2025 Fund Combined Index Portfolio	43.75	18.75	31.25	6.25
Retirement I 2020 Fund Combined Index Portfolio	37.80	16.20	35.50	10.50
Retirement I 2015 Fund Combined Index Portfolio	34.86	14.94	37.40	12.80
Retirement I 2010 Fund Combined Index Portfolio	32.55	13.95	38.60	14.90
Retirement I 2005 Fund Combined Index Portfolio	29.22	12.52	41.35	16.90
Retirement Balanced I Fund Combined Index Portfolio	28.00	12.00	40.00	20.00

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 I 2065 Fund	TRFKX	–	May 31
Retirement I 2060 Fund	TRPLX	–	May 31
Retirement I 2055 Fund	TRPNX	–	May 31
Retirement I 2050 Fund	TRPMX	–	May 31
Retirement I 2045 Fund	TRPKX	–	May 31
Retirement I 2040 Fund	TRPDX	–	May 31
Retirement I 2035 Fund	TRPJX	–	May 31
Retirement I 2030 Fund	TRPCX	–	May 31
Retirement I 2025 Fund	TRPHX	–	May 31
Retirement I 2020 Fund	TRBRX	–	May 31
Retirement I 2015 Fund	TRFGX	–	May 31
Retirement I 2010 Fund	TRPAX	–	May 31
Retirement I 2005 Fund	TRPFX	–	May 31
Retirement Balanced I Fund	TRPTX	–	May 31

## PORTFOLIO MANAGEMENT

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

## ADDITIONAL DISCLOSURES

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