

T.RowePrice®



SEMIANNUAL REPORT

November 30, 2022

T. ROWE PRICE

Retirement I Funds

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HIGHLIGHTS

- The Retirement I Funds declined during the six-month period ended November 30, 2022. The funds generated mixed performance versus the S&P Target Date Indexes but outperformed their Lipper peer group averages.
- Our funds' lower tactical allocation to cash relative to the S&P Target Date Indexes weighed on results, although our diversified portfolio construction added value. Overall, the impact from tactical allocation decisions and stock selection were mixed.
- Tactically, we are underweight stocks and bonds relative to cash, reflecting our view of slowing economic and earnings growth, as well as expectations that the Fed will raise short-term rates to at least 5% by early 2023. Within fixed income, we added to long-term U.S. Treasury bonds and are now overweight following recent moves higher in interest rates.
- While valuations for equities improved late in the reporting period, uncertainty around corporate fundamentals suggested limited near-term upside, particularly as earnings estimates remain elevated against a slowing growth outlook. Other key risks to global markets include central bank missteps, persistent inflation, potential for a sharper slowdown in global growth, China's balance between containing the coronavirus and economic growth, and geopolitical tensions.

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Dear Shareholder

Global stock markets generally produced negative returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2022, while rising bond yields weighed on returns for fixed income investors. Investors contended with tightening financial conditions and slowing economic and corporate earnings growth, but hopes that persistently high inflation might be easing helped spark a rally late in the period that partially offset earlier losses.

In the U.S., equity results were mixed. The Dow Jones Industrial Average recorded positive results and mid-cap growth stocks also performed well, while most other benchmarks finished in negative territory. The S&P 500 Index was modestly negative for the period, but results varied widely at the sector level, with industrials and energy shares delivering strong gains while communication services stocks struggled. Outside the U.S., most major country and regional benchmarks lost ground. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Elevated inflation remained a leading concern for investors throughout the period, although hopes that inflation may have peaked led to rallies during the summer and again in November. The October consumer price index report, which was released in mid-November, was better than expected and showed price increases easing from recent 40-year highs. However, the 7.7% year-over-year increase in the headline inflation number remained well above the Fed's 2% target.

In response to the high inflation readings, global central banks continued to tighten monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Federal Reserve delivered four historically large 75-basis-point (0.75 percentage point) rate hikes during the period, which lifted its short-term lending benchmark to a target range of 3.75% to 4.00% by early November, the highest level since 2008. As our reporting period came to an end, Fed officials signaled that they were likely to dial back the pace of rate increases.

Bond yields increased considerably across the Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 2.85% at the start of the period to 3.68% at the end of November. Significant inversions in the Treasury curve, which are often considered a warning sign of a coming recession, occurred during the period

as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to generally negative results across the fixed income market as bond prices and yields move in opposite directions.

On a positive note, the U.S. jobs market remained resilient during the period, and overall economic growth turned positive in the third quarter after two slightly negative quarters. However, recession fears also grew as corporate earnings slowed and manufacturing gauges drifted toward contraction levels. In addition, the housing market began to weaken as mortgage rates climbed to the highest level in more than 20 years.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, valuations have become more attractive across many market sectors during the downturn, which provides potential opportunities for selective investors focused on fundamentals.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible, and "M." in the middle.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the funds perform in the past six months?

The Retirement I Funds declined during the period and generated mixed performance versus the S&P Target Date Indexes, with shorter-dated portfolios trailing and longer-dated portfolios performing in line or outperforming. The funds outperformed their Lipper peer group averages. *Past performance cannot guarantee future results.*)

What factors influenced the funds' performance?

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

Structurally, our higher exposure to domestic equities versus international stocks proved beneficial. Global equity markets traded lower during the reporting period while U.S. stocks, as measured by broad market indexes, were generally flat. U.S. equities were supported by better-than-expected consumer spending and earnings growth, while international markets struggled with mounting geopolitical concerns, supply disruptions, and weaker demand from China. The funds' more diversified international equity profile added value, where dedicated allocations to growth and value equities outside the U.S. held up better than the core equity profile of the funds' benchmark. The inclusion of U.S. TIPS also added value as their shorter-duration profile proved beneficial during a rising rate regime.

Conversely, a more modest exposure to U.S. mid-cap stocks relative to the funds' prospectus benchmarks was unfavorable during the period, as mid-caps held up better than large-cap stocks amid heightened volatility. The inclusion of real assets equities—especially in the commodities complex—also weighed on results. Commodity markets pulled back amid slowing global growth, higher interest rates, and elevated inflation—all of which prompted large manufacturers to reduce spending.

Tactical decisions contributed to results in the shorter-dated funds but detracted in the longer-dated funds. Relative performance was hindered by an overweight tactical allocation to international equity markets, both developed and emerging markets. International developed markets stocks declined more than U.S. shares as overseas markets faced more pronounced risks from energy supply shortages, rising rates and inflation, and the growing probability of a global recession. Emerging markets faced similar challenges and were also more acutely pressured by concerns over weaker economic activity in China. On the positive side, a tactical overweight to cash, which held up better than stocks and bonds, proved beneficial. An overweight allocation to floating rate loans amid rising interest rates also helped returns.

Our U.S. large-cap growth equity strategy underperformed during the period, driven by holdings in the industrials and business services and information technology sectors. The U.S. large-cap value equity strategy fared better and generated positive absolute returns but still lagged its benchmark due to unfavorable stock choices in the utilities and health care sectors. Stock selection outside the U.S. was a notable contributor to relative performance, as all the funds' allocations to international developed and emerging markets equities outpaced their respective benchmarks. Most notably, holdings among international value equities lifted relative results thanks to strong stock selection in the financials and industrials and business services sectors.

How are the funds positioned?

We continue to be cautious on risk assets and are underweight to stocks and bonds relative to cash. However, valuations for stocks had improved by the end of the reporting period, and we modestly trimmed our underweight to stocks late in the period. Equities remain vulnerable amid tightening liquidity, a hawkish Fed, and earnings expectations, which are subject to revisions lower.

Stocks

On a regional basis, we are modestly overweight to international stocks relative to U.S. stocks. Economic stabilization in China could provide a catalyst for global growth, although risks from social policy, civil unrest, and challenges in the country's property sector could derail normalization. The war in Ukraine will continue to weigh on global trade, energy access, and supply chain improvement, all of which contribute to a challenging backdrop for European equities. U.S. stocks are more growth oriented and more susceptible to rising rates, but more limited exposure to cyclical trends may prove beneficial should recession concerns worsen. Outside the U.S., we are overweight to emerging

markets stocks relative to developed markets stocks given attractive valuations. Tightening policy from central banks in some countries may have peaked, which may bolster the sector—although an uncertain near-term outlook for China could contribute to continued volatility.

We are neutral to inflation-sensitive real assets equities, which may offer an attractive potential hedge during a sustained period of high inflation. Rising concerns over economic growth and the potential for weak demand, which could be exacerbated by China's zero-COVID policies, could place pressure on commodity prices over the near to medium term. The real estate sector remains attractive in the context of economic recovery, as the sector offers income and an ability to raise rents, but equity prices remain vulnerable to rising rates.

We are overweight to U.S. small- and mid-cap stocks relative to larger companies. Although elevated input costs, wage pressures, and heightened market volatility could weigh on performance, small-caps offer attractive relative valuations and appear to have more fully priced in the probability of a recession.

Bonds

We remain overweight to floating rate bank loans. We believe floating rate loans are supported by solid fundamentals and demand for yield and their short duration profile is attractive in a rising rate regime, although that benefit may be diminished as tighter monetary policy appears to be priced in. We are overweight to high yield bonds, as their credit fundamentals are still strong and the default outlook remains stable; however, these positive factors are balanced against a challenging macroeconomic environment and a less favorable technical backdrop.

We added to long-term U.S. Treasury bonds and are now overweight following recent moves higher in rates, as these bonds may provide a potential hedge against further equity market volatility. While yield volatility could persist, slowing inflation and moderating central bank rate increases should be supportive for longer-duration bonds. We remain overweight to dollar-denominated emerging markets bonds. We believe the sector stands to benefit from peaking central bank tightening and moderating inflation over the near to medium term.

What is portfolio management's outlook?

