



QUARTERLY REVIEW

# Retirement I Funds

As of September 30, 2019

## PORTFOLIO HIGHLIGHTS

The Retirement I Funds underperformed their combined index portfolios for the three-month period ended September 30, 2019.

Relative performance drivers:

- Security selection within certain underlying portfolios detracted from relative performance, most notably within the U.S. large-cap growth equity and emerging markets bond portfolios. Conversely, security selection among U.S. large-cap value and U.S. small-cap stocks lifted relative returns.
- Portfolio positioning weighed on relative results, due in part to an overweight allocation to U.S. small-cap stocks.
- Out-of-benchmark exposure to dynamic global bonds, high yield bonds, emerging markets bonds, and real assets equities hurt relative returns. However, this negative impact was largely offset by favorable exposure to long-term U.S. Treasuries.

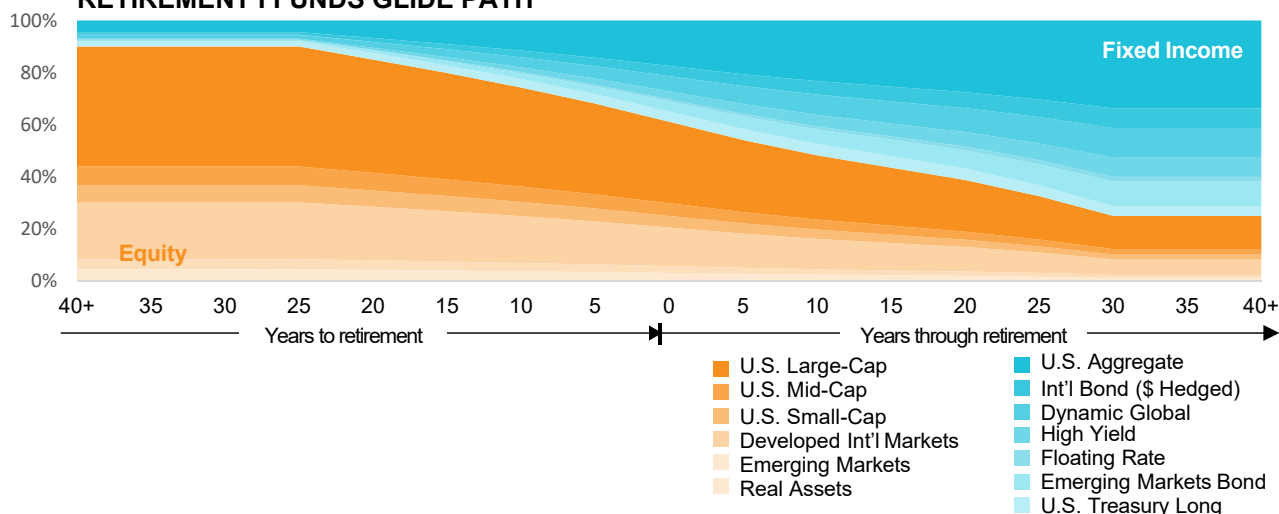
Additional Highlights:

- We are modestly underweight stocks relative to bonds, as equity valuations remain elevated against a backdrop of significant risks. At this stage of the current economic cycle, global stock markets appear susceptible to slower growth, waning earnings expectations, continued trade risks, and geopolitical unease. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.
- Relative to the blended equity benchmark, consisting of the Russell 3000 Index and the MSCI All Country World Index ex USA, the equity portion of the Retirement I Funds performed in line within the shorter-dated funds and underperformed in the longer-dated funds. The fixed income portion of the funds generated positive total returns but delivered mixed performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index, underperforming in the shorter-dated funds and outperforming in the longer-dated funds.
- The dovish shift in monetary policy around the world and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a global recession. However, this current cycle of easing measures may leave global central banks ill-equipped to respond to a more pronounced downturn. While this step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth.

## SERIES INFORMATION

Inception Date of Series	September 29, 2015
Expense Information (Series Range)	0.45% - 0.75%
Fiscal Year End	May 31
Series Total Assets (all share classes) <sup>1</sup>	\$35,257,945,202

### RETIREMENT I FUNDS GLIDE PATH



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

<sup>1</sup> As of June 30, 2019.

## PERFORMANCE

(NAV, total return)

	Expense Ratio <sup>1</sup>	Inception Date	Three Months	Year-to-Date	One Year	Annualized	
						Three Year	Since Inception
Retirement I 2060 Fund	0.75%	9/29/15	0.22%	16.72%	3.65%	10.03%	11.03%
Combined Index Portfolio			0.51	16.80	2.84	10.31	11.37
Retirement I 2055 Fund	0.63	9/29/15	0.22	16.72	3.62	10.04	11.09
Combined Index Portfolio			0.51	16.80	2.84	10.31	11.37
Retirement I 2050 Fund	0.60	9/29/15	0.22	16.72	3.62	10.00	11.10
Combined Index Portfolio			0.51	16.80	2.84	10.31	11.37
Retirement I 2045 Fund	0.60	9/29/15	0.29	16.78	3.66	10.02	11.12
Combined Index Portfolio			0.51	16.80	2.84	10.31	11.37
Retirement I 2040 Fund	0.59	9/29/15	0.29	16.44	3.90	9.90	11.03
Combined Index Portfolio			0.60	16.51	3.18	10.19	11.26
Retirement I 2035 Fund	0.57	9/29/15	0.44	16.01	4.22	9.53	10.67
Combined Index Portfolio			0.71	16.04	3.61	9.79	10.83
Retirement I 2030 Fund	0.53	9/29/15	0.60	15.31	4.56	9.06	10.22
Combined Index Portfolio			0.80	15.36	4.08	9.27	10.29
Retirement I 2025 Fund	0.50	9/29/15	0.61	14.41	4.85	8.39	9.61
Combined Index Portfolio			0.90	14.51	4.62	8.64	9.62
Retirement I 2020 Fund	0.46	9/29/15	0.79	13.49	5.20	7.73	8.94
Combined Index Portfolio			1.00	13.57	5.13	7.94	8.87
Retirement I 2015 Fund	0.45	9/29/15	0.82	12.42	5.52	6.83	8.04
Combined Index Portfolio			1.09	12.45	5.60	7.06	7.94
Retirement I 2010 Fund	0.45	9/29/15	1.00	11.69	5.82	6.19	7.38
Combined Index Portfolio			1.15	11.67	5.97	6.36	7.16
Retirement I 2005 Fund	0.52	9/29/15	0.94	11.04	6.00	5.72	6.83
Combined Index Portfolio			1.20	11.08	6.30	5.90	6.66
Retirement Balanced I Fund	0.45	9/29/15	0.68	10.82	5.21	5.68	6.66
Combined Index Portfolio			0.91	10.86	5.28	5.89	6.59

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

The principal value of the Retirement I Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds 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 Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI All Country World Index ex USA, and Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## PERFORMANCE REVIEW

### Global Markets Temperamental Amid Competing Narratives

Returns from global equities were mixed during the third-quarter, led by modest gains in certain developed markets. In the U.S., large-cap shares rose, while small- and mid-cap stocks declined amid heightened volatility. A renewed escalation in trade tensions between the U.S. and China and concerns about its detrimental impact on global growth weighed on markets. Fears of a recession also intensified, as disappointing economic data and an inversion of closely watched portions of the yield curve undermined investor sentiment. Conversely, equity markets were buttressed by accommodative developments on the monetary policy front, as the Federal Reserve (Fed) reduced short-term interest rates twice and other central banks around the world also took measures to sustain economic growth. Returns were mixed for European equities. German shares declined as weak data stoked recession concerns, while in the UK equities stumbled on the back of persistent Brexit uncertainty. Many developed Asian markets fell, particularly Hong Kong, which suffered a steep decline amid a period of significant civil unrest. Japanese shares climbed despite disappointing economic data, buoyed in part by progress on a tariff-reducing, bilateral trade deal with the U.S. Emerging markets stocks fared worse than developed markets, particularly in Latin America. Shares in Argentina plummeted following the ascent of presidential candidate Alberto Fernandez, which fueled concerns that his potential election could lead to populist policies and debt defaults.

