



PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

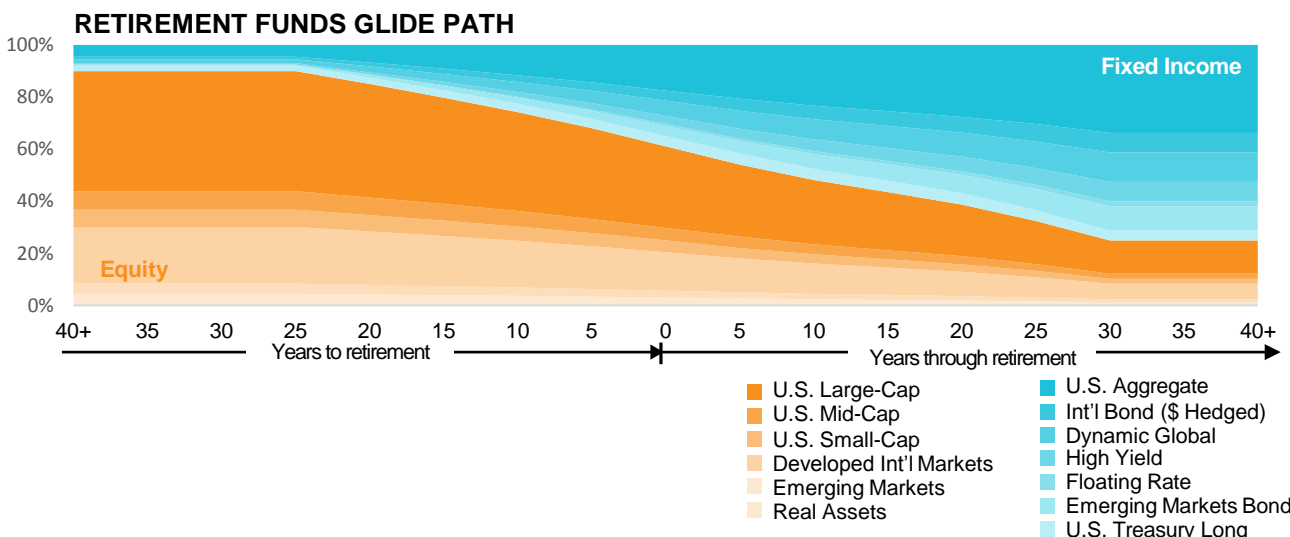
- An underweight allocation to equities, which outpaced fixed income securities, detracted from relative performance.
- Out-of-benchmark exposure to diversifying sectors negatively impacted relative performance. Most notably, exposure to the Dynamic Global Bond Strategy and real assets equities weighed on returns. However, the inclusion of long-term U.S. Treasuries benefited performance.
- Favorable security selection within certain underlying portfolios benefited relative performance, most notably within the U.S. small-cap, large-cap value, and mid-cap growth stock portfolios. Security selection in other portfolios detracted from returns, particularly among international developed growth and core stocks and U.S. large-cap growth stocks.

Additional Highlights:

- We are underweight stocks relative to bonds, as equity valuations remain extended against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets remain vulnerable to enduring trade risks, diminishing earnings expectations, and fading growth. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.
- The equity portion of the Retirement Funds produced positive returns but narrowly underperformed the blended equity benchmark consisting of the Russell 3000 Index and the MSCI All Country World Index ex USA. The fixed income portion of the funds generated positive total returns and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index.
- The shift in Federal Reserve policy and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a recession but leaves global central banks ill-equipped to respond to a more pronounced downturn. While a 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 30, 2002
Expense Information (Series Range)	0.52% - 0.72%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$121,486,620,186



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

¹ As of March 31, 2019.

PERFORMANCE

(NAV, total return)

	Expense Ratio	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
						Three Years	Five Years	Ten Years	Since Inception
Retirement 2060 Fund	0.72%	6/23/14	3.71%	16.37%	6.06%	11.83%	7.29%	–	7.28%
Combined Index Portfolio			3.81	16.20	7.11	11.82	7.51	–	7.91
Retirement 2055 Fund	0.72	12/29/06	3.66	16.38	6.08	11.82	7.29	11.97%	6.80
Combined Index Portfolio			3.81	16.20	7.11	11.82	7.51	11.74	6.59
Retirement 2050 Fund	0.72	12/29/06	3.71	16.36	6.11	11.84	7.30	11.97	6.82
Combined Index Portfolio			3.81	16.20	7.11	11.82	7.51	11.74	6.59
Retirement 2045 Fund	0.72	5/31/05	3.64	16.36	6.06	11.83	7.29	11.97	7.86
Combined Index Portfolio			3.81	16.20	7.11	11.82	7.51	11.74	7.54
Retirement 2040 Fund	0.72	9/30/02	3.69	16.02	6.20	11.69	7.21	11.93	9.52
Combined Index Portfolio			3.80	15.82	7.22	11.65	7.41	11.69	9.13
Retirement 2035 Fund	0.70	2/27/04	3.65	15.38	6.27	11.14	6.97	11.69	7.61
Combined Index Portfolio			3.78	15.22	7.28	11.12	7.17	11.46	7.28
Retirement 2030 Fund	0.67	9/30/02	3.61	14.62	6.47	10.51	6.69	11.30	9.23
Combined Index Portfolio			3.71	14.44	7.28	10.46	6.86	11.03	8.84
Retirement 2025 Fund	0.64	2/27/04	3.48	13.61	6.56	9.67	6.26	10.70	7.17
Combined Index Portfolio			3.64	13.48	7.32	9.65	6.46	10.42	6.83
Retirement 2020 Fund	0.61	9/30/02	3.39	12.60	6.66	8.75	5.79	10.01	8.47
Combined Index Portfolio			3.54	12.44	7.29	8.78	6.01	9.71	8.02
Retirement 2015 Fund	0.57	2/27/04	3.28	11.38	6.60	7.64	5.21	9.16	6.46
Combined Index Portfolio			3.39	11.24	7.13	7.71	5.42	8.86	6.13
Retirement 2010 Fund	0.54	9/30/02	3.22	10.54	6.72	6.77	4.74	8.26	7.41
Combined Index Portfolio			3.31	10.39	7.05	6.83	4.93	7.94	7.04
Retirement 2005 Fund	0.54	2/27/04	3.12	9.89	6.62	6.22	4.41	7.55	5.73
Combined Index Portfolio			3.23	9.77	7.06	6.27	4.63	7.19	5.42
Retirement Balanced Fund	0.52	9/30/02	3.00	9.96	6.20	6.21	4.25	6.92	6.24
Combined Index Portfolio			3.12	9.87	6.51	6.37	4.48	6.55	5.75