Global equity and bond markets were marked by persistent volatility during the period, with most major indexes trending lower. The outlook for global growth remains uncertain as hawkish central banks battle with elevated inflation and rising recession risks. The Fed has signaled an approaching shift to a more

moderate pace of tightening but remains committed to taming inflation, acknowledging the potential for a higher-for-longer terminal fed funds target rate.

Valuations improved late in the reporting period as risk assets pulled back from recent highs, but uncertainty around corporate fundamentals suggests limited near-term upside, particularly as earnings estimates have not seen significant downward revisions to reflect rising recession risks. Other key risks to global markets include central bank missteps, persistent inflation, potential for a sharper slowdown in global growth, China's balance between containing the coronavirus and growth, geopolitical tensions, and potential supply chain disruptions. Given the range of potential paths for growth and inflation, our positioning remains cautious. On the one hand, we expect a firm commitment from major central banks to bring down inflation will result in a low ceiling for stocks in the near term. On the other hand, the peaking of inflationary pressures in key markets along with a softening of hawkish central banks' rhetoric and actions may contribute to a market rally. We continue to assess when to add to equities and other risk assets as we evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions. In our view, these conditions contribute to a less compelling risk/reward trade-off between stocks and bonds or cash in the near term, and we believe that a more modest allocation to equities may be prudent.

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

PERFORMANCE COMPARISON

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

RETIREMENT BALANCED I FUND - I CLASS	
Six-Month Period Ended 11/30/22	Total Return
Retirement Balanced I Fund - I Class	-2.59%
S&P Target Date Retirement Income Index	-2.15
Lipper Mixed-Asset Target Today Funds Average	-2.89
For definitions of the benchmarks, please see the Benchmark Information section.	

RETIREMENT I 2005 FUND - I CLASS	
Six-Month Period Ended 11/30/22	Total Return
Retirement I 2005 Fund - I Class	-2.54%
S&P Target Date Retirement Income Index	-2.15
Lipper Mixed-Asset Target 2010 Funds Average	-3.01
For definitions of the benchmarks, please see the Benchmark Information section.	

RETIREMENT I 2010 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2010 Fund – I Class	-2.54%
S&P Target Date 2010 Index	-1.95
Lipper Mixed-Asset Target 2010 Funds Average	-3.01

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

RETIREMENT I 2015 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2015 Fund – I Class	-2.43%
S&P Target Date 2015 Index	-2.00
Lipper Mixed-Asset Target 2015 Funds Average	-2.85

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

RETIREMENT I 2020 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2020 Fund – I Class	-2.32%
S&P Target Date 2020 Index	-2.14
Lipper Mixed-Asset Target 2020 Funds Average	-2.84

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

RETIREMENT I 2025 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2025 Fund – I Class	-2.31%
S&P Target Date 2025 Index	-1.81
Lipper Mixed-Asset Target 2025 Funds Average	-2.74

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

RETIREMENT I 2030 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2030 Fund – I Class	-2.11%
S&P Target Date 2030 Index	-1.79
Lipper Mixed-Asset Target 2030 Funds Average	-2.55

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

RETIREMENT I 2035 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2035 Fund – I Class	-1.90%
S&P Target Date 2035 Index	-1.85
Lipper Mixed-Asset Target 2035 Funds Average	-2.29

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

RETIREMENT I 2040 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2040 Fund – I Class	-1.73%
S&P Target Date 2040 Index	-1.84
Lipper Mixed-Asset Target 2040 Funds Average	-2.03

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

RETIREMENT I 2045 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2045 Fund – I Class	-1.51%
S&P Target Date 2045 Index	-1.76
Lipper Mixed-Asset Target 2045 Funds Average	-1.86

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

RETIREMENT I 2050 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2050 Fund – I Class	-1.51%
S&P Target Date 2050 Index	-1.73
Lipper Mixed-Asset Target 2050 Funds Average	-1.80

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

RETIREMENT I 2055 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2055 Fund – I Class	-1.56%
S&P Target Date 2055 Index	-1.70
Lipper Mixed-Asset Target 2055 Funds Average	-1.74

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

RETIREMENT I 2060 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2060 Fund – I Class	-1.54%
S&P Target Date 2060 Index	-1.72
Lipper Mixed-Asset Target 2060 Funds Average	-1.71

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

RETIREMENT I 2065 FUND – I CLASS

Six-Month Period Ended 11/30/22	Total Return
Retirement I 2065 Fund – I Class	-1.57%
S&P Target Date 2065+ Index	-1.68
Lipper Mixed-Asset Target 2060+ Funds Average	-1.69

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

IMPORTANT INFORMATION

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

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

RISKS OF INVESTING

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

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

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

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

BENCHMARK INFORMATION

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

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

BENCHMARK INFORMATION (CONTINUED)