U.S. bonds delivered positive returns in the third-quarter, particularly among investment-grade issues. The Fed reduced its target for short-term interest rates by 50 basis points across two separate actions during the period, which marked the first such rate cuts in over a decade. Treasury yields fell across all maturities, with longer-term yields generally declining more than shorter-term yields. This resulted in a brief inversion of a key segment of the Treasury yield curve, which has historically been associated with an increased risk of a recession. High yield bonds posted positive returns but trailed investment-grade issues. Yields in developed markets outside the U.S. also declined during a period that saw the European Central Bank cut its key short-term interest rate and revive its quantitative easing program. Despite declining yields, returns for U.S. dollar investors were eroded as major currencies fell versus the dollar. Emerging markets bonds were mixed, as dollar-denominated debt generated positive returns, while local currency bonds declined on U.S. dollar-strength.

### Three-Month Performance Review

The Retirement I Funds underperformed their combined index portfolios for the three-month period ended September 30, 2019.

#### Security Selection Effect

- Overall, security selection weighed on relative performance. Unfavorable selection among U.S. large-cap growth equities was the top detractor from relative returns, as the portfolio underperformed its style-specific benchmark. Security selection within the U.S. mid-cap value and international developed growth equity portfolios also hurt relative returns.
- Within fixed income, security selection in our emerging markets bonds and dynamic global bonds strategies also negatively impacted relative performance, as these portfolios trailed their respective benchmarks.
- On the positive side, security selection within other portfolios benefited relative performance, most notably within the U.S. large-cap value and U.S. small-cap stock portfolios, which all outpaced their respective benchmarks. Strong selection in the international developed core, emerging markets, and international developed value equity portfolios also added value.

#### Allocation Effect

- Portfolio positioning negatively impacted relative performance for the quarter. An overweight allocation to U.S. small-cap stocks, which trailed large-cap stocks for the quarter, detracted from relative results.
- An overweight allocation to international stocks weighed on relative performance, as international equities trailed U.S. equities. Our overweight allocation to emerging markets equities, which trailed international developed markets equities, also had a modest negative impact on relative results.

#### Structural Effect

- Our out-of-benchmark exposure to dynamic global bonds, high yield bonds, and emerging markets bonds weighed on performance, as these sectors trailed the Bloomberg Barclays U.S. Aggregate Bond Index.
- The inclusion of real assets equities also hurt relative results, as the real assets sector trailed the blended equity benchmark. This negative impact was partly offset by an underweight tactical allocation to the real assets sector.
- Conversely, the inclusion of long-term U.S. Treasuries as a diversifying sector bolstered relative performance, as the sector outperformed the Bloomberg Barclays U.S. Aggregate Bond Index.

#### Twelve-Month Performance Review

The Retirement I Funds delivered mixed performance relative to their combined index portfolios for the 12-month period ended September 30, 2019. The shorter-dated funds underperformed for the period, while the longer-dated funds outperformed.

#### Security Selection Effect

- The impact from security selection was largely positive for the year. Most notably, returns were lifted by strong security selection within our U.S. small-cap stock portfolios, all of which outpaced their respective benchmarks.
- Effective security selection among U.S. large-cap value and emerging markets equities also positively contributed to relative returns, as these portfolios outperformed their respective style-specific benchmarks.
- However, security selection in certain other portfolios detracted from relative performance, particularly within the U.S. mid-cap value, U.S. large-cap growth, and international developed equity portfolios. Within fixed income, security selection within the emerging markets bond and dynamic global bond strategies also detracted, as these portfolios trailed their respective benchmarks for the 12-month period.

#### Structural Effect

- Overall, the inclusion of diversifying sectors weighed on relative results, driven by out-of-benchmark positions in fixed income. Our exposure to dynamic global bonds, high yield bonds, and floating rate loans detracted from relative returns, as these sectors trailed the Bloomberg Barclays U.S. Aggregate Bond Index.
- Conversely, the inclusion of long-term U.S. Treasuries as a diversifying fixed income sector was a notable contributor to relative results, as long-term Treasuries significantly outpaced the Bloomberg Barclays U.S. Aggregate Bond Index for the 12-month period.
- The inclusion of real assets equities also benefited relative performance, as the real assets sector outpaced the blended equity benchmark. This positive impact was partly offset by an underweight tactical allocation to the real assets sector.

#### Allocation Effect

- The impact from portfolio positioning was mixed for the 12-month period. An overweight to U.S. small-cap stocks, which lagged U.S. large-cap stocks, weighed on relative results. An overweight allocation to emerging markets stocks relative to international developed stocks detracted from relative returns, as did an overweight allocation to international equities relative to U.S. equities.
- On the positive side, our positioning between equities and fixed income benefited performance for the 12-month period. In particular, our underweight to equities pared losses for the funds during the equity market downturn in late 2018.

## PORTFOLIO POSITIONING AND ACTIVITY

### Favor Bonds over Stocks

We remain modestly underweight stocks relative to bonds, as equity valuations remain elevated against a backdrop of significant risks. At this stage of the current economic cycle, global stock markets appear susceptible to slower growth, waning earnings expectations, continued trade risks, and geopolitical unease.

Accommodative monetary policy by major central banks has supported intermittent market rallies as the Federal Reserve has pivoted away from tightening and cut rates twice in 2019. While supportive policy may buoy equity markets in the near term, several durable headwinds persist. Despite optimism for a resolution to the U.S.-China trade dispute, a trade deal has remained elusive. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

Despite concerns over the global growth slowdown, which have led to less compelling yields in the bond market, we believe valuations more fully reflect concerns over persistent geopolitical tensions, weakening economic data, and our position late in the economic cycle. We continue to expect only modest returns from bonds, as they remain expensive relative to history and the current low-yield environment offers a weak foundation for significant upside.

## Equities

### Favor International Over U.S.

We are modestly overweight to equity markets outside the U.S., where valuations remain attractive relative to history. Though this appeal has been diminished by their greater exposure to risks from trade tensions, slower global growth, and a widening divergence between styles and sectors. U.S. stocks remain vulnerable to trade risks, particularly if the resolution of current disputes is substantially delayed. However, we believe the U.S. market is less susceptible to the impacts of slower global trade in comparison to other equity markets, such as Europe and Japan.

### Favor Emerging Markets Over Developed Markets

We are overweight to emerging market stocks relative to developed market stocks. Emerging markets offer attractive valuations supported by rising consumption and may benefit from lower interest rates in developed markets and softer U.S. dollar expectations. Chinese stimulus could be a boon for emerging markets broadly, but the extent of this impact is likely to be less pronounced than prior instances given the more measured response and greater domestic focus. Conversely, the persistent trade tensions between the U.S. and China could pose a more sustained headwind.

While idiosyncratic and political risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Many developing countries are less reliant on U.S. dollar funding than in the past, which reduces the risk of a widespread financial crisis. We expect China's growth trajectory will stabilize, supported by fiscal stimulus and domestic demand.

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

We are overweight to U.S. growth stocks relative to U.S. value stocks. Valuations among growth stocks remain extended relative to value stocks but offer better prospects for growth in the current market environment. While strong returns among growth stocks were particularly concentrated among tech and consumer-related companies in 2018, many of these names have traded lower in 2019 on concerns of heightened regulatory risks and rising trade tension. Notwithstanding the risk the U.S.-China trade dispute poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. Value stocks have higher exposure to cyclical sectors, and we have seen little evidence that this fiscal stimulus has provided a catalyst for durable expansion in economic growth.