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

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will (with the exception of the Retirement Balanced Fund) change over time. The funds (other than the Retirement Balanced Fund) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. The Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI All Country World Index ex USA, 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.

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

PERFORMANCE REVIEW

Dovish Central Banks Spur Markets Higher

Global equities weathered a volatile second quarter to deliver positive returns, led by advances in developed markets. In the U.S., stocks rose despite a sharp pullback in May that stemmed from increased trade tensions between the U.S. and key trading partners. Equities rallied from this downturn on mounting expectations that the Federal Reserve will reduce short-term rates in response to slowing economic growth. Stocks were also supported by hopes that the U.S. and China would make progress toward a trade deal at the G-20 summit at the end of June. Though no deal was reached, tensions eased as both parties agreed to resume negotiations and delay the implementation of new tariffs. Outside the U.S., developed markets stocks also delivered positive returns but lagged U.S. shares. In the eurozone, markets performed well, though UK shares were notable laggards. Prime Minister Theresa May resigned in June due to her inability to persuade Parliament to accept the Brexit deal she reached with the European Union. Stocks in developed Asian markets trailed European shares. Australia and Singapore led the region, while equities in Hong Kong and Japan delivered only modest gains. Emerging markets equities trailed developed markets, despite a generally weaker greenback against many emerging market currencies. Russian shares surged on the back of a late-quarter bounce in oil prices that stemmed from heightened tensions in the Persian Gulf region and a mid-June central bank interest rate cut. Chinese shares slipped amid continued trade tensions with the U.S. In Latin America, Brazilian shares continued to build on recent strength, as the enactment of pension reform legislation appears more probable.

U.S. bonds delivered strong returns in the second quarter. The Fed left short-term rates unchanged, as expected. However, at their June meeting, policymakers indicated a willingness to cut rates as needed to sustain economic growth. This dovish rhetoric sent yields on the 10-year Treasury sharply lower, falling to levels not seen since 2016. Long-term Treasuries and corporate bonds led within the investment-grade universe, as long-term interest rates declined throughout the quarter. In a reversal from first-quarter returns, high yield bonds lagged investment-grade issues. Nondollar bonds also benefited from dovish central bank sentiment, as European Central Bank (ECB) President Mario Draghi noted that he was amenable to implementing more stimulus measures should weakening eurozone growth weigh on already-low regional inflation. Emerging markets debt outpaced issues in developed markets, led by returns in local currency-denominated debt, as several key currencies appreciated versus the dollar.

Three-Month Performance Review

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

Allocation Effect

- Portfolio positioning negatively impacted relative performance for the quarter. Our underweight to equities detracted from relative returns, as equities outpaced fixed income securities, particularly during the rally in global equities over the second half of the period.

Structural Effect

- Our out-of-benchmark exposure to the Dynamic Global Bond Strategy weighed on performance, as the sector 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.
- On the positive side, the inclusion of long-term U.S. Treasuries as a diversifying sector bolstered relative performance. The sector outperformed the Bloomberg Barclays U.S. Aggregate Bond Index as Treasury yields declined sharply amid expectations for a Fed rate cut.

Security Selection Effect

- Overall, security selection positively contributed to relative performance. Strong security selection among U.S. small-cap stocks was a notable contributor to relative returns, as these portfolios all outpaced their respective benchmarks.
- Security selection within the U.S. large-cap value and mid-cap growth

equity allocations buoyed relative performance, as did selection among emerging markets stocks. These allocations all outperformed their respective style-specific benchmarks.

- Conversely, unfavorable security selection within the international developed growth and core equity strategies hurt relative performance, as these allocations trailed their respective benchmarks. In the U.S., selection among large-cap growth and mid-cap value stocks also hindered relative results.

Twelve-Month Performance Review

The Retirement Funds underperformed their combined index portfolios for the 12-month period ended June 30, 2019.