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PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement Balanced I Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	4.26%	3.98%	Equity Index 500
	7.29	6.23	Growth Stock
	0.96	1.85	U.S. Large-Cap Core
	7.29	6.78	Value
	1.49	1.41	U.S. Equity Research
U.S. Mid-Cap Stocks	1.33	1.52	Mid-Cap Growth
	1.33	1.58	Mid-Cap Value
U.S. Small-Cap Stocks	0.89	0.61	New Horizons
	0.89	1.05	Small-Cap Stock
	0.89	0.98	Small-Cap Value
International Developed Market Stocks	3.23	2.89	International Stock
	3.23	2.96	International Value Equity
	3.23	3.43	Overseas Stock
International Emerging Market Stocks	0.86	1.26	Emerging Markets Discovery Stock
	0.86	1.03	Emerging Markets Stock
Inflation Focused Stocks	2.00	2.02	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	40.03	39.58	
Core Fixed Income	4.00	4.01	Dynamic Global Bond
	6.00	5.56	International Bond (USD Hedged)
	18.00	15.11	New Income
Diversifying Fixed Income	4.32	4.22	Emerging Markets Bond
	1.30	1.92	Floating Rate
	3.02	3.70	High Yield
	20.00	19.39	Limited Duration Inflation Focused Bond
	3.36	3.22	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	3.27	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	60.00	60.41	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2005 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	4.60%	4.30%	Equity Index 500
	7.87	6.71	Growth Stock
	1.03	2.01	U.S. Large-Cap Core
	7.87	7.34	Value
	1.61	1.53	U.S. Equity Research
U.S. Mid-Cap Stocks	1.44	1.64	Mid-Cap Growth
	1.44	1.71	Mid-Cap Value
U.S. Small-Cap Stocks	0.96	0.67	New Horizons
	0.96	1.15	Small-Cap Stock
	0.96	1.06	Small-Cap Value
International Developed Market Stocks	3.49	3.12	International Stock
	3.49	3.24	International Value Equity
	3.49	3.69	Overseas Stock
International Emerging Market Stocks	0.92	1.35	Emerging Markets Discovery Stock
	0.92	1.12	Emerging Markets Stock
Inflation Focused Stocks	2.16	2.17	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	43.21	42.81	
Core Fixed Income	3.99	3.98	Dynamic Global Bond
	5.99	5.47	International Bond (USD Hedged)
	17.96	15.03	New Income
Diversifying Fixed Income	4.24	4.10	Emerging Markets Bond
	1.27	1.88	Floating Rate
	2.97	3.62	High Yield
	16.90	16.40	Limited Duration Inflation Focused Bond
	3.50	3.31	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	3.38	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	56.82	57.18	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2010 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	4.96%	4.61%	Equity Index 500
	8.50	7.30	Growth Stock
	1.12	2.17	U.S. Large-Cap Core
	8.50	7.93	Value
	1.74	1.65	U.S. Equity Research
U.S. Mid-Cap Stocks	1.55	1.77	Mid-Cap Growth
	1.55	1.85	Mid-Cap Value
U.S. Small-Cap Stocks	1.03	0.75	New Horizons
	1.03	1.24	Small-Cap Stock
	1.03	1.14	Small-Cap Value
International Developed Market Stocks	3.77	3.38	International Stock
	3.77	3.49	International Value Equity
	3.77	3.99	Overseas Stock
International Emerging Market Stocks	1.00	1.45	Emerging Markets Discovery Stock
	1.00	1.22	Emerging Markets Stock
Inflation Focused Stocks	2.33	2.32	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	46.65	46.26	
Core Fixed Income	3.85	3.83	Dynamic Global Bond
	5.77	5.29	International Bond (USD Hedged)
	17.30	14.42	New Income
Diversifying Fixed Income	4.02	3.87	Emerging Markets Bond
	1.21	1.78	Floating Rate
	2.81	3.43	High Yield
	14.90	14.41	Limited Duration Inflation Focused Bond
	3.50	3.29	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	3.41	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	53.36	53.74	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2015 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	5.28%	4.84%	Equity Index 500
	9.05	7.73	Growth Stock
	1.19	2.31	U.S. Large-Cap Core
	9.05	8.47	Value
	1.85	1.72	U.S. Equity Research
U.S. Mid-Cap Stocks	1.65	1.91	Mid-Cap Growth
	1.65	1.96	Mid-Cap Value
U.S. Small-Cap Stocks	1.10	0.85	New Horizons
	1.10	1.32	Small-Cap Stock
	1.10	1.18	Small-Cap Value
International Developed Market Stocks	4.01	3.56	International Stock
	4.01	3.71	International Value Equity
	4.01	4.31	Overseas Stock
International Emerging Market Stocks	1.06	1.57	Emerging Markets Discovery Stock
	1.06	1.34	Emerging Markets Stock
Inflation Focused Stocks	2.48	2.48	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	49.65	49.26	
Core Fixed Income	3.75	3.71	Dynamic Global Bond
	5.62	5.13	International Bond (USD Hedged)
	16.85	14.00	New Income
Diversifying Fixed Income	3.87	3.71	Emerging Markets Bond
	1.16	1.72	Floating Rate
	2.71	3.32	High Yield
	12.90	12.44	Limited Duration Inflation Focused Bond
	3.50	3.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	3.42	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	50.36	50.73	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2020 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	5.66%	5.53%	Equity Index 500
	9.69	8.04	Growth Stock
	1.27	2.49	U.S. Large-Cap Core
	9.69	9.07	Value
	1.98	1.90	U.S. Equity Research
U.S. Mid-Cap Stocks	1.77	2.10	Mid-Cap Growth
	1.77	2.08	Mid-Cap Value
U.S. Small-Cap Stocks	1.18	0.87	New Horizons
	1.18	1.49	Small-Cap Stock
	1.18	1.27	Small-Cap Value
International Developed Market Stocks	4.30	3.65	International Stock
	4.30	3.94	International Value Equity
	4.30	4.50	Overseas Stock
International Emerging Market Stocks	1.14	1.66	Emerging Markets Discovery Stock
	1.14	1.44	Emerging Markets Stock
Inflation Focused Stocks	2.66	2.59	Real Assets
U.S. Stock Index Futures*	0.00	-0.30	Stock Index Futures*
International Stock Index Futures*	0.00	0.34	Stock Index Futures*
Total Stocks	53.21	52.66	
Core Fixed Income	3.59	3.51	Dynamic Global Bond
	5.39	4.90	International Bond (USD Hedged)
	16.16	13.38	New Income
Diversifying Fixed Income	3.64	3.52	Emerging Markets Bond
	1.09	1.60	Floating Rate
	2.54	3.13	High Yield
	10.90	10.47	Limited Duration Inflation Focused Bond
	3.50	3.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	-0.03	Interest Rate Futures*
Short-Term Income	0.00	0.18	Cash and Collateral
	0.00	0.02	Transition
	0.00	3.28	U.S. Treasury Money
	0.00	0.11	U.S. Treasury Bills
Total Bonds	46.81	47.34	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2025 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	6.44%	6.27%	Equity Index 500
	11.02	9.20	Growth Stock
	1.45	2.82	U.S. Large-Cap Core
	11.02	10.33	Value
	2.25	2.16	U.S. Equity Research
U.S. Mid-Cap Stocks	2.01	2.42	Mid-Cap Growth
	2.01	2.38	Mid-Cap Value
U.S. Small-Cap Stocks	1.34	1.01	New Horizons
	1.34	1.70	Small-Cap Stock
	1.34	1.46	Small-Cap Value
International Developed Market Stocks	4.89	4.31	International Stock
	4.89	4.50	International Value Equity
	4.89	5.10	Overseas Stock
International Emerging Market Stocks	1.29	1.93	Emerging Markets Discovery Stock
	1.29	1.70	Emerging Markets Stock
Inflation Focused Stocks	3.03	2.99	Real Assets
U.S. Stock Index Futures*	0.00	-0.44	Stock Index Futures*
International Stock Index Futures*	0.00	-0.03	Stock Index Futures*
Total Stocks	60.50	59.81	
Core Fixed Income	3.23	3.12	Dynamic Global Bond
	4.84	4.34	International Bond (USD Hedged)
	14.51	11.90	New Income
Diversifying Fixed Income	2.97	2.82	Emerging Markets Bond
	0.89	1.35	Floating Rate
	2.08	2.55	High Yield
	7.25	6.87	Limited Duration Inflation Focused Bond
	3.74	3.42	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.64	Cash and Collateral
	0.00	0.01	Transition
	0.00	3.08	U.S. Treasury Money
	0.00	0.11	U.S. Treasury Bills
Total Bonds	39.51	40.21	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2030 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	7.62%	7.45%	Equity Index 500
	13.05	10.88	Growth Stock
	1.71	3.34	U.S. Large-Cap Core
	13.05	12.17	Value
	2.67	2.59	U.S. Equity Research
U.S. Mid-Cap Stocks	2.38	2.91	Mid-Cap Growth
	2.38	2.76	Mid-Cap Value
U.S. Small-Cap Stocks	1.59	1.20	New Horizons
	1.59	1.98	Small-Cap Stock
	1.59	1.74	Small-Cap Value
International Developed Market Stocks	5.78	5.16	International Stock
	5.78	5.36	International Value Equity
	5.78	6.08	Overseas Stock
International Emerging Market Stocks	1.53	2.27	Emerging Markets Discovery Stock
	1.53	2.00	Emerging Markets Stock
Inflation Focused Stocks	3.58	3.55	Real Assets
U.S. Stock Index Futures*	0.00	-0.59	Stock Index Futures*
International Stock Index Futures*	0.00	-0.13	Stock Index Futures*
Total Stocks	71.61	70.72	
Core Fixed Income	2.62	2.48	Dynamic Global Bond
	3.92	3.47	International Bond (USD Hedged)
	11.77	9.46	New Income
Diversifying Fixed Income	1.99	1.84	Emerging Markets Bond
	0.60	0.96	Floating Rate
	1.39	1.78	High Yield
	2.25	2.00	Limited Duration Inflation Focused Bond
	3.86	3.42	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.86	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.92	U.S. Treasury Money
	0.00	0.10	U.S. Treasury Bills
Total Bonds	28.40	29.30	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2035 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	8.78%	8.37%	Equity Index 500
	15.03	12.54	Growth Stock
	1.98	3.85	U.S. Large-Cap Core
	15.03	13.93	Value
	3.07	2.99	U.S. Equity Research
U.S. Mid-Cap Stocks	2.74	3.29	Mid-Cap Growth
	2.74	3.21	Mid-Cap Value
U.S. Small-Cap Stocks	1.83	1.35	New Horizons
	1.83	2.22	Small-Cap Stock
	1.83	1.97	Small-Cap Value
International Developed Market Stocks	6.66	5.91	International Stock
	6.66	6.22	International Value Equity
	6.66	7.07	Overseas Stock
International Emerging Market Stocks	1.76	2.62	Emerging Markets Discovery Stock
	1.76	2.28	Emerging Markets Stock
Inflation Focused Stocks	4.13	4.09	Real Assets
U.S. Stock Index Futures*	0.00	-0.29	Stock Index Futures*
International Stock Index Futures*	0.00	-0.10	Stock Index Futures*
Total Stocks	82.49	81.52	
Core Fixed Income	1.75	1.59	Dynamic Global Bond
	2.63	2.24	International Bond (USD Hedged)
	7.88	6.12	New Income
Diversifying Fixed Income	1.06	0.94	Emerging Markets Bond
	0.32	0.52	Floating Rate
	0.74	0.98	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	3.13	2.71	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.52	Cash and Collateral
	0.00	0.02	Transition
	0.00	2.74	U.S. Treasury Money
	0.00	0.10	U.S. Treasury Bills
Total Bonds	17.51	18.48	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2040 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	9.72%	9.29%	Equity Index 500
	16.65	13.86	Growth Stock
	2.19	4.26	U.S. Large-Cap Core
	16.65	15.38	Value
U.S. Mid-Cap Stocks	3.40	3.31	U.S. Equity Research
	3.04	3.65	Mid-Cap Growth
U.S. Small-Cap Stocks	3.04	3.49	Mid-Cap Value
	2.03	1.49	New Horizons
International Developed Market Stocks	2.03	2.44	Small-Cap Stock
	2.03	2.18	Small-Cap Value
	7.38	6.50	International Stock
International Emerging Market Stocks	7.38	6.89	International Value Equity
	7.38	7.79	Overseas Stock
	1.95	2.90	Emerging Markets Discovery Stock
Inflation Focused Stocks	1.95	2.50	Emerging Markets Stock
	4.57	4.49	Real Assets
U.S. Stock Index Futures*	0.00	-0.18	Stock Index Futures*
International Stock Index Futures*	0.00	0.02	Stock Index Futures*
Total Stocks	91.39	90.26	
Core Fixed Income	0.86	0.70	Dynamic Global Bond
	1.29	0.98	International Bond (USD Hedged)
	3.87	2.69	New Income
Diversifying Fixed Income	0.32	0.26	Emerging Markets Bond
	0.05	0.13	Floating Rate
	0.27	0.41	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	1.95	1.50	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.26	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.69	U.S. Treasury Money
	0.00	0.09	U.S. Treasury Bills
Total Bonds	8.61	9.72	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2045 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.23%	10.05%	Equity Index 500
	17.51	14.36	Growth Stock
	2.30	4.46	U.S. Large-Cap Core
	17.51	16.22	Value
U.S. Mid-Cap Stocks	3.58	3.36	U.S. Equity Research
	3.20	3.74	Mid-Cap Growth
U.S. Small-Cap Stocks	3.20	3.82	Mid-Cap Value
	2.13	1.60	New Horizons
International Developed Market Stocks	2.13	2.54	Small-Cap Stock
	2.13	2.31	Small-Cap Value
	7.76	6.80	International Stock
International Emerging Market Stocks	7.76	7.23	International Value Equity
	7.76	8.20	Overseas Stock
	2.05	2.99	Emerging Markets Discovery Stock
Inflation Focused Stocks	2.05	2.72	Emerging Markets Stock
	4.81	4.70	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	96.11	95.10	
Core Fixed Income	0.39	0.25	Dynamic Global Bond
	0.59	0.35	International Bond (USD Hedged)
	1.76	1.00	New Income
Diversifying Fixed Income	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	1.17	0.65	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.63	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	3.91	4.89	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2050 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.39%	10.25%	Equity Index 500
	17.78	14.58	Growth Stock
	2.34	4.52	U.S. Large-Cap Core
	17.78	16.48	Value
	3.64	3.41	U.S. Equity Research
U.S. Mid-Cap Stocks	3.25	3.77	Mid-Cap Growth
	3.25	3.88	Mid-Cap Value
U.S. Small-Cap Stocks	2.16	1.60	New Horizons
	2.16	2.57	Small-Cap Stock
	2.16	2.34	Small-Cap Value
International Developed Market Stocks	7.88	6.92	International Stock
	7.88	7.37	International Value Equity
	7.88	8.32	Overseas Stock
International Emerging Market Stocks	2.09	3.02	Emerging Markets Discovery Stock
	2.09	2.75	Emerging Markets Stock
Inflation Focused Stocks	4.88	4.76	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	97.61	96.54	
Core Fixed Income	0.24	0.11	Dynamic Global Bond
	0.36	0.16	International Bond (USD Hedged)
	1.08	0.43	New Income
Diversifying Fixed Income	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.72	0.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.48	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	2.40	3.46	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2055 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.43%	10.35%	Equity Index 500
	17.86	14.64	Growth Stock
	2.35	4.53	U.S. Large-Cap Core
	17.86	16.55	Value
	3.65	3.42	U.S. Equity Research
U.S. Mid-Cap Stocks	3.26	3.77	Mid-Cap Growth
	3.26	3.89	Mid-Cap Value
U.S. Small-Cap Stocks	2.17	1.61	New Horizons
	2.17	2.59	Small-Cap Stock
	2.17	2.39	Small-Cap Value
International Developed Market Stocks	7.91	6.87	International Stock
	7.91	7.41	International Value Equity
	7.91	8.30	Overseas Stock
International Emerging Market Stocks	2.10	3.01	Emerging Markets Discovery Stock
	2.10	2.78	Emerging Markets Stock
Inflation Focused Stocks	4.90	4.73	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	98.01	96.84	
Core Fixed Income	0.20	0.12	Dynamic Global Bond
	0.30	0.16	International Bond (USD Hedged)
	0.90	0.43	New Income
Diversifying Fixed Income	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.60	0.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.16	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	2.00	3.15	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2060 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.43%	10.36%	Equity Index 500
	17.86	14.61	Growth Stock
	2.35	4.53	U.S. Large-Cap Core
	17.86	16.54	Value
	3.65	3.42	U.S. Equity Research
U.S. Mid-Cap Stocks	3.26	3.76	Mid-Cap Growth
	3.26	3.90	Mid-Cap Value
U.S. Small-Cap Stocks	2.17	1.62	New Horizons
	2.17	2.59	Small-Cap Stock
	2.17	2.38	Small-Cap Value
International Developed Market Stocks	7.91	6.86	International Stock
	7.91	7.42	International Value Equity
	7.91	8.34	Overseas Stock
International Emerging Market Stocks	2.10	3.01	Emerging Markets Discovery Stock
	2.10	2.77	Emerging Markets Stock
Inflation Focused Stocks	4.90	4.74	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	98.01	96.85	
Core Fixed Income	0.20	0.12	Dynamic Global Bond
	0.30	0.16	International Bond (USD Hedged)
	0.90	0.44	New Income
Diversifying Fixed Income	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.60	0.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.14	U.S. Treasury Money
	0.00	0.00	U.S. Treasury Bills
Total Bonds	2.00	3.14	