### Favor International Growth Over International Value

We trimmed our overweight to growth stocks outside the U.S. relative to value stocks. Growth stock valuations are extended relative to history. While valuations among value stocks remain relatively attractive, slower global growth and a low interest rate environment remain headwinds. In the near term, cyclical may outperform amid the potential for improvement in interest rates and global growth.

### Favor Small-Cap Over Large-Cap

We remain overweight to U.S. small-cap stocks, which continue to offer compelling valuations relative to U.S. large-cap stocks. While small-cap stocks were early beneficiaries from market concerns over trade risks, we recognize that they are not immune to other concerns that have also weighed on large-cap stocks, including a broader risk-off sentiment and disruption to global supply chains.

## Favor Global Equity Over Real Assets

We remain underweight real assets equities as we are cautious on the long-term prospects for energy and commodity prices, given continued advances in productivity growth in extractive industries, such as mining and drilling, and further signs of fading Chinese demand for industrial metals. Real estate investment trust (REIT) fundamentals are broadly positive, with muted supply growth and healthy levels of occupancy and rental income. Low rates are also supportive for REITs.

## Fixed Income

### High Yield Bonds

We are modestly overweight to high yield bonds. The yield carry on high yield bonds is attractive, while the sector is supported by broadly positive corporate fundamentals and low default expectations. Yields on U.S. investment-grade bonds remain low and should remain so in the near term as central bank posture has turned more accommodative. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

### Long-Term U.S. Treasuries

We are neutral to long-term U.S. Treasury bonds. Treasury yields have fallen from recent highs amid a growing preference for safe-haven assets. Despite their low yields, Treasury bonds have been negatively correlated with equities and may help provide ballast against an equity market downturn. Modest growth expectations and demand from institutional investors will likely continue to pressure rates lower at the long end of the curve, but this could be offset by increased deficit spending or a pickup in inflation expectations.

### Floating Rate Loans

We increased our exposure to floating rate bank loans and are now modestly overweight. In our view, the sector offers a favorable risk/reward profile and a relatively attractive yield carry.

### Dynamic Global Bonds

We have a neutral allocation to the dynamic global bond strategy. This strategy is designed to have less sensitivity to interest rates than a broad bond market index. Given our expectations for sustained equity and bond market volatility, we believe this strategy may offer valuable diversification benefits.

### Emerging Markets Bonds

We are overweight to emerging markets dollar-denominated bonds. Yields remain attractive relative to fundamentals but heightened political uncertainty and idiosyncratic risks in key markets could dampen returns.

### Hedged Nondollar Bonds

We are neutral to hedged nondollar bonds. On a currency-hedged basis, nondollar bonds offer comparable yields to U.S. investment-grade debt. Short-term rate differentials between the U.S. and other developed markets have led to more competitive hedged yields on bonds in Europe and Japan for U.S. dollar-based investors, while the interest rate risk associated with extended durations have tempered our view. Despite signs that economic growth may be softening in Europe, concerns over European Central Bank monetary policy and political risks could put upward pressure on European yields.

## MANAGER'S OUTLOOK

Markets have endured a turbulent period driven by marked uncertainty, as investors weigh the competing impacts of slowing global growth against a widespread pivot towards accommodative monetary policy. Manufacturing data, a commonly monitored indicator of economic conditions, has shown persistent weakness, which stoked fears of a coming recession. The bond market has also reflected this bearish sentiment, as investors have favored the relative safety of higher quality debt, which sent Treasury yields sharply lower in 2019. During the third quarter the bond market flashed another warning sign as closely watched portions of the Treasury yield curve inverted. Conversely, global stock markets have shrugged off bouts of volatility and remain near all-time highs, driven in large part by looser financial conditions. With markets sending mixed signals, we believe the trends in trade are most likely to drive the direction of the global economy.

We have seen markets ebb and flow alongside the progress and setbacks surrounding trade talks, and while a trade deal between the U.S. and China in the near-term seems unlikely, we continue to expect the tenor of negotiations to impact markets as the process unfolds. Against this backdrop of heightened uncertainty, we have taken a cautious approach and have sought to position our multi-asset portfolios broadly neutral from a risk perspective. Despite signs that the current economic cycle is aging, we believe the strong labor environment should continue to support consumer spending and underpin economic growth.

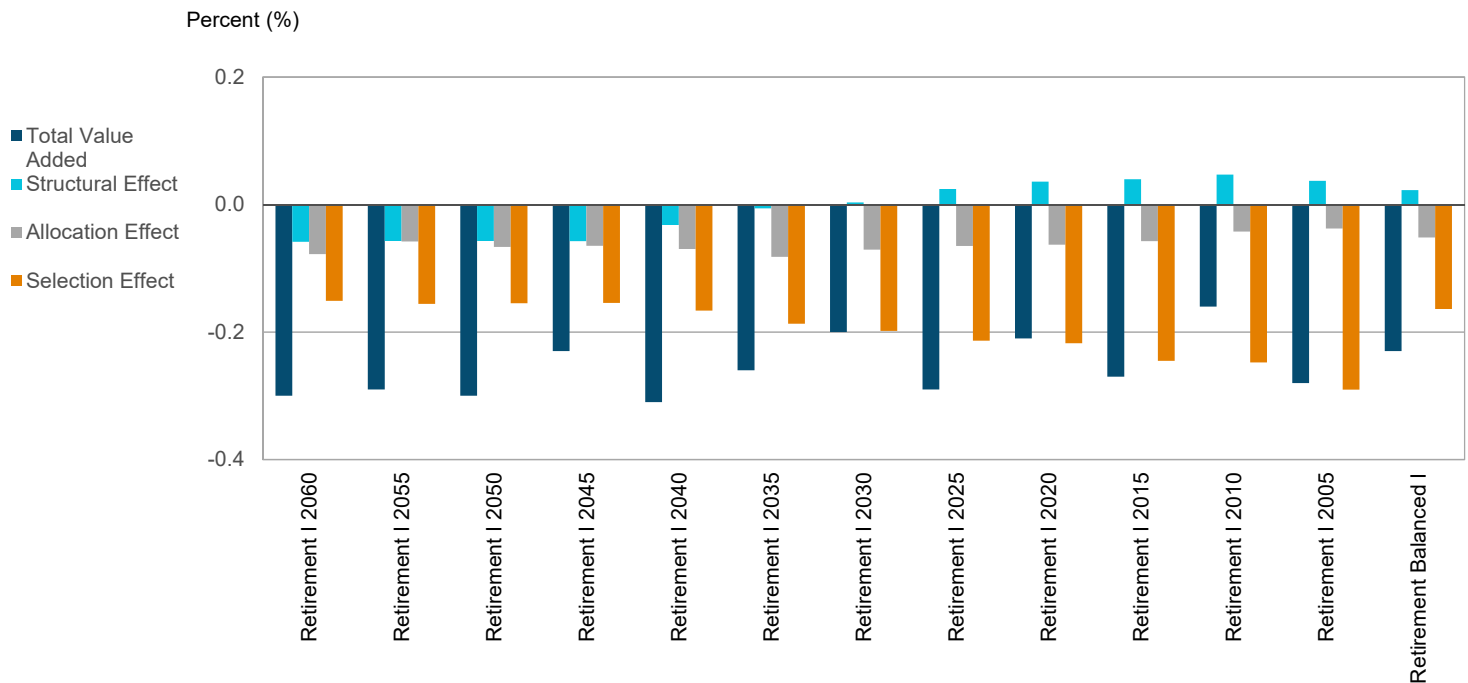
The dovish shift in monetary policy around the world and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a global recession. However, this current cycle of easing measures may leave global central banks ill-equipped to respond to a more pronounced downturn. While this step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth.