Structural Effect

- Out-of-benchmark exposure to dynamic global bonds detracted from relative returns, as the sector trailed the Bloomberg Barclays U.S. Aggregate Bond Index over the 12-month period.
- The inclusion of real assets equities also weighed on performance, as the real assets sector underperformed the blended equity benchmark. This negative impact was partly offset by a favorable underweight tactical allocation to the real assets sector.
- The inclusion of long-term U.S. Treasuries and emerging markets bonds as diversifying fixed income sectors was a notable contributor to relative results, as these sectors outpaced the Bloomberg Barclays U.S. Aggregate Bond Index.

Security Selection Effect

- Security selection within certain underlying strategies detracted from relative returns, most notably within the international developed equity portfolios, which all underperformed their respective benchmarks. Unfavorable security selection within the U.S. large-cap growth and mid-cap value equity portfolios also negatively impacted performance for the year.
- On the positive side, strong security selection among U.S. small-cap stocks partly offset the impact of negative selection in other sectors, as the small-cap equity strategies significantly outperformed their respective benchmarks. Security selection among emerging markets stocks also added value for the year.

Allocation Effect

- Portfolio positioning negatively impacted relative performance for the year. An overweight to U.S. small-cap stocks, which lagged U.S. large-cap stocks, weighed on relative results. An overweight allocation to international stocks also detracted from relative returns, as international stocks trailed 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 are underweight stocks relative to bonds, as equity valuations remain extended against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets remain vulnerable to enduring trade risks, diminishing earnings expectations, and fading growth. Major central banks have turned dovish, which has given legs to intermittent market rallies. The Federal Reserve has pivoted away from tightening and appears poised to cut rates in 2019. While accommodative policy may buoy equity markets in the near term, several durable headwinds remain. Despite optimism for a swift resolution to the U.S.-China trade dispute, a trade deal has remained elusive. Rather than receding, recent geopolitical unease has raised concerns that risks could multiply. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

While concerns over the global growth slowdown 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 the current low-yield environment offers a weak foundation for significant upside. However, global central banks have become less focused on unwinding accommodative policy and now seem more likely to consider stimulus measures to boost liquidity and spur growth. While bonds remain expensive relative to history, with low yields and extended duration, they may help provide downside protection against an increase in equity market volatility.

EQUITIES

Favor International Over U.S.

While valuations outside the U.S. remain attractive relative to history, we have continued to trim our overweight to equity markets outside the U.S. Our overweight to international stocks has been driven by relatively more attractive valuations, though this appeal has been diminished by their greater exposure to risks from trade tensions and slowing global growth. 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 slowing global growth.

Favor Emerging Markets Over Developed Markets

We are overweight to emerging markets 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 uncertain. 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. De-escalation of the U.S.-China trade conflict could stabilize markets, although equities have likely priced in this outcome and the overall impact could be muted.

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 for slowing global growth and heightened 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, while tax reform provided a near-term profit boost in 2018, it remains uncertain if there will be a catalyst to provide a durable expansion in economic growth.

Favor International Growth Over International Value

We are overweight to growth stocks outside the U.S. relative to value stocks. Growth stock valuations have moderated and are now in line with history. Conversely, while valuations among value stocks remain relatively attractive, broad economic weakness poses a potential near-term challenge, particularly within cyclical sectors such as industrials and business services, which could face headwinds from moderating growth expectations and persistent low interest rates. Persistent trade disputes, a resurgence in political uncertainty, and fundamental weakness among European financials—a key barometer of the value sector—also pose headwinds.

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. Should interest rates fall and remain lower for longer, we believe this may also be supportive for REITs.

FIXED INCOME

High Yield Bonds

We continued to add to our position in high yield bonds and are now overweight. 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. 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 remain neutral to floating rate bank loans, as the sector has become less attractive in a declining interest rate environment.

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. While demand for safe-haven assets could bolster the U.S. dollar, lower U.S. economic growth and the potential for a Federal Reserve rate cut could lead to a stable or softer U.S. dollar, which could be supportive for emerging markets debt.

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 ECB monetary policy and political risks could put upward pressure on European yields.

MANAGER'S OUTLOOK

Risk assets continued their strong start to 2019 as many of the fears that led to the fourth-quarter sell-off receded. Despite volatility over the quarter driven by the resurgence of U.S.-China trade tensions and a moderating outlook for global growth, the Fed's dovish pivot and overall optimism helped spur equity markets higher. With the tailwind from U.S. fiscal stimulus fading, the anticipated boost to long-term growth through capital expenditure has failed to materialize, as uncertainty has discouraged spending. In Europe, monetary policy remains supportive with an accommodative ECB; however, unresolved Brexit negotiations and the region's vulnerability to trade risks and China's economy pose potential headwinds. China's stimulus measures—though domestically focused—combined with a more stable U.S. dollar should be supportive of emerging economies.