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

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/22

Retirement I 2065 Fund – I Class

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.42%	10.01%	Equity Index 500
	17.86	14.78	Growth Stock
	2.35	4.53	U.S. Large-Cap Core
	17.86	16.53	Value
	3.65	3.43	U.S. Equity Research
U.S. Mid-Cap Stocks	3.26	3.80	Mid-Cap Growth
	3.26	3.87	Mid-Cap Value
U.S. Small-Cap Stocks	2.17	1.61	New Horizons
	2.17	2.58	Small-Cap Stock
	2.17	2.34	Small-Cap Value
International Developed Market Stocks	7.91	7.05	International Stock
	7.91	7.39	International Value Equity
	7.91	8.39	Overseas Stock
International Emerging Market Stocks	2.10	3.21	Emerging Markets Discovery Stock
	2.10	2.52	Emerging Markets Stock
Inflation Focused Stocks	4.90	4.78	Real Assets
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	98.00	96.82	
Core Fixed Income	0.20	0.12	Dynamic Global Bond
	0.30	0.16	International Bond (USD Hedged)
	0.90	0.44	New Income
Diversifying Fixed Income	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.60	0.28	U.S. Treasury Long-Term Index
	0.00	0.00	Interest Rate Futures*
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
	0.00	0.00	Cash and Collateral
	0.00	0.01	Transition
	0.00	2.17	U.S. Treasury Money
Short-Term Income	0.00	0.00	U.S. Treasury Bills
	0.00	0.00	
Total Bonds	2.00	3.18	

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

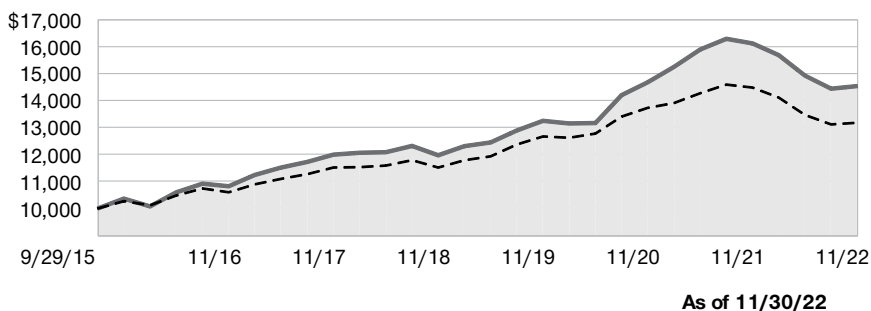
The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