The return of sustained volatility, combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks, underscores the value of our thoughtful strategic investment approach. Given the confluence of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and T. Rowe Price's strengths in fundamental research should help us perform in a variety of market environments over the long term.

## QUARTERLY ATTRIBUTION—NET OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended September 30, 2019)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement I Balanced I
Structural Effect Totals	-6 bps	-3 bps	-1 bp	0 bps	2 bps	4 bps	4 bps	5 bps	4 bps	2 bps
US Treasury Long	12 bps	15 bps	17 bps	18 bps	20 bps	21 bps	21 bps	22 bps	22 bps	15 bps
International Bond Hedged	1 bp	1 bp	2 bps	2 bps	2 bps	3 bps	3 bps	3 bps	4 bps	3 bps
Emerging Markets Bond	-1 to 0 bps	-1 bp	-1bp	-2 bps	-3 bps	-3 bps	-4 bps	-4 bps	-5 bps	-3 bps
High Yield	-1 bp	-1 bp	-1 bps	-2 bps	-3 bps	-3 bps	-4 bps	-5 bps	-5 bps	-3 bps
Dynamic Global Bond	-2 bps	-2 bps	-3 bps	-4 bps	-5 bps	-6 bps	-7 bps	-7 bps	-8 bps	-5 bps
Real Assets	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps

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Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are net of fees.

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

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

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

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

## QUARTERLY ATTRIBUTION—NET OF FEES

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement Balanced I
Allocation Effect Totals	-8 to -6 bps	-7 bps	-8 bps	-7 bps	-7 bps	-6 bps	-6 bps	-4 bps	-4 bps	-5 bps
Core Equity vs. Real Assets	3 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps	1 bp	1 bp	1 bp
U.S. vs. International Equity	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp	-1 bp
International Developed vs. Emerging	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp
Large-vs.Mid-vs.Small-Cap	-5 to -4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement Balanced I
Selection Effect Totals	-16 to -15 bps	-17 bps	-19 bps	-20 bps	-21 bps	-22 bps	-25 bps	-25 bps	-29 bps	-16 bps
Value Fund - I Class	24 bps	22 bps	19 bps	15 bps	11 bps	6 bps	4 bps	0 bps	0 bps	0 bps
Overseas Stock Fund - I Class	8 to 9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	3 bps	4 bps
Emerging Markets Stock Fund - I Class	8 bps	7 bps	7 bps	6 bps	6 bps	5 bps	4 bps	4 bps	3 bps	4 bps
Small Cap Stock Fund - I Class	6 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	2 bps	3 bps
International Value Equity Fund - I Class	4 bps	4 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps
Emerging Markets Bond Fund - I Class	-2 bps	-4 bps	-7 bps	-9 bps	-12 bps	-14 bps	-17 bps	-19 bps	-21 bps	-14 bps
Dynamic Global Bond Fund - I Class	-3 bps	-4 bps	-5 bps	-7 bps	-8 bps	-10 bps	-11 bps	-12 bps	-13 bps	-9 bps
International Stock Fund - I Class	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
Mid-Cap Value Fund - I Class	-8 bps	-8 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-3 bps	-4 bps
Growth Stock Fund - I Class	-52 bps	-47 bps	-41 bps	-33 bps	-24 bps	-14 bps	-8 bps	0 bps	0 bps	0 bps

#### Past performance is not a reliable indicator of future performance.

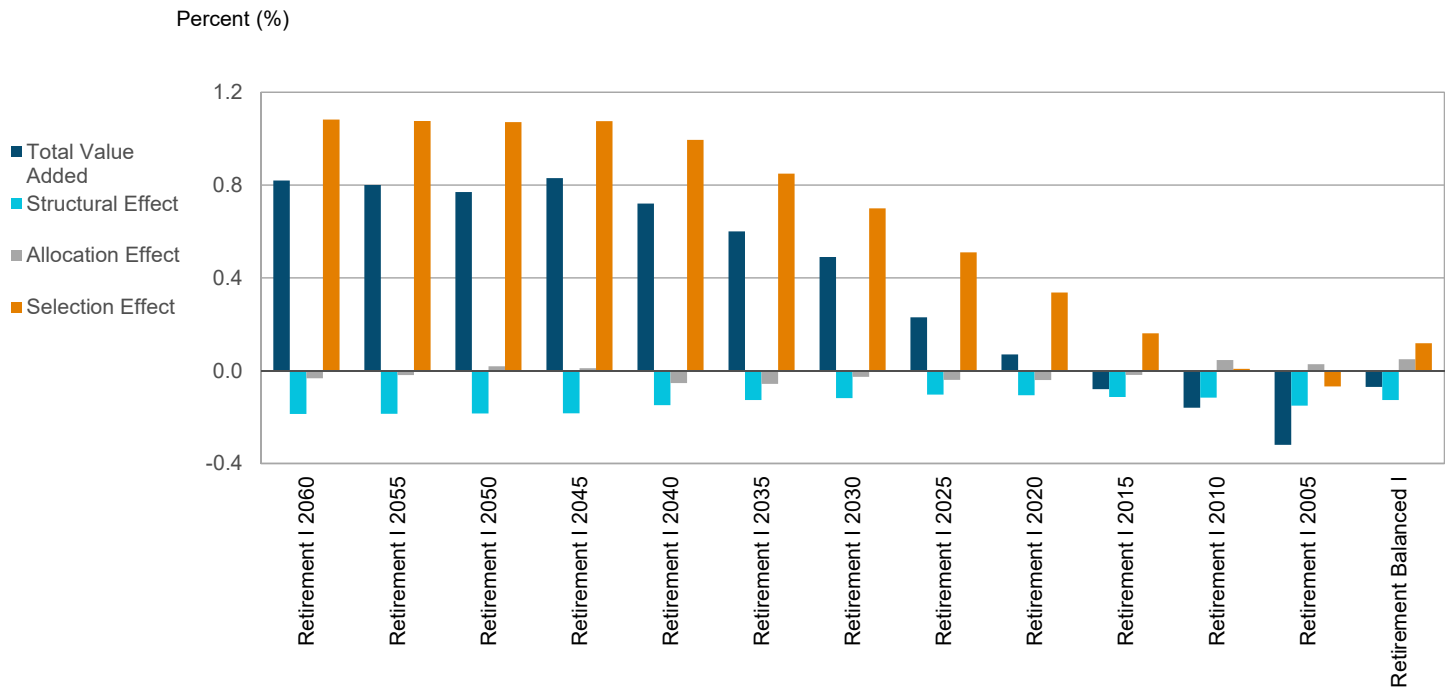
**Allocation Effect:** The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered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

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

## 12 MONTH ATTRIBUTION—NET OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended September 30, 2019)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement Balanced I
Structural Effect Totals	-19 to -18 bps	-15 bps	-13 bps	-12 bps	-10 bps	-11 bps	-11 bps	-12 bps	-15 bps	-13 bps
US Treasury Long	29 bps	35 bps	39 bps	44 bps	47 bps	49 bps	51 bps	52 bps	52 bps	36 bps
Real Assets	7 to 8 bps	7 bps	7 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps	3 bps
International Bond Hedged	1 bp	1 bp	1 bp	2 bps	2 bps	2 bps	3 bps	3 bps	3 bps	2 bps
Floating Rate	-1 bp	-1 bp	-2 bps	-3 bps	-4 bps	-5 bps	-6 bps	-7 bps	-7 bps	-5 bps
High Yield	-2 bps	-3 bps	-5 bps	-7 bps	-9 bps	-12 bps	-14 bps	-16 bps	-18 bps	-12 bps
Dynamic Global Bond	-8 bps	-11 bps	-15 bps	-19 bps	-23 bps	-27 bps	-30 bps	-33 bps	-36 bps	-24 bps

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

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are net of fees.