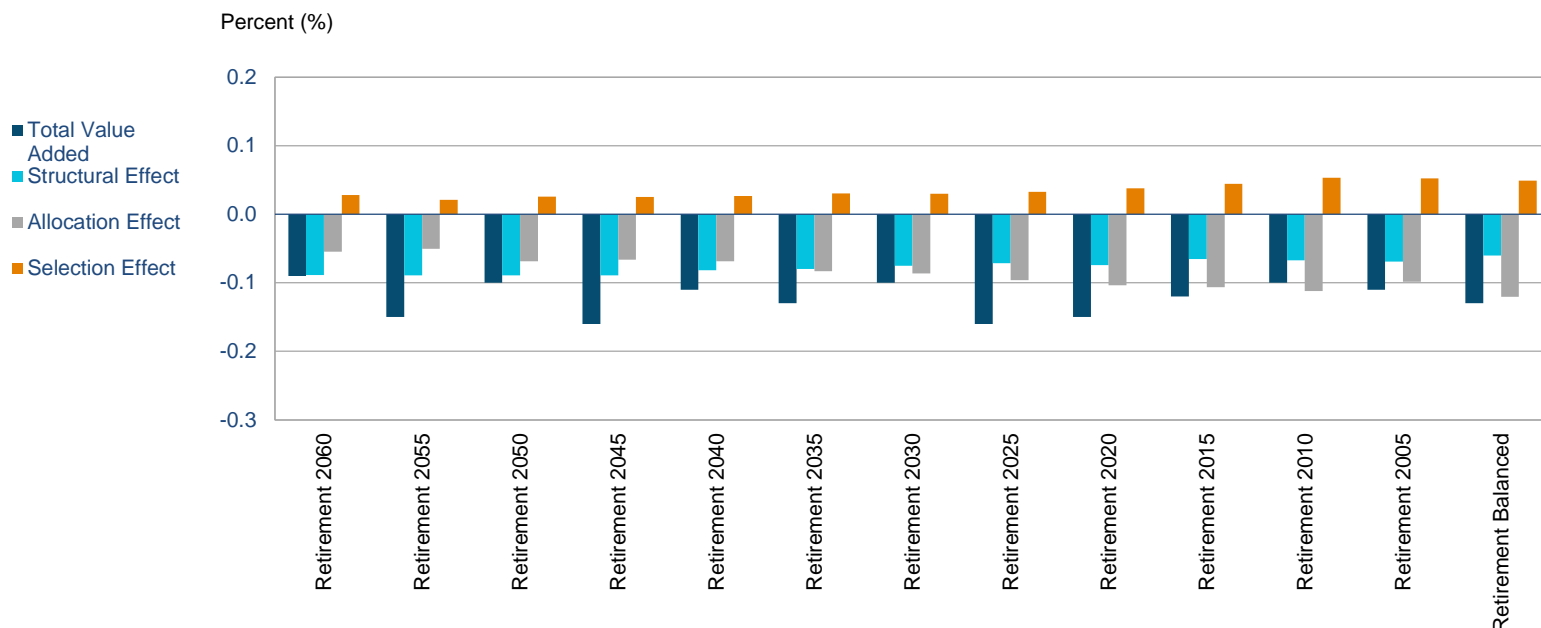
The shift in Fed policy and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a recession but leaves global central banks ill-equipped to respond to a more pronounced downturn. While a step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth. Near-term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

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 strategic investment approach, in our view. 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 will help us deliver solid returns in a variety of market environments over the long term.

QUARTERLY ATTRIBUTION—NET OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended June 30, 2019)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Structural Effect	-9 bps	-8 bps	-8 bps	-8 bps	-7 bps	-7 bps	-7 bps	-7 bps	-7 bps	-6 bps
US Treasury Long	6 to 7 bps	8 bps	9 bps	10 bps	11 bps	11 bps	11 bps	11 bps	11 bps	8 bps
Emerging Markets Bond	0 bps	1 bps	1 bps	1 bps	2 bps	3 bps	3 bps	3 bps	4 bps	2 bps
International Bond Hedged	-1 bp	-1 bps	-1 bps	-1 bps	-1 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps
Dynamic Global Bond	-3 bps	-4 bps	-5 bps	-6 bps	-7 bps	-9 bps	-10 bps	-11 bps	-11 bps	-8 bps
Real Assets	-7 bps	-7 bps	-7 bps	-6 bps	-6 bps	-6 bps	-5 bps	-4 bps	-3 bps	-4 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 June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Allocation Effect Totals	-7 to -5 bps	-7 bps	-8 bps	-9 bps	-10 bps	-10 bps	-11 bps	-11 bps	-10 bps	-12 bps
Core Equity vs. Real Assets	4 bps	4 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps
Large-vs.Mid-vs.Small-Cap	-2 bps	-2 bps	-2 bps	-2 bps	-1 bps	-1 bps	-1 bps	-1 bps	-1 bps	-1 bps
Non-U.S. Developed vs. Emerging	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bps	-1 bps	-1 bps
Equity vs. Fixed Income	-7 to -6 bps	-8 bps	-9 bps	-10 bps	-10 bps	-11 bps	-11 bps	-12 bps	-11 bps	-13 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Selection Effect Total	2 to 3 bps	3 bps	3 bps	3 bps	3 bps	4 bps	4 bps	5 bps	5 bps	5 bps
Value Fund	14 to 15 bps	13 bps	11 bps	9 bps	6 bps	4 bps	2 bps	0 bps	0 bps	0 bps
New Horizons Fund	13 to 14 bps	13 bps	12 bps	11 bps	10 bps	8 bps	7 bps	6 bps	5 bps	6 bps
Small-Cap Stock Fund	9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	3 bps	4 bps
Small-Cap Value Fund	7 bps	7 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	3 bps
Mid-Cap Growth Fund	6 bps	6 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	3 bps
Emerging Markets Stock Fund	6 bps	6 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	3 bps
Mid-Cap Value Fund	-7 bps	-7 bps	-6 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps
Overseas Stock Fund	-14 bps	-13 bps	-12 bps	-11 bps	-10 bps	-8 bps	-7 bps	-6 bps	-5 bps	-6 bps
Growth Stock Fund	-17 bps	-15 bps	-13 bps	-11 bps	-8 bps	-5 bps	-3 bps	0 bps	0 bps	0 bps
International Stock Fund	-18 bps	-17 bps	-16 bps	-15 bps	-13 bps	-11 bps	-9 bps	-8 bps	-7 bps	-8 bps