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

GROWTH OF \$10,000

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

RETIREMENT BALANCED I FUND – I CLASS



— Retirement Balanced I Fund – I Class	\$14,530
- - - S&P Target Date Retirement Income Index	13,172

AVERAGE ANNUAL COMPOUND TOTAL RETURN

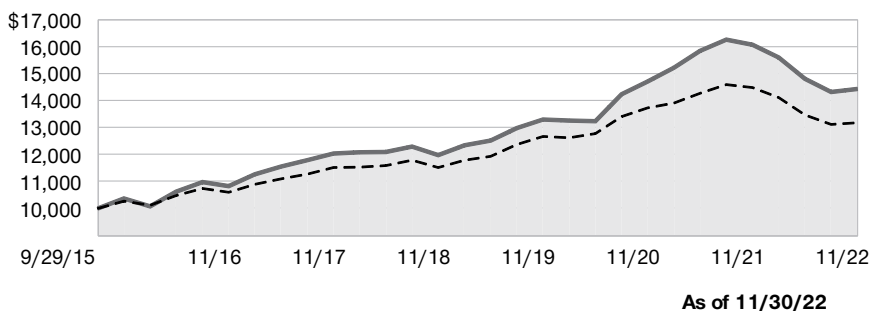
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement Balanced I Fund – I Class	-9.79%	3.91%	5.35%

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

GROWTH OF \$10,000

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

RETIREMENT I 2005 FUND-I CLASS



— Retirement I 2005 Fund - I Class	\$14,423
- - - S&P Target Date Retirement Income Index	13,172

AVERAGE ANNUAL COMPOUND TOTAL RETURN

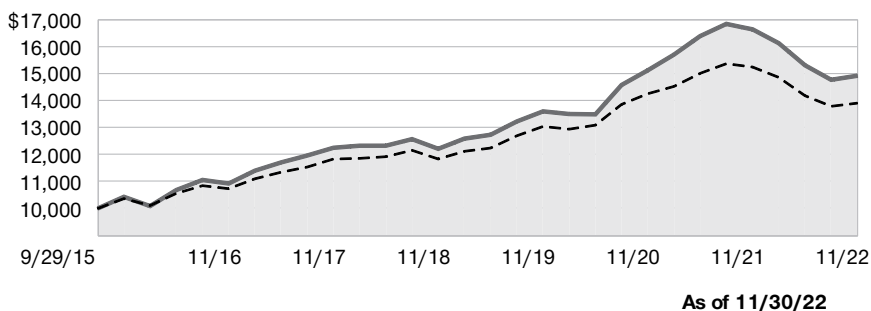
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2005 Fund - I Class	-10.18%	3.69%	5.24%

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

GROWTH OF \$10,000

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

RETIREMENT I 2010 FUND-I CLASS



— Retirement I 2010 Fund - I Class	\$14,912
- - - S&P Target Date 2010 Index	13,898

AVERAGE ANNUAL COMPOUND TOTAL RETURN

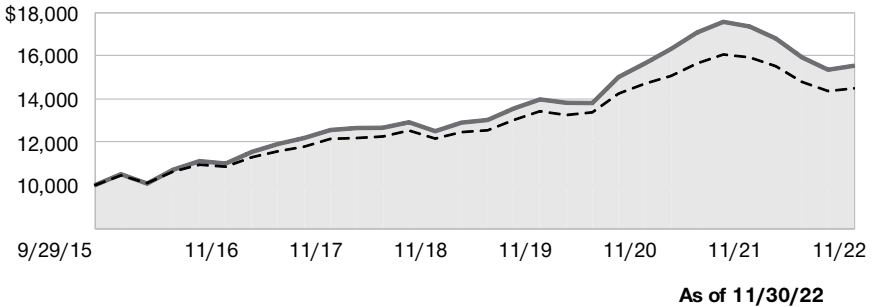
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2010 Fund - I Class	-10.32%	4.02%	5.73%

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

GROWTH OF \$10,000

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

RETIREMENT I 2015 FUND-I CLASS



— Retirement I 2015 Fund – I Class	\$15,530
- - - S&P Target Date 2015 Index	14,485

AVERAGE ANNUAL COMPOUND TOTAL RETURN

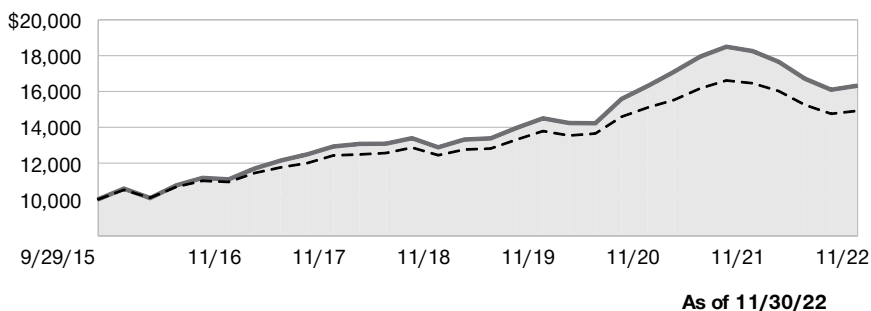
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2015 Fund – I Class	-10.45%	4.34%	6.33%

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

GROWTH OF \$10,000

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

RETIREMENT I 2020 FUND-I CLASS



— Retirement I 2020 Fund - I Class	\$16,315
- - - S&P Target Date 2020 Index	14,920

AVERAGE ANNUAL COMPOUND TOTAL RETURN

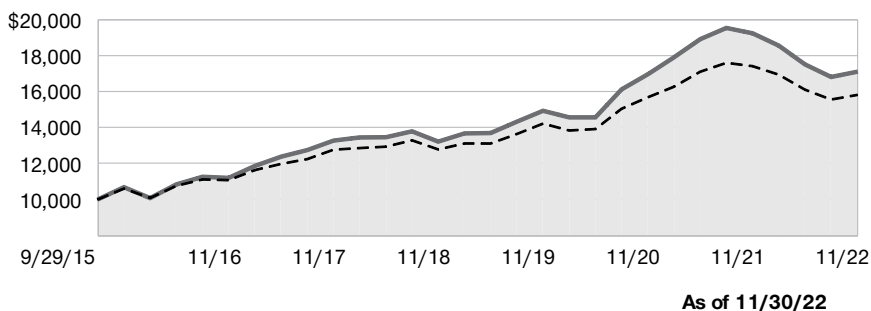
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2020 Fund - I Class	-10.55%	4.74%	7.07%

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

GROWTH OF \$10,000

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

RETIREMENT I 2025 FUND-I CLASS



	As of 11/30/22
— Retirement I 2025 Fund - I Class	\$17,093
- - - S&P Target Date 2025 Index	15,803

AVERAGE ANNUAL COMPOUND TOTAL RETURN

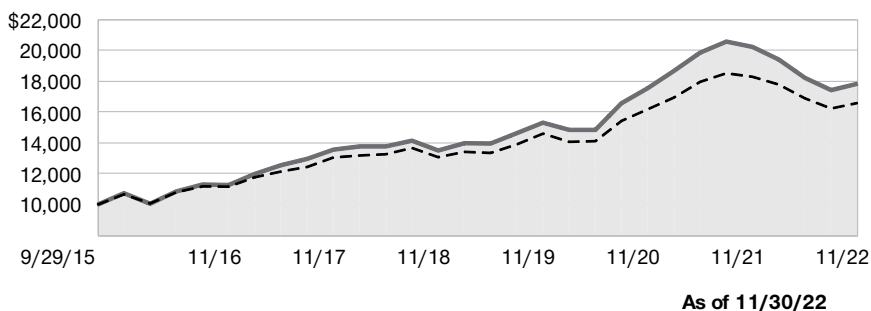
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2025 Fund - I Class	-11.09%	5.20%	7.76%