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

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

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

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.



## 12 MONTH ATTRIBUTION—NET OF FEES

### ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement Balanced I
Allocation Effect Totals	-3 to 1 bps	-5 bps	-6 bps	-3 bps	-4 bps	-4 bps	-2 bps	5 bps	3 bps	5 bps
Equity vs. Fixed Income	21 to 24 bps	16 bps	15 bps	17 bps	13 bps	12 bps	12 bps	16 bps	12 bps	17 bps
U.S. Equity Growth vs. Value	3 to 4 bps	3 bps	3 bps	2 bps	1 bp	1 bp	0 bps	0 bps	0 bps	0 bps
International Equity Growth vs. Value	2 bps	2 bps	2 bps	2 bps	2 bps	1 bp	1 bp	1 bp	1 bp	1 bp
Core vs. Diversifying Fixed Income	0 to 1 bps	2 bps	1 bp	2 bps	2 bps	2 bps	3 bps	3 bps	3 bps	3 bps
Core Equity vs. Real Assets	-5 to -4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-1 bp	-2 bps
U.S. vs. International Equity	-5 to -4 bps	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-2 bps	-2 bps	-2 bps
International Developed vs. Emerging	-6 bps	-6 bps	-5 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps	-3 bps
Large-vs.Mid-vs.Small-Cap	-15 to -14 bps	-14 bps	-13 bps	-12 bps	-11 bps	-10 bps	-10 bps	-8 bps	-7 bps	-8 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended September 30, 2019)

	Retirement I 2045 to 2060	Retirement I 2040	Retirement I 2035	Retirement I 2030	Retirement I 2025	Retirement I 2020	Retirement I 2015	Retirement I 2010	Retirement I 2005	Retirement Balanced I
Selection Effect Totals	107 to 108 bps	99 bps	85 bps	70 bps	51 bps	34 bps	16 bps	1 bp	-7 bps	12 bps
Value Fund - I Class	74 bps	68 bps	59 bps	48 bps	35 bps	21 bps	12 bps	0 bps	0 bps	0 bps
New Horizons Fund - I Class	39 to 40 bps	38 bps	36 bps	33 bps	30 bps	26 bps	22 bps	19 bps	16 bps	18 bps
Emerging Markets Stock Fund - I Class	36 bps	35 bps	33 bps	30 bps	27 bps	23 bps	20 bps	17 bps	15 bps	16 bps
Small Cap Stock Fund - I Class	34 bps	32 bps	30 bps	28 bps	25 bps	22 bps	18 bps	16 bps	13 bps	16 bps
Small-Cap Value Fund - I Class	10 bps	10 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps
Emerging Markets Bond Fund - I Class	-3 bps	-5 bps	-8 bps	-11 bps	-15 bps	-18 bps	-22 bps	-24 bps	-27 bps	-18 bps
Dynamic Global Bond Fund - I Class	-3 bps	-4 bps	-6 bps	-8 bps	-10 bps	-11 bps	-13 bps	-14 bps	-15 bps	-10 bps
Overseas Stock Fund - I Class	-14 to -13 bps	-13 bps	-13 bps	-11 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-6 bps
Mid-Cap Value Fund - I Class	-27 bps	-26 bps	-24 bps	-22 bps	-20 bps	-17 bps	-14 bps	-12 bps	-11 bps	-12 bps
Growth Stock Fund - I Class	-31 bps	-28 bps	-24 bps	-20 bps	-14 bps	-8 bps	-5 bps	0 bps	0 bps	0 bps

**Past performance is not a reliable indicator of future performance.**

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

**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

## SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement   Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	90.00%	90.00%	90.00%	90.00%	86.00%	80.50%	73.50%	66.00%	57.00%	47.50%	41.00%	36.00%	40.00%
<b>Total Fixed Income</b>	10.00	10.00	10.00	10.00	14.00	19.50	26.50	34.00	43.00	52.50	59.00	64.00	60.00
<b>U.S. EQUITY</b>													
<b>Large-Cap Growth</b>													
Growth Stock Fund—I Class	19.61	19.61	19.61	19.61	17.92	15.42	12.50	9.17	5.36	3.04	0.00	0.00	0.00
<b>Large-Cap Core</b>													
Equity Index 500 Fund—I Class	6.87	6.87	6.87	6.87	8.20	10.40	12.63	15.46	18.48	18.24	20.99	18.43	20.47
<b>Large-Cap Value</b>													
Value Fund—I Class	19.61	19.61	19.61	19.61	17.92	15.42	12.50	9.17	5.36	3.04	0.00	0.00	0.00
<b>Mid-Cap Growth</b>													
Mid-Cap Growth Fund—I Class	3.59	3.59	3.59	3.59	3.43	3.21	2.93	2.63	2.27	1.90	1.64	1.44	1.60
<b>Mid-Cap Value</b>													
Mid-Cap Value Fund—I Class	3.59	3.59	3.59	3.59	3.43	3.21	2.93	2.63	2.27	1.90	1.64	1.44	1.60
<b>Small-Cap Growth</b>													
New Horizons Fund—I Class	2.19	2.19	2.19	2.19	2.10	1.96	1.79	1.61	1.39	1.16	1.00	0.88	0.98
<b>Small-Cap Core</b>													
Small-Cap Stock Fund—I Class	2.20	2.20	2.20	2.20	2.09	1.97	1.80	1.61	1.39	1.15	1.00	0.87	0.97
<b>Small-Cap Value</b>													
Small-Cap Value Fund—I Class	2.19	2.19	2.19	2.19	2.10	1.96	1.79	1.61	1.39	1.16	1.00	0.88	0.98
<b>Total U.S. Equity</b>	<b>59.85</b>	<b>59.85</b>	<b>59.85</b>	<b>59.85</b>	<b>57.19</b>	<b>53.54</b>	<b>48.88</b>	<b>43.89</b>	<b>37.91</b>	<b>31.59</b>	<b>27.27</b>	<b>23.94</b>	<b>26.60</b>
<b>International Equity</b>													
<b>Developed Growth</b>													
International Stock Fund—I Class	7.27	7.27	7.27	7.27	6.94	6.50	5.94	5.33	4.60	3.84	3.31	2.91	3.23
<b>Developed Core</b>													
Overseas Stock Fund—I Class	7.26	7.26	7.26	7.26	6.95	6.50	5.93	5.33	4.60	3.83	3.31	2.90	3.23
<b>Developed Value</b>													
International Value Equity Fund—I Class	7.27	7.27	7.27	7.27	6.94	6.50	5.94	5.33	4.60	3.84	3.31	2.91	3.23
<b>Emerging Markets</b>													
Emerging Markets Stock Fund—I Class	3.85	3.85	3.85	3.85	3.68	3.44	3.14	2.82	2.44	2.03	1.75	1.54	1.71
<b>Total International Equity</b>	<b>25.65</b>	<b>25.65</b>	<b>25.65</b>	<b>25.65</b>	<b>24.51</b>	<b>22.94</b>	<b>20.95</b>	<b>18.81</b>	<b>16.24</b>	<b>13.54</b>	<b>11.68</b>	<b>10.26</b>	<b>11.40</b>
<b>Real Assets Equity</b>													
<b>Real Assets Equity</b>													
Real Assets Fund—I Class	4.50	4.50	4.50	4.50	4.30	4.02	3.67	3.30	2.85	2.37	2.05	1.80	2.00