Past performance is not a reliable indicator of future performance.

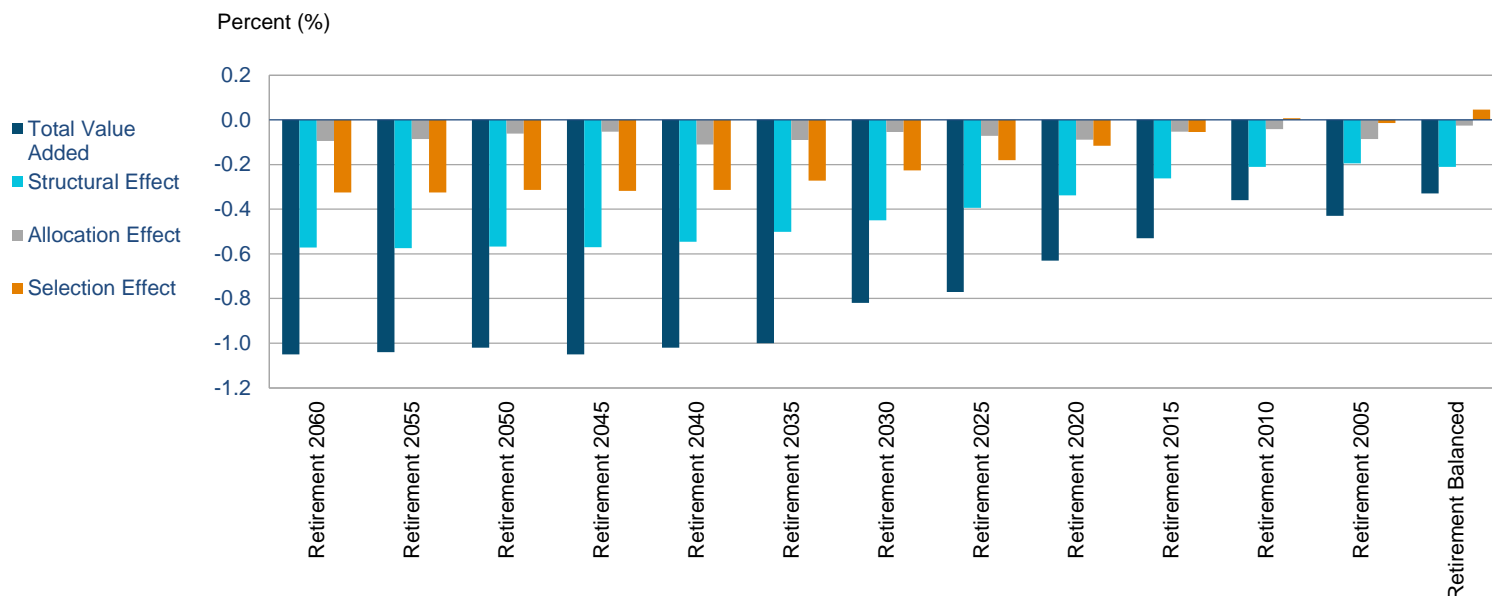
Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered 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 June 30, 2019)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Structural Effect	-58 to -57 bp	-55 bps	-50 bps	-45 bps	-39 bps	-34 bps	-26 bps	-21 bps	-20 bps	-21 bps
US Treasury Long	10 bps	12 bps	14 bps	15 bps	17 bps	17 bps	18 bps	18 bps	18 bps	12 bps
Emerging Markets Bond	2 bps	3 bps	5 bps	7 bps	10 bps	12 bps	14 bps	16 bps	17 bps	12 bps
Floating Rate	0 bps	-1 bps	-1 bps	-2 bps	-2 bps	-3 bps	-3 bps	-4 bps	-4 bps	-3 bps
Dynamic Global Bond	-6 bps	-8 bps	-10 bps	-13 bps	-16 bps	-19 bps	-21 bps	-23 bps	-25 bps	-17 bps
Real Assets	-15 to 14 bps	-15 bps	-13 bps	-13 bps	-12 bps	-10 bps	-9 bps	-7 bps	-7 bps	-7 bps

Past performance is not a reliable indicator of future performance.