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

GROWTH OF \$10,000

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

RETIREMENT I 2030 FUND-I CLASS



— Retirement I 2030 Fund - I Class	\$17,825
- - - S&P Target Date 2030 Index	16,577

AVERAGE ANNUAL COMPOUND TOTAL RETURN

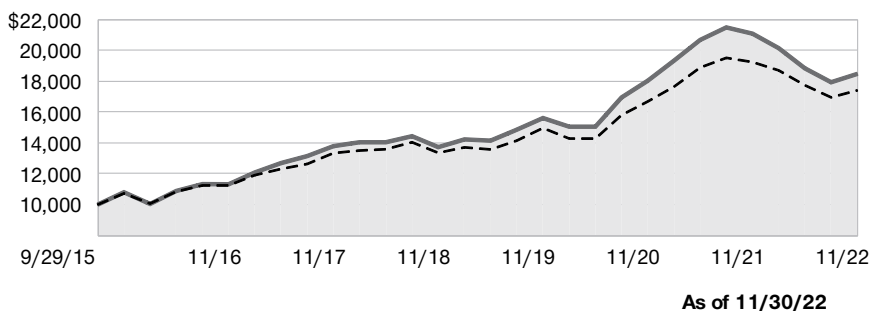
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2030 Fund - I Class	-11.81%	5.62%	8.40%

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

GROWTH OF \$10,000

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

RETIREMENT I 2035 FUND-I CLASS



— Retirement I 2035 Fund - I Class	\$18,466
- - - S&P Target Date 2035 Index	17,400

AVERAGE ANNUAL COMPOUND TOTAL RETURN

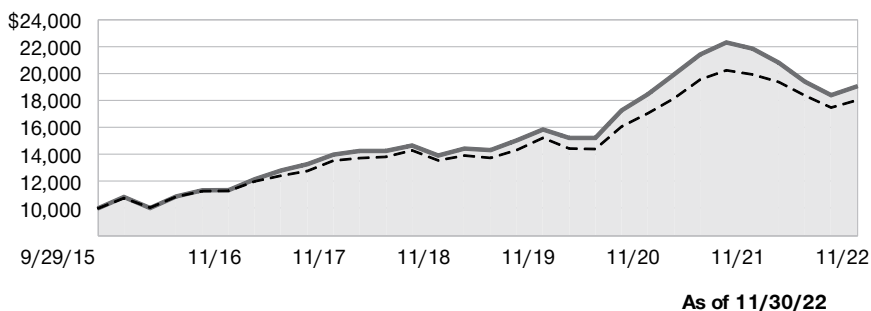
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2035 Fund - I Class	-12.36%	6.02%	8.93%

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

GROWTH OF \$10,000

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

RETIREMENT I 2040 FUND-I CLASS



— Retirement I 2040 Fund - I Class	\$19,046
- - - S&P Target Date 2040 Index	18,018

AVERAGE ANNUAL COMPOUND TOTAL RETURN

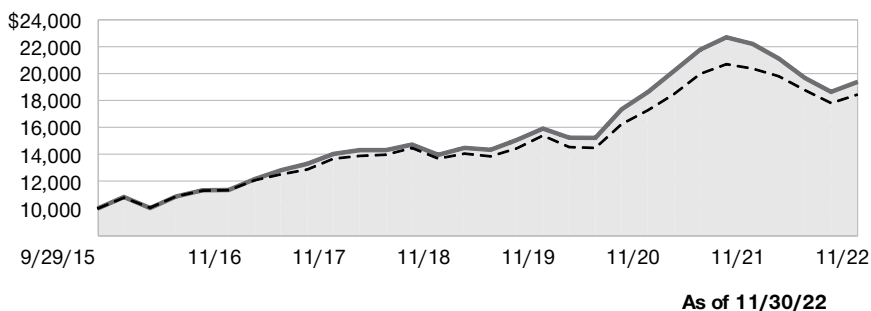
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2040 Fund - I Class	-12.75%	6.37%	9.40%

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

GROWTH OF \$10,000

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

RETIREMENT I 2045 FUND-I CLASS



— Retirement I 2045 Fund – I Class	\$19,359
--- S&P Target Date 2045 Index	18,426

AVERAGE ANNUAL COMPOUND TOTAL RETURN

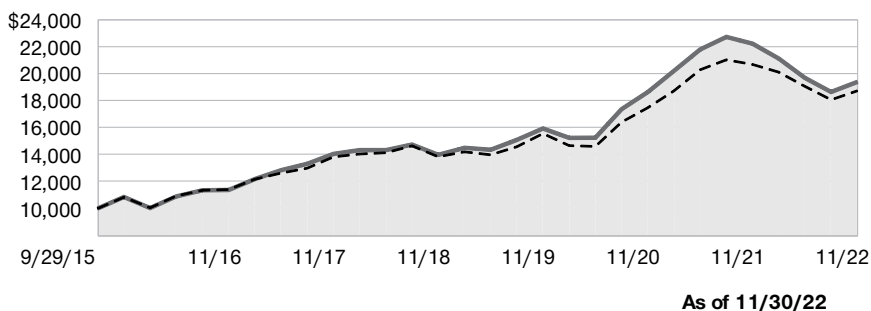
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2045 Fund – I Class	-12.72%	6.64%	9.65%

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

GROWTH OF \$10,000

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

RETIREMENT I 2050 FUND-I CLASS



— Retirement I 2050 Fund – I Class	\$19,365
- - - S&P Target Date 2050 Index	18,707

AVERAGE ANNUAL COMPOUND TOTAL RETURN

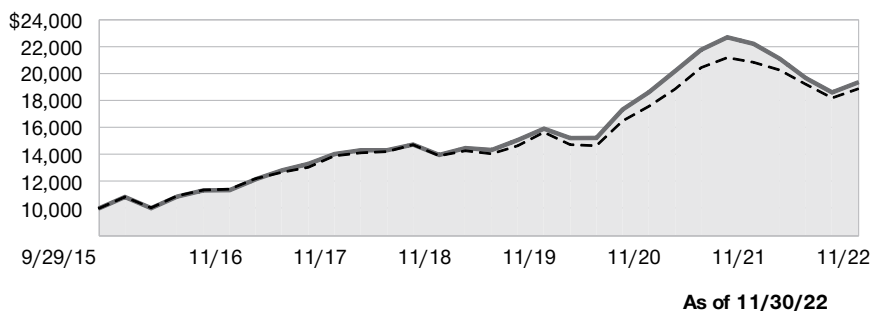
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2050 Fund – I Class	-12.76%	6.65%	9.66%

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

GROWTH OF \$10,000

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

RETIREMENT I 2055 FUND-I CLASS



— Retirement I 2055 Fund - I Class	\$19,337
- - - S&P Target Date 2055 Index	18,859

AVERAGE ANNUAL COMPOUND TOTAL RETURN

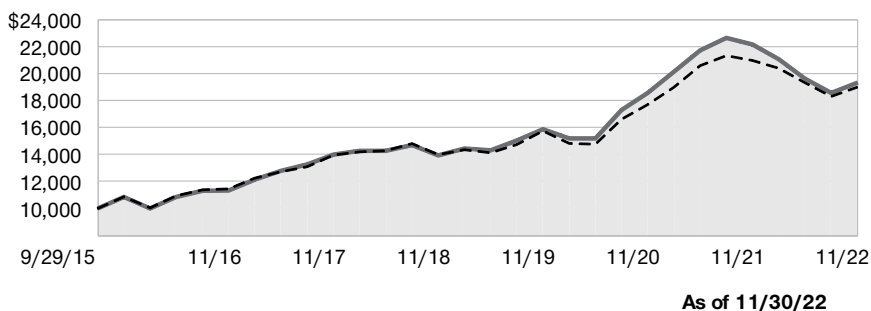
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2055 Fund - I Class	-12.84%	6.63%	9.63%

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

GROWTH OF \$10,000

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

RETIREMENT I 2060 FUND-I CLASS



— Retirement I 2060 Fund - I Class	\$19,304
- - - S&P Target Date 2060 Index	18,976