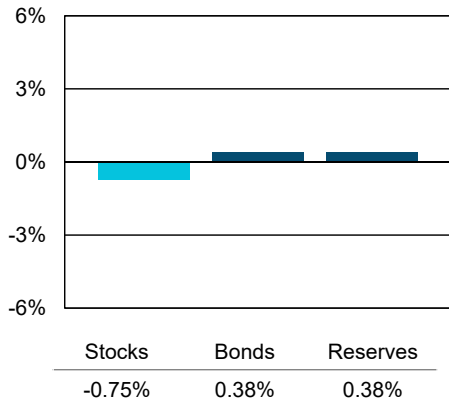
## SECTOR ALLOCATION—NEUTRAL WEIGHTS

## Retirement I Funds

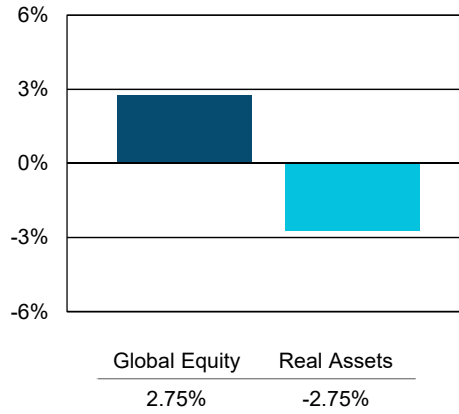
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	90.00%	90.00%	90.00%	90.00%	86.00%	80.50%	73.50%	66.00%	57.00%	47.50%	41.00%	36.00%	40.00%
<b>Total Fixed Income</b>	10.00	10.00	10.00	10.00	14.00	19.50	26.50	34.00	43.00	52.50	59.00	64.00	60.00
<b>FIXED INCOME</b>													
<b>Core</b>													
New Income Fund—I Class	4.50	4.50	4.50	4.50	6.31	8.79	10.80	13.06	15.31	17.32	18.90	20.25	13.50
International Bond Fund (USD Hedged)—I Class	1.50	1.50	1.50	1.50	2.10	2.93	3.60	4.35	5.10	5.78	6.30	6.75	4.50
Dynamic Global Bond Fund—I Class	1.00	1.00	1.00	1.00	1.40	1.95	2.40	2.90	3.40	3.85	4.20	4.50	3.00
<b>High Yield</b>													
High Yield Fund—I Class	0.40	0.40	0.40	0.40	0.69	1.20	1.64	2.13	2.68	3.19	3.60	3.96	2.60
Floating Rate Fund—I Class	0.10	0.10	0.10	0.10	0.17	0.30	0.41	0.53	0.67	0.80	0.90	0.99	0.65
<b>Emerging Markets</b>													
Emerging Markets Bond Fund—I Class	0.50	0.50	0.50	0.50	0.87	1.50	2.05	2.67	3.35	3.98	4.49	4.95	3.24
<b>Long Treasuries</b>													
U.S. Treasury Long Term Fund—I Class	2.00	2.00	2.00	2.00	2.46	2.84	3.10	3.36	3.49	3.58	3.61	3.60	2.51
<b>Inflation Focused</b>													
Limited Duration Inflation Focused Bond Fund—I Class	0.00	0.00	0.00	0.00	0.00	0.00	2.50	5.00	9.00	14.00	17.00	19.00	30.00
<b>Total Fixed Income</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>14.00</b>	<b>19.50</b>	<b>26.50</b>	<b>34.00</b>	<b>43.00</b>	<b>52.50</b>	<b>59.00</b>	<b>64.00</b>	<b>60.00</b>

# POSITIONING—TACTICAL WEIGHTS

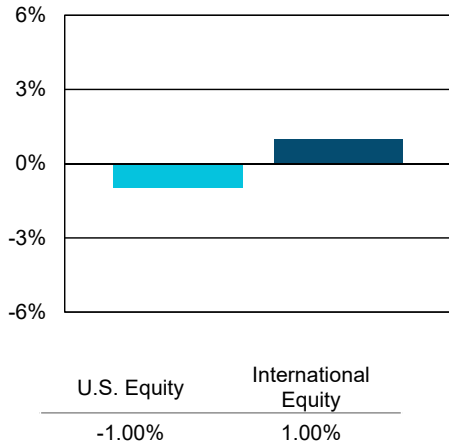
Asset Allocation



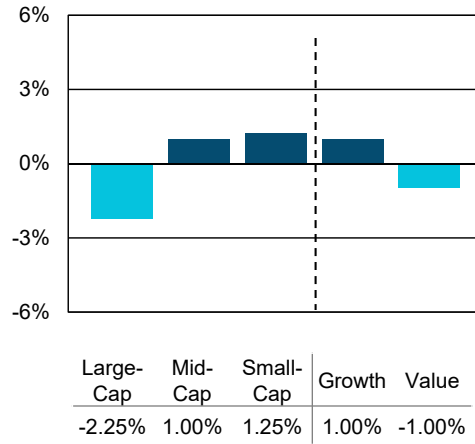
Equity



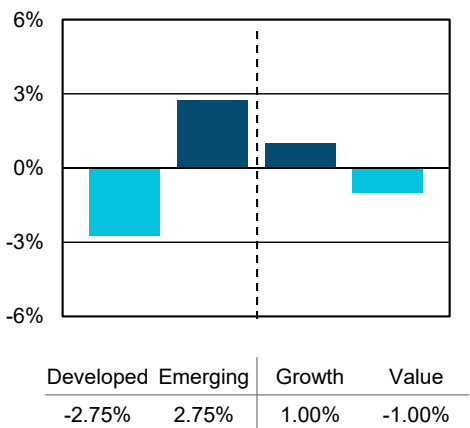
Core Equity



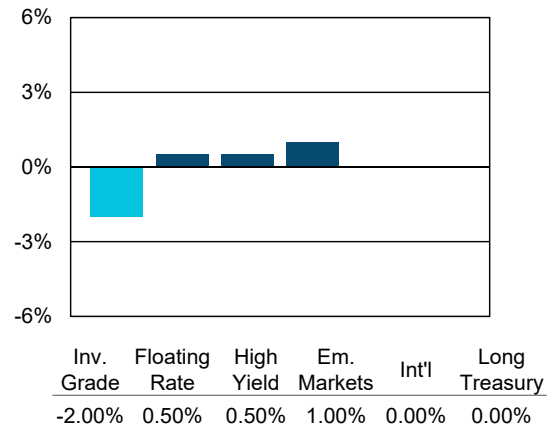
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