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are 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 June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Allocation Effect Totals	-9 to -5 bp	-11 bps	-9 bps	-5 bps	-7 bps	-9 bps	-5 bps	-4 bps	-9 bps	-3 bps
Equity vs. Fixed Income	10 to 14 bps	8 bps	9 bps	12 bps	9 bps	5 bps	6 bps	7 bps	1 bps	7 bps
Core Equity vs. Real Assets	7 bps	7 bps	7 bps	6 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps
U.S. Equity Growth vs. Value	4 to 5 bps	4 bps	4 bps	3 bps	2 bps	2 bps	1 bps	1 bps	1 bps	1 bps
Non-U.S. Developed vs. Emerging	-3 to -2 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bps	-1 bps	-1 bps
U.S. vs. Non-U.S. Equity	-14 to -12 bps	-12 bps	-11 bps	-10 bps	-9 bps	-8 bps	-6 bps	-6 bps	-5 bps	-5 bps
Large-vs.-Mid-vs.Small-Cap	-18 to -17 bps	-18 bps	-16 bps	-17 bps	-15 bps	-13 bps	-12 bps	-10 bps	-9 bps	-10 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended June 30, 2019)

	Retirement 2045 to 2060	Retirement 2040	Retirement 2035	Retirement 2030	Retirement 2025	Retirement 2020	Retirement 2015	Retirement 2010	Retirement 2005	Retirement Balanced
Selection Effect Total	-33 to -31 bps	-31 bps	-27 bps	-23 bps	-18 bps	-12 bps	-5 bps	1 bps	-1 bps	5 bps
New Horizons Fund	47 bps	46 bps	43 bps	40 bps	35 bps	31 bps	26 bps	22 bps	19 bps	22 bps
Small-Cap Stock Fund	34 bps	33 bps	31 bps	29 bps	26 bps	23 bps	19 bps	16 bps	14 bps	16 bps
Small-Cap Value Fund	16 bps	15 bps	14 bps	13 bps	12 bps	11 bps	9 bps	7 bps	6 bps	7 bps
Emerging Markets Stock Fund	15 to 16 bps	15 bps	14 bps	13 bps	11 bps	10 bps	8 bps	7 bps	6 bps	7 bps
Emerging Markets Bond Fund	-1 bp	-1 bps	-2 bps	-2 bps	-3 bps	-4 bps	-4 bps	-5 bps	-6 bps	-4 bps
International Stock Fund	-11 bps	-10 bps	-10 bps	-9 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps
International Value Equity Fund	-17 bps	-16 bps	-15 bps	-14 bps	-12 bps	-11 bps	-9 bps	-7 bps	-7 bps	-7 bps
Mid-Cap Value Fund	-27 bps	-26 bps	-25 bps	-23 bps	-20 bps	-18 bps	-15 bps	-12 bps	-11 bps	-12 bps
Overseas Stock Fund	-33 bps	-32 bps	-30 bps	-27 bps	-25 bps	-21 bps	-18 bps	-15 bps	-13 bps	-15 bps
Growth Stock Fund	-59 to 58 bps	-56 bps	-48 bps	-40 bps	-31 bps	-19 bps	-10 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.