AVERAGE ANNUAL COMPOUND TOTAL RETURN

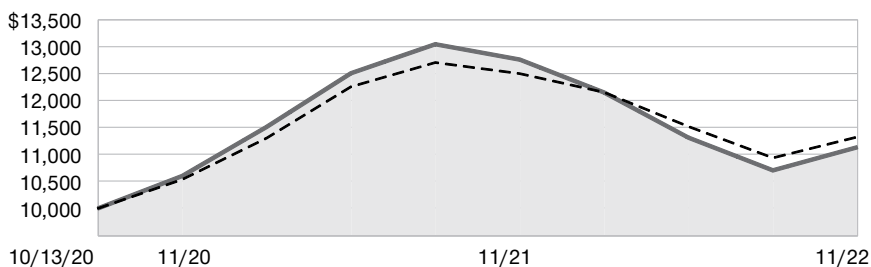
Periods Ended 11/30/22	1 Year	5 Years	Since Inception 9/29/15
Retirement I 2060 Fund - I Class	-12.78%	6.66%	9.61%

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

GROWTH OF \$10,000

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

RETIREMENT I 2065 FUND-I CLASS



As of 11/30/22

— Retirement I 2065 Fund - I Class	\$11,133
- - - S&P Target Date 2065+ Index	11,323

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 11/30/22	Since Inception	
	1 Year	10/13/20
Retirement I 2065 Fund - I Class	-12.72%	5.16%

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

EXPENSE RATIO

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

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

FUND EXPENSE EXAMPLE

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

Actual Expenses

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

FUND EXPENSE EXAMPLE (CONTINUED)**Hypothetical Example for Comparison Purposes**

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

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

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

RETIREMENT BALANCED I FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$974.10	\$1.68
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.36	1.72

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2005 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$974.60	\$1.68
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.36	1.72

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2010 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$974.60	\$1.68
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.36	1.72

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.34%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2015 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$975.70	\$1.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.26	1.83

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.36%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2020 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$976.80	\$1.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.21	1.88

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.37%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2025 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$976.90	\$1.93
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.11	1.98

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.39%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2030 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$978.90	\$2.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.01	2.08

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.41%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2035 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$981.00	\$2.09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.96	2.13

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.42%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2040 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$982.70	\$2.14
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.91	2.18

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.43%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2045 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$984.90	\$2.19
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.86	2.23

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.44%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2050 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$984.90	\$2.24
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.81	2.28

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.45%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2055 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$984.40	\$2.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.76	2.33

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2060 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$984.60	\$2.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.76	2.33

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

RETIREMENT I 2065 FUND – I CLASS

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period* 6/1/22 to 11/30/22
Actual	\$1,000.00	\$984.30	\$2.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.76	2.33

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (365) to reflect the half-year period.

QUARTER-END RETURNS

Periods Ended 9/30/22	1 Year	5 Years	Since Inception	Inception Date
Retirement Balanced I Fund – I Class	-14.88%	2.89%	4.50%	9/29/15
Retirement I 2005 Fund – I Class	-15.56	2.57	4.33	9/29/15
Retirement I 2010 Fund – I Class	-15.93	2.85	4.78	9/29/15
Retirement I 2015 Fund – I Class	-16.26	3.18	5.34	9/29/15
Retirement I 2020 Fund – I Class	-16.66	3.56	6.01	9/29/15
Retirement I 2025 Fund – I Class	-17.65	3.94	6.61	9/29/15
Retirement I 2030 Fund – I Class	-19.10	4.19	7.06	9/29/15
Retirement I 2035 Fund – I Class	-20.46	4.37	7.42	9/29/15
Retirement I 2040 Fund – I Class	-21.49	4.57	7.74	9/29/15
Retirement I 2045 Fund – I Class	-21.88	4.73	7.91	9/29/15
Retirement I 2050 Fund – I Class	-22.06	4.70	7.88	9/29/15
Retirement I 2055 Fund – I Class	-22.15	4.69	7.85	9/29/15
Retirement I 2060 Fund – I Class	-22.08	4.69	7.83	9/29/15
Retirement I 2065 Fund – I Class	-21.92	–	-1.10	10/13/20

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

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



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

All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.



SEMIANNUAL REPORT | Financial Statements

November 30, 2022

TRPAX

T. ROWE PRICE

**Retirement I 2010 Fund
– I Class**

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T. ROWE PRICE RETIREMENT I 2010 FUND-I CLASS

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 11/30/22	Year Ended 5/31/22	5/31/21	5/31/20	5/31/19	5/31/18
NET ASSET VALUE						
Beginning of period	\$ 12.19	\$ 13.84	\$ 11.92	\$ 11.61	\$ 11.70	\$ 11.45
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.19	0.28	0.19	0.26	0.27	0.23
Net realized and unrealized gain/loss	(0.50)	(1.12)	2.33	0.44	0.08	0.38
Total from investment activities	(0.31)	(0.84)	2.52	0.70	0.35	0.61
Distributions						
Net investment income	—	(0.26)	(0.23)	(0.26)	(0.23)	(0.21)
Net realized gain	—	(0.55)	(0.37)	(0.13)	(0.21)	(0.15)
Total distributions	—	(0.81)	(0.60)	(0.39)	(0.44)	(0.36)
NET ASSET VALUE						
End of period	\$ 11.88	\$ 12.19	\$ 13.84	\$ 11.92	\$ 11.61	\$ 11.70

T. ROWE PRICE RETIREMENT I 2010 FUND-I CLASS

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 11/30/22	Year Ended 5/31/22	5/31/21	5/31/20	5/31/19	5/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾⁽⁴⁾	(2.54)%	(6.59)%	21.47%	5.95%	3.28%	5.29%
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Ratios to average net assets:⁽²⁾

Gross expenses before payments by Price Associates ⁽⁴⁾	0.34% ⁽⁵⁾	0.34%	0.37%	0.08%	0.05%	0.07%
Net expenses after payments by Price Associates ⁽⁴⁾	0.34% ⁽⁵⁾	0.34%	0.37%	0.04%	0.00%	0.00%
Weighted average net expenses of underlying Price Funds ⁽⁶⁾	0.00% ⁽⁵⁾	0.00%	0.00%	0.35%	0.40%	0.39%
Effective net expenses	0.34% ⁽⁵⁾	0.34%	0.37%	0.39%	0.40%	0.39%
Net investment income ⁽⁴⁾	3.30% ⁽⁵⁾	2.08%	1.43%	2.18%	2.34%	1.99%
Portfolio turnover rate ⁽⁴⁾	20.6%	36.5%	41.1%	35.5%	24.5%	50.4%
Net assets, end of period (in thousands)	\$883,197	\$937,183	\$941,871	\$772,424	\$673,515	\$530,337

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

- ⁽¹⁾ Per share amounts calculated using average shares outstanding method.
- ⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates. Effective April 22, 2020, the fund began charging an all-inclusive management fee based on the fund's average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's I Class to its Z Class, which has a net expense ratio of less than 0.01%.
- ⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
- ⁽⁴⁾ Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
- ⁽⁵⁾ Annualized
- ⁽⁶⁾ Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

T. ROWE PRICE RETIREMENT I 2010 FUND-I CLASS

November 30, 2022 (Unaudited)