## POSITIONING—ACTUAL WEIGHTS

	Retirement I Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	89.51%	89.22%	89.24%	89.21%	85.25%	79.88%	72.85%	65.19%	56.52%	47.08%	40.47%	35.55%	39.37%
<b>Total Fixed Income</b>	10.20	10.36	10.32	10.34	14.28	19.66	26.55	34.19	43.03	52.39	58.87	63.95	59.82
<b>Total Money Market</b>	0.29	0.42	0.44	0.44	0.47	0.46	0.60	0.62	0.45	0.53	0.66	0.50	0.81
<b>U.S. EQUITY</b>													
<b>Large-Cap Growth</b>													
Growth Stock Fund-I Class	19.27	19.26	19.28	19.28	17.61	15.13	12.24	8.92	5.23	2.93	0.00	0.00	0.00
<b>Large-Cap Core</b>													
Equity Index 500 Fund-I Class	6.83	6.85	6.86	6.85	8.06	10.29	12.47	15.15	18.00	17.94	20.59	18.05	19.91
<b>Large-Cap Value</b>													
Value Fund-I Class	19.22	18.89	19.06	19.02	17.47	15.01	12.15	8.90	5.37	2.97	0.00	0.00	0.00
<b>Mid-Cap Growth</b>													
Mid-Cap Growth Fund-I Class	4.11	3.97	3.97	3.97	3.79	3.54	3.25	2.90	2.56	2.12	1.81	1.66	1.80
<b>Mid-Cap Value</b>													
Mid-Cap Value Fund-I Class	3.62	3.72	3.67	3.68	3.48	3.31	2.96	2.65	2.30	1.91	1.63	1.43	1.58
<b>Small-Cap Growth</b>													
New Horizons Fund-I Class	2.60	2.53	2.53	2.53	2.43	2.26	2.07	1.85	1.62	1.36	1.16	1.05	1.20
<b>Small-Cap Core</b>													
Small-Cap Stock Fund-I Class	2.52	2.51	2.54	2.54	2.42	2.29	2.09	1.85	1.63	1.35	1.16	0.97	1.16
<b>Small-Cap Value</b>													
Small-Cap Value Fund-I Class	2.33	2.35	2.34	2.33	2.22	2.08	1.91	1.71	1.48	1.27	1.05	0.91	0.99
<b>Total U.S. Equity</b>	<b>60.49</b>	<b>60.07</b>	<b>60.24</b>	<b>60.20</b>	<b>57.49</b>	<b>53.90</b>	<b>49.14</b>	<b>43.93</b>	<b>38.19</b>	<b>31.85</b>	<b>27.39</b>	<b>24.06</b>	<b>26.66</b>
<b>International Equity</b>													
<b>Developed Growth</b>													
International Stock Fund-I Class	7.74	7.84	7.74	7.74	7.39	6.92	6.32	5.71	4.91	4.10	3.51	3.07	3.35
<b>Developed Core</b>													
Overseas Stock Fund-I Class	7.90	7.99	7.95	7.95	7.59	7.10	6.49	5.79	4.98	4.13	3.55	3.08	3.45
<b>Developed Value</b>													
International Value Equity Fund-I Class	6.76	6.77	6.77	6.77	6.47	6.06	5.54	4.95	4.26	3.54	3.06	2.71	2.98
<b>Emerging Markets</b>													
Emerging Markets Stock Fund-I Class	4.68	4.60	4.62	4.63	4.44	4.13	3.78	3.39	2.93	2.42	2.07	1.85	2.09
<b>Total International Equity</b>	<b>27.09</b>	<b>27.20</b>	<b>27.07</b>	<b>27.09</b>	<b>25.89</b>	<b>24.22</b>	<b>22.12</b>	<b>19.83</b>	<b>17.08</b>	<b>14.19</b>	<b>12.20</b>	<b>10.72</b>	<b>11.88</b>
<b>Real Assets Equity</b>													
<b>Real Assets Equity</b>													
Real Assets Fund-I Class	1.93	1.95	1.93	1.93	1.87	1.75	1.59	1.43	1.25	1.04	0.88	0.78	0.84

## POSITIONING—ACTUAL WEIGHTS

	Retirement I Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
<b>Total Equity</b>	89.51%	89.22%	89.24%	89.21%	85.25%	79.88%	72.85%	65.19%	56.52%	47.08%	40.47%	35.55%	39.37%
<b>Total Fixed Income</b>	10.20	10.36	10.32	10.34	14.28	19.66	26.55	34.19	43.03	52.39	58.87	63.95	59.82
<b>Total Money Market</b>	0.29	0.42	0.44	0.44	0.47	0.46	0.60	0.62	0.45	0.53	0.66	0.50	0.81
<b>FIXED INCOME</b>													
<b>Core</b>													
New Income Fund—I Class	4.47	4.50	4.49	4.49	6.26	8.56	10.62	12.89	15.05	16.96	18.57	19.95	13.36
International Bond Fund (USD Hedged)—I Class	1.53	1.60	1.58	1.59	2.18	2.98	3.69	4.41	5.12	5.78	6.29	6.74	4.55
Dynamic Global Bond Fund—I Class	0.95	1.02	0.99	1.01	1.33	1.87	2.31	2.81	3.28	3.71	4.01	4.30	2.86
<b>High Yield</b>													
High Yield Fund—I Class	0.44	0.44	0.44	0.44	0.74	1.26	1.73	2.26	2.83	3.33	3.76	4.12	2.68
Floating Rate Fund—I Class	0.12	0.11	0.12	0.11	0.22	0.35	0.46	0.58	0.75	0.89	0.99	1.07	0.74
<b>Emerging Markets</b>													
Emerging Markets Bond Fund—I Class	0.61	0.61	0.61	0.61	1.02	1.69	2.27	2.99	3.67	4.34	4.86	5.42	3.53
<b>Long Treasuries</b>													
U.S. Treasury Long Term Fund—I Class	2.09	2.08	2.09	2.09	2.53	2.95	3.25	3.52	3.66	3.74	3.81	3.81	2.62
<b>Inflation Focused</b>													
Limited Duration Inflation Focused Bond Fund—I Class	0.00	0.00	0.00	0.00	0.00	0.00	2.23	4.72	8.68	13.65	16.58	18.54	29.46
<b>Total Fixed Income</b>	<b>10.20</b>	<b>10.36</b>	<b>10.32</b>	<b>10.34</b>	<b>14.28</b>	<b>19.66</b>	<b>26.55</b>	<b>34.19</b>	<b>43.03</b>	<b>52.39</b>	<b>58.87</b>	<b>63.95</b>	<b>59.82</b>
<b>MONEY MARKET</b>													
<b>Money Market</b>													
U.S. Treasury Money Fund	0.29	0.42	0.44	0.44	0.47	0.46	0.60	0.62	0.45	0.53	0.66	0.50	0.81

## UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
<b>U.S. Equity</b>									
Russell 3000 Index			1.16%	20.09%	12.83%	10.44%	13.08%	11.76%	
Growth Stock Fund-I Class <sup>1</sup>	<b>0.52%</b>	5/1/2019	-1.15	18.99	16.47	13.15	15.01	10.98	4/11/1950
S&P 500 Index			1.70	20.55	13.39	10.84	13.24	11.22	
Russell 1000 Growth Index			1.49	23.30	16.89	13.39	14.94	-	
Equity Index 500 Fund-I Class <sup>1</sup>	<b>0.06</b>	5/1/2019	1.67	20.49	13.32	10.71	13.03	9.65	3/30/1990
S&P 500 Index			1.70	20.55	13.39	10.84	13.24	9.93	
Value Fund-I Class <sup>1</sup>	<b>0.64</b>	5/1/2019	2.69	20.98	10.91	8.37	12.19	10.85	9/30/1994
Russell 1000 Value Index			1.36	17.81	9.43	7.79	11.46	9.68	
Mid-Cap Growth Fund-I Class <sup>1</sup>	<b>0.62</b>	5/1/2019	-0.70	23.45	15.02	13.28	14.93	13.69	6/30/1992
S&P MidCap 400 Index			-0.09	17.87	9.38	8.88	12.56	11.75	
Russell MidCap Growth Index			-0.67	25.23	14.50	11.12	14.08	10.34	
Mid-Cap Value Fund-I Class <sup>1</sup>	<b>0.65</b>	5/1/2019	-1.10	10.99	6.00	6.72	10.47	10.82	6/28/1996
S&P MidCap 400 Index			-0.09	17.87	9.38	8.88	12.56	10.99	
Russell MidCap Value Index			1.22	19.47	7.82	7.55	12.29	10.37	
New Horizons Fund-I Class <sup>1</sup>	<b>0.65</b>	5/1/2019	-3.10	26.48	19.86	15.94	18.44	11.79	6/3/1960
Russell 2000 Growth Index			-4.17	15.34	9.79	9.08	12.25	-	
Small-Cap Stock Fund-I Class <sup>1</sup>	<b>0.75</b>	5/1/2019	0.14	24.47	14.37	11.82	14.47	12.99	6/1/1956
Russell 2000 Index			-2.40	14.18	8.23	8.19	11.19	-	
Small-Cap Value Fund-I Class <sup>1</sup>	<b>0.73</b>	5/1/2019	0.34	18.32	10.30	9.38	11.62	11.39	6/30/1988
Russell 2000 Value Index			-0.57	12.82	6.54	7.17	10.06	10.12	
<b>International Equity</b>									
MSCI All Country World Index ex USA			-1.70	12.06	6.85	3.39	4.93	5.88	
International Stock Fund-I Class <sup>1</sup>	<b>0.66</b>	3/1/2019	-0.97	15.64	7.09	5.12	6.36	8.80	5/9/1980
MSCI All Country World Index ex USA Net			-1.70	12.06	6.85	3.39	4.93	-	
MSCI EAFE Growth Index Net			-0.45	17.94	7.77	5.49	6.52	-	
Overseas Stock Fund-I Class <sup>1</sup>	<b>0.66</b>	3/1/2019	0.00	12.06	6.42	3.42	5.56	2.52	12/29/2006
MSCI EAFE Index Net			-1.07	12.80	6.48	3.27	4.90	2.14	
International Value Equity Fund-I Class <sup>1</sup>	<b>0.66</b>	3/1/2019	-1.05	9.72	1.88	0.26	3.65	4.47	12/21/1998
MSCI EAFE Index Net			-1.07	12.80	6.48	3.27	4.90	-	
MSCI EAFE Value Index Net			-1.74	7.67	5.10	0.99	3.23	-	
Emerging Markets Stock Fund-I Class <sup>1</sup>	<b>1.07</b>	3/1/2019	-2.65	12.86	8.13	5.53	5.00	7.58	3/31/1995
MSCI Emerging Markets Index Net			-4.25	5.89	5.97	2.33	3.37	-	
<b>Real Assets Equity</b>									
Real Assets Fund-I Class <sup>1</sup>	<b>0.66</b>	5/1/2019	-1.39	12.70	2.97	1.95	-	3.29	7/28/2010
MSCI All Country World Index			0.10	16.71	10.30	7.23	-	9.38	
Real Assets Combined Index Portfolio			-0.87	15.89	6.64	4.51	-	4.53	

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

<sup>1</sup> The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of all of the I Class funds (8/28/2015) and the actual performance results of the I Class since those dates. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

## UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
<b>Fixed Income</b>									
Bloomberg Barclays U.S. Aggregate Bond Index			2.27%	8.52%	2.92%	3.38%	3.75%	7.34%	
New Income Fund-I Class <sup>1</sup>	<b>0.41%</b>	10/1/2019	2.11	8.82	3.02	3.30	3.87	6.95	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index			2.27	8.52	2.92	3.38	3.75	-	
International Bond Fund (USD Hedged)-I Class	<b>0.53</b>	5/1/2019	2.53	9.52	-	-	-	6.04	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index			-0.58	4.38	-	-	-	0.94	
Dynamic Global Bond Fund-I Class <sup>1</sup>	<b>0.52</b>	5/1/2019	-2.35	-1.95	-0.59	-	-	0.69	1/22/2015
3 Month Libor in USD Index			0.56	1.86	1.91	-	-	1.55	
High Yield Fund-I Class <sup>1</sup>	<b>0.61</b>	10/1/2019	1.84	12.18	6.02	4.99	7.57	8.12	12/31/1984
Credit Suisse High Yield Index			1.03	11.08	5.96	5.17	7.74	-	
Floating Rate Fund-I Class <sup>1</sup>	<b>0.63</b>	10/1/2019	1.26	6.88	4.00	3.82	-	3.85	7/29/2011
S&P/LSTA Performing Loan Index			0.90	6.71	4.63	4.29	-	4.56	
Emerging Markets Bond Fund-I Class <sup>1</sup>	<b>0.78</b>	5/1/2019	-2.39	8.26	2.31	4.33	5.66	9.72	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global			1.34	12.08	3.84	5.10	6.51	10.00	
U.S. Treasury Long-Term Fund-I Class <sup>1</sup>	<b>0.30</b>	10/1/2019	7.97	19.45	3.83	6.25	6.33	7.30	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index			7.92	19.77	4.07	6.77	6.87	8.04	
Limited Duration Inflation Focused Bond Fund-I Class <sup>1</sup>	<b>0.35</b>	10/1/2019	0.24	4.28	1.64	1.14	1.23	2.03	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index			0.27	3.88	1.60	1.28	1.83	2.63	
<b>Money Market</b>									
U.S. Treasury Money Fund-I Class	<b>0.40</b>	10/1/2019	0.49	1.56	-	-	-	1.51	5/3/2017
FTSE 3 Month Treasury Bill			0.56	1.78	-	-	-	1.79	

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<sup>1</sup> The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of all of the I Class funds (8/28/2015) with the exception of the Limited Duration Inflation Focused Bond Fund-I Class (9/29/2015), the Floating Rate Fund-I Class (11/29/2016), and the U.S. Treasury Long-Term Fund-I Class (5/3/2017), and the actual performance results of the I Class since those dates. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.



## RETIREMENT | FUNDS BENCHMARK ALLOCATIONS

	Russell 3000 Index	MSCI All Country World Index ex USA	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index
Retirement   2060 Fund Combined Index Portfolio	63.00%	27.00%	10.00%	0.00%
Retirement   2055 Fund Combined Index Portfolio	63.00	27.00	10.00	0.00
Retirement   2050 Fund Combined Index Portfolio	63.00	27.00	10.00	0.00
Retirement   2045 Fund Combined Index Portfolio	63.00	27.00	10.00	0.00
Retirement   2040 Fund Combined Index Portfolio	60.20	25.80	14.00	0.00
Retirement   2035 Fund Combined Index Portfolio	56.35	24.15	19.50	0.00
Retirement   2030 Fund Combined Index Portfolio	51.45	22.05	24.00	2.50
Retirement   2025 Fund Combined Index Portfolio	46.20	19.80	29.00	5.00
Retirement   2020 Fund Combined Index Portfolio	39.90	17.10	34.00	9.00
Retirement   2015 Fund Combined Index Portfolio	33.25	14.25	38.50	14.00
Retirement   2010 Fund Combined Index Portfolio	28.70	12.30	42.00	17.00
Retirement   2005 Fund Combined Index Portfolio	25.20	10.80	45.00	19.00
Retirement Balanced   Fund Combined Index Portfolio	28.00	12.00	30.00	30.00

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

## SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement   2060 Fund	TRRLX	–	May 31
Retirement   2055 Fund	TRRNX	–	May 31
Retirement   2050 Fund	TRRMX	–	May 31
Retirement   2045 Fund	TRRKX	–	May 31
Retirement   2040 Fund	TRRDY	–	May 31
Retirement   2035 Fund	TRRJX	–	May 31
Retirement   2030 Fund	TRRCX	–	May 31
Retirement   2025 Fund	TRRHX	–	May 31
Retirement   2020 Fund	TRRBX	–	May 31
Retirement   2015 Fund	TRRGX	–	May 31
Retirement   2010 Fund	TRRAX	–	May 31
Retirement   2005 Fund	TRRFY	–	May 31
Retirement Balanced   Fund	TRRIX	–	May 31

## PORTFOLIO MANAGEMENT

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

Individual security selection is made by portfolio managers of the Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

## ADDITIONAL DISCLOSURES

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

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

The information shown does not reflect any exchanges-traded funds that may be held in the portfolio.

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

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

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

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