PORTFOLIO OF INVESTMENTS⁽¹⁾	\$ Value 5/31/22	\$ Purchase Cost	\$ Sales Cost	Shares	\$ Value 11/30/22
(Cost and value in \$000s)					
BOND MUTUAL FUNDS 50.3%					
T. Rowe Price Funds:					
New Income Fund	142,259	9,198	17,828	15,685,892	127,369
Limited Duration Inflation Focused Bond Fund	150,300	15,664	24,888	27,264,048	127,323
International Bond Fund (USD Hedged)	51,032	2,906	5,442	5,321,792	46,779
Emerging Markets Bond Fund	34,115	5,444	3,962	4,035,273	34,179
Dynamic Global Bond Fund	40,114	2,278	7,638	3,539,008	33,797
High Yield Fund	31,748	3,105	2,935	5,386,989	30,329
U.S. Treasury Long-Term Index Fund	27,551	7,436	3,866	3,557,103	29,097
Floating Rate Fund	22,264	1,379	8,134	1,739,447	15,707
Total Bond Mutual Funds (Cost \$499,617)					444,580
EQUITY MUTUAL FUNDS 46.3%					
T. Rowe Price Funds:					
Value Fund	82,687	3,455	18,588	1,593,605	70,055
Growth Stock Fund (2)	63,811	9,097	8,103	918,511	64,507
Equity Index 500 Fund	56,847	15,373	26,483	378,993	40,757
Overseas Stock Fund	33,943	5,625	4,278	3,027,581	35,271
International Value Equity Fund	35,381	2,216	6,165	2,121,771	30,808
International Stock Fund	30,025	2,396	2,901	1,718,028	29,825
Real Assets Fund	17,807	4,953	1,684	1,422,841	20,503
U.S. Large-Cap Core Fund	8,888	10,685	1,425	594,448	19,153
Mid-Cap Value Fund	17,269	716	1,691	480,451	16,316
Mid-Cap Growth Fund (2)	15,626	1,028	1,578	162,275	15,635
U.S. Equity Research Fund	12,587	3,239	1,385	373,541	14,576
Emerging Markets Discovery Stock Fund	12,711	1,714	1,386	995,036	12,786
Small-Cap Stock Fund	10,367	1,254	1,049	190,763	10,954
Emerging Markets Stock Fund	11,842	549	1,099	298,939	10,792
Small-Cap Value Fund	11,362	447	1,980	184,511	10,065
New Horizons Fund (2)	6,590	350	832	128,667	6,652
Total Equity Mutual Funds (Cost \$385,512)					408,655
OTHER MUTUAL FUNDS 0.0%					
T. Rowe Price Funds:					
Transition Fund	99	20,104	20,102	996	100
Total Other Mutual Funds (Cost \$99)					100

	\$ Value 5/31/22	\$ Purchase Cost	\$ Sales Cost	Shares	\$ Value 11/30/22
(Cost and value in \$000s)					
SHORT-TERM INVESTMENTS 3.4%					
Money Market Funds 3.4%					
T. Rowe Price U.S. Treasury Money Fund, 3.84% (3)	10,252	51,720	31,859	30,113,076	30,113
Total Short-Term Investments (Cost \$30,113)					30,113
Total Investments in Securities					
100.0% of Net Assets (Cost \$915,341)					\$ 883,448

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

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2022. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Funds:			
Dynamic Global Bond Fund	\$ 99	\$ (957)	\$ 544
Emerging Markets Bond Fund	(926)	(1,418)	1,030
Emerging Markets Discovery Stock Fund	(248)	(253)	—
Emerging Markets Stock Fund	(156)	(500)	—
Equity Index 500 Fund	4,604	(4,980)	432
Floating Rate Fund	(511)	198	576
Growth Stock Fund	(2,526)	(298)	—
High Yield Fund	(313)	(1,589)	1,026
International Bond Fund (USD Hedged)	(524)	(1,717)	573
International Stock Fund	(493)	305	—
International Value Equity Fund	(390)	(624)	—
Limited Duration Inflation Focused Bond Fund	(380)	(13,753)	9,136
Mid-Cap Growth Fund	(235)	559	—
Mid-Cap Value Fund	44	22	—
New Horizons Fund	(228)	544	—
New Income Fund	(2,189)	(6,260)	2,063
Overseas Stock Fund	(467)	(19)	—
Real Assets Fund	(10)	(573)	—
Small-Cap Stock Fund	(129)	382	—
Small-Cap Value Fund	(139)	236	—
Transition Fund	96	(1)	16
U.S. Equity Research Fund	(173)	135	—
U.S. Large-Cap Core Fund	(174)	1,005	—
U.S. Treasury Long-Term Index Fund	(1,331)	(2,024)	431
Value Fund	(2,822)	2,501	—
U.S. Treasury Money Fund, 3.84%	—	—	305
Totals	\$ (9,521)#	\$ (29,079)	\$ 16,132+

Capital gain distributions from underlying Price funds represented \$113 of the net realized gain (loss).

+ Investment income comprised \$16,132 of income distributions from underlying Price Funds.

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

T. ROWE PRICE RETIREMENT I 2010 FUND-I CLASS

November 30, 2022 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$915,341)	\$ 883,448
Receivable for investment securities sold	586
Receivable for shares sold	146
Total assets	<u>884,180</u>

Liabilities

Payable for shares redeemed	732
Investment management and administrative fees payable	251
Total liabilities	<u>983</u>

NET ASSETS **\$ 883,197**

Net Assets Consist of:

Total distributable earnings (loss)	\$ (6,397)
Paid-in capital applicable to 74,356,898 shares of \$0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized	<u>889,594</u>

NET ASSETS **\$ 883,197**

NET ASSET VALUE PER SHARE **\$ 11.88**

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

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/22
Investment Income (Loss)	
Income distributions from underlying Price Funds	\$ 16,132
Investment management and administrative expense	1,506
Net investment income	14,626
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Sales of underlying Price Funds	(9,634)
Capital gain distributions from underlying Price Funds	113
Net realized loss	(9,521)
Change in net unrealized gain / loss on underlying Price Funds	(29,079)
Net realized and unrealized gain / loss	(38,600)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (23,974)

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/22	Year Ended 5/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 14,626	\$ 20,640
Net realized gain (loss)	(9,521)	60,480
Change in net unrealized gain / loss	(29,079)	(150,742)
Decrease in net assets from operations	(23,974)	(69,622)
Distributions to shareholders		
Net earnings	-	(59,591)
Capital share transactions*		
Shares sold	81,654	302,450
Distributions reinvested	-	59,267
Shares redeemed	(111,666)	(237,192)
Increase (decrease) in net assets from capital share transactions	(30,012)	124,525
Net Assets		
Decrease during period	(53,986)	(4,688)
Beginning of period	937,183	941,871
End of period	\$ 883,197	\$ 937,183
*Share information (000s)		
Shares sold	7,028	22,091
Distributions reinvested	-	4,433
Shares redeemed	(9,584)	(17,641)
Increase (decrease) in shares outstanding	(2,556)	8,883

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Retirement Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). T. Rowe Price Retirement I 2010 Fund – I Class (the fund) is a diversified, open-end management investment company and is one of the portfolios established by the corporation. The fund invests in a portfolio of other T. Rowe Price stock and bond funds (underlying Price Funds) that represent various asset classes and sectors. The fund's allocation among underlying Price Funds will change, and its asset mix will become more conservative over time. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund's shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, the fund may distribute shares of the underlying Price Funds rather than cash as payment for a redemption of fund shares (in-kind redemption). For financial reporting purposes, the fund recognizes a gain on in-kind redemptions to the extent the value of the distributed shares of the underlying Price Funds on the date of redemption exceeds the cost of those shares. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the six months ended November 30, 2022, the fund realized \$2,227,000 of net gain on \$20,849,000 of in-kind redemptions.

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

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

NOTE 2 - VALUATION

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

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

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. On November 30, 2022, all of the fund’s financial instruments were classified as Level 1, based on the inputs used to determine their fair values.

NOTE 3 - INVESTMENTS IN UNDERLYING PRICE FUNDS

Purchases and sales of the underlying Price Funds during the six months ended November 30, 2022, aggregated \$182,331,000 and \$197,647,000, respectively.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At November 30, 2022, the cost of investments (including derivatives, if any) for federal income tax purposes was \$940,763,000. Net unrealized loss aggregated \$57,315,000 at period-end, of which \$42,663,000 related to appreciated investments and \$99,978,000 related to depreciated investments.

NOTE 5 - RELATED PARTY TRANSACTIONS

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

The fund operates in accordance with an amended investment management agreement (amended management agreement), between the corporation, on behalf of the fund, and Price Associates. Under the amended management agreement, the fund pays an all-inclusive annual fee that is based on a predetermined fee schedule that ranges from 0.46% to 0.34%, generally declining as the fund reduces its overall stock exposure along its investment glide path. The all-inclusive management fee covers investment management services and all of the fund's operating expenses except for interest expense; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses. At November 30, 2022, the effective all-inclusive management fee rate was 0.34%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the

fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the fund pursuant to these service agreements are paid by Price Associates.

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

The fund does not invest in the underlying Price Funds for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. At November 30, 2022, the fund held less than 25% of the outstanding shares of any underlying Price Fund.

NOTE 6 - OTHER MATTERS

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

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

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

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

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.



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¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

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