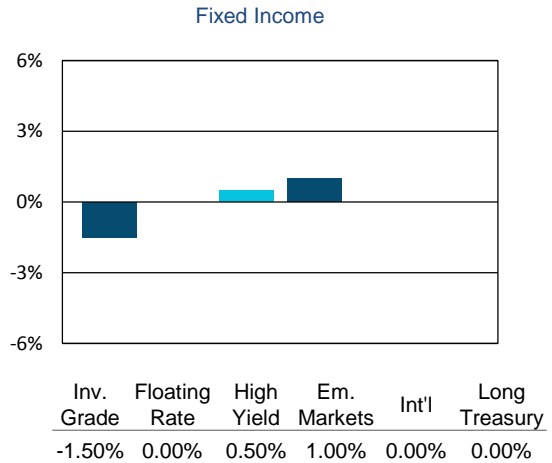
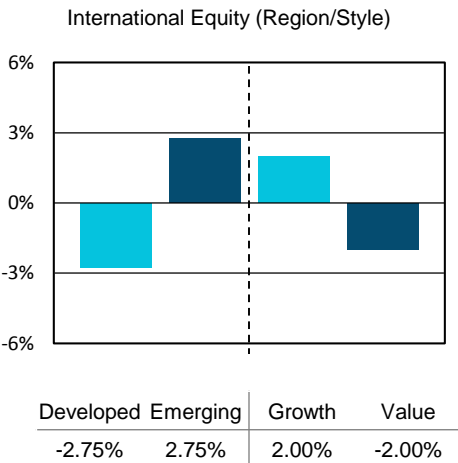
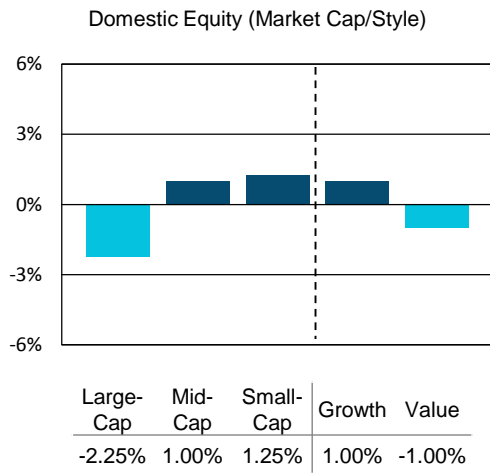
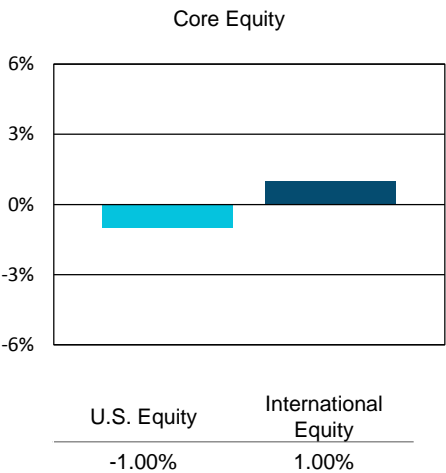
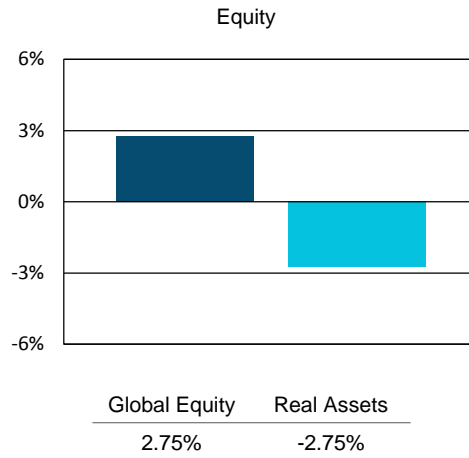
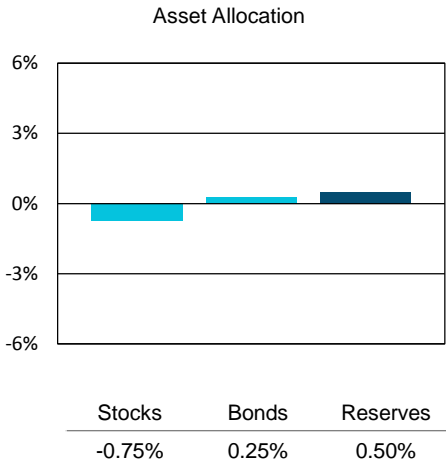
SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	90.00%	90.00%	90.00%	90.00%	86.00%	81.00%	74.00%	66.00%	57.50%	48.00%	41.50%	36.00%	40.00%
Total Fixed Income	10.00	10.00	10.00	10.00	14.00	19.00	26.00	34.00	42.50	52.00	58.50	64.00	60.00
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund	19.61	19.61	19.61	19.61	17.92	15.51	12.59	9.17	5.48	3.07	0.00	0.00	0.00
Large-Cap Core													
Equity Index 500	6.87	6.87	6.87	6.87	8.20	10.46	12.72	15.46	18.49	18.43	21.24	18.43	20.47
Large-Cap Value													
Value Fund	19.61	19.61	19.61	19.61	17.92	15.51	12.59	9.17	5.48	3.07	0.00	0.00	0.00
Mid-Cap Growth													
Mid-Cap Growth Fund	3.59	3.59	3.59	3.59	3.43	3.23	2.95	2.63	2.29	1.92	1.66	1.44	1.60
Mid-Cap Value													
Mid-Cap Value Fund	3.59	3.59	3.59	3.59	3.43	3.23	2.95	2.63	2.29	1.92	1.66	1.44	1.60
Small-Cap Growth													
New Horizons Fund	2.19	2.19	2.19	2.19	2.10	1.98	1.80	1.61	1.40	1.17	1.01	0.88	0.98
Small-Cap Core													
Small-Cap Stock Fund	2.20	2.20	2.20	2.20	2.09	1.97	1.81	1.61	1.41	1.17	1.02	0.87	0.97
Small-Cap Value													
Small-Cap Value Fund	2.19	2.19	2.19	2.19	2.10	1.98	1.80	1.61	1.40	1.17	1.01	0.88	0.98
Total U.S. Equity	59.85	59.85	59.85	59.85	57.19	53.87	49.21	43.89	38.24	31.92	27.60	23.94	26.60
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund	7.27	7.27	7.27	7.27	6.94	6.54	5.98	5.33	4.64	3.88	3.35	2.91	3.23
Developed Core													
Overseas Stock Fund	7.26	7.26	7.26	7.26	6.95	6.54	5.97	5.33	4.65	3.87	3.36	2.90	3.23
Developed Value													
International Value Equity Fund	7.27	7.27	7.27	7.27	6.94	6.54	5.98	5.33	4.64	3.88	3.35	2.91	3.23
Emerging Markets													
Emerging Markets Stock Fund	3.85	3.85	3.85	3.85	3.68	3.46	3.16	2.82	2.46	2.05	1.77	1.54	1.71
Total International Equity	25.65	25.65	25.65	25.65	24.51	23.08	21.09	18.81	16.39	13.68	11.83	10.26	11.40
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund	4.50	4.50	4.50	4.50	4.30	4.05	3.70	3.30	2.87	2.40	2.07	1.80	2.00

SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds												
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	90.00%	90.00%	90.00%	90.00%	86.00%	81.00%	74.00%	66.00%	57.50%	48.00%	41.50%	36.00%	40.00%
Total Fixed Income	10.00	10.00	10.00	10.00	14.00	19.00	26.00	34.00	42.50	52.00	58.50	64.00	60.00
FIXED INCOME													
Core													
New Income Fund	4.50	4.50	4.50	4.50	6.31	8.56	10.57	13.06	15.31	17.11	18.90	20.25	13.50
International Bond Fund (USD Hedged)	1.50	1.50	1.50	1.50	2.10	2.85	3.53	4.35	5.10	5.70	6.30	6.75	4.50
Dynamic Global Bond Fund	1.00	1.00	1.00	1.00	1.40	1.90	2.35	2.90	3.40	3.80	4.20	4.50	3.00
High Yield													
High Yield Fund	0.40	0.40	0.40	0.40	0.69	1.17	1.59	2.13	2.68	3.13	3.60	3.96	2.60
Floating Rate Fund	0.10	0.10	0.10	0.10	0.17	0.29	0.40	0.53	0.67	0.78	0.90	0.99	0.65
Emerging Markets													
Emerging Markets Bond Fund	0.50	0.50	0.50	0.50	0.87	1.46	1.99	2.67	3.35	3.91	4.49	4.95	3.24
Long Treasuries													
U.S. Treasury Long Term Fund	2.00	2.00	2.00	2.00	2.46	2.77	3.07	3.36	3.49	3.57	3.61	3.60	2.51
Inflation Focused													
Limited Duration Inflation Focused Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00	2.50	5.00	8.50	14.00	16.50	19.00	30.00
Total Fixed Income	10.00	10.00	10.00	10.00	14.00	19.00	26.00	34.00	42.50	52.00	58.50	64.00	60.00

POSITIONING—TACTICAL WEIGHTS



POSITIONING—ACTUAL WEIGHTS

Retirement Funds

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	89.85%	89.85%	89.48%	89.58%	85.76%	80.72%	73.98%	66.05%	57.53%	47.97%	41.49%	36.05%	39.77%
Total Fixed Income	9.94	9.99	10.03	10.04	13.99	19.00	25.92	33.87	42.41	51.80	58.34	63.73	59.95
Total Money Market	0.21	0.16	0.49	0.37	0.26	0.28	0.10	0.08	0.06	0.24	0.18	0.22	0.27
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund	19.76	19.72	19.67	19.67	18.04	15.58	12.79	9.32	5.61	3.14	0.00	0.00	0.00
Large-Cap Core													
Equity Index 500	6.75	6.77	6.79	6.72	7.96	10.17	12.34	15.03	17.92	17.97	20.95	18.24	19.93
Large-Cap Value													
Value Fund	18.86	18.88	18.70	18.77	17.21	14.84	12.07	8.86	5.27	2.88	0.00	0.00	0.00
Mid-Cap Growth													
Mid-Cap Growth Fund	4.22	4.18	4.10	4.15	3.99	3.76	3.45	3.07	2.70	2.25	1.93	1.62	1.87
Mid-Cap Value													
Mid-Cap Value Fund	3.65	3.71	3.68	3.67	3.54	3.29	3.05	2.73	2.40	1.99	1.67	1.45	1.60
Small-Cap Growth													
New Horizons Fund	2.76	2.76	2.71	2.74	2.62	2.48	2.25	2.01	1.73	1.45	1.26	1.10	1.24
Small-Cap Core													
Small-Cap Stock Fund	2.54	2.52	2.49	2.52	2.43	2.30	2.11	1.86	1.62	1.34	1.17	0.96	1.16
Small-Cap Value													
Small-Cap Value Fund	2.36	2.32	2.34	2.34	2.24	2.10	1.94	1.72	1.51	1.26	1.05	0.92	0.98
Total U.S. Equity	60.90	60.87	60.48	60.59	58.03	54.53	49.99	44.58	38.75	32.28	28.03	24.30	26.78
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund	7.46	7.51	7.56	7.51	7.24	6.80	6.30	5.66	5.01	4.18	3.50	3.07	3.38
Developed Core													
Overseas Stock Fund	7.82	7.83	7.85	7.87	7.51	7.08	6.47	5.77	5.02	4.19	3.64	3.14	3.52
Developed Value													
International Value Equity Fund	6.77	6.77	6.74	6.75	6.43	6.11	5.55	4.94	4.28	3.58	3.09	2.68	2.99
Emerging Markets													
Emerging Markets Stock Fund	4.96	4.93	4.86	4.91	4.69	4.45	4.07	3.66	3.21	2.68	2.36	2.09	2.26
Total International Equity	27.01	27.04	27.02	27.03	25.87	24.44	22.39	20.02	17.52	14.64	12.58	10.98	12.14
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund	1.94	1.94	1.98	1.96	1.86	1.75	1.60	1.44	1.27	1.05	0.88	0.77	0.84

POSITIONING—ACTUAL WEIGHTS

Retirement Funds

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	89.85%	89.85%	89.48%	89.58%	85.76%	80.72%	73.98%	66.05%	57.53%	47.97%	41.49%	36.05%	39.77%
Total Fixed Income	9.94	9.99	10.03	10.04	13.99	19.00	25.92	33.87	42.41	51.80	58.34	63.73	59.95
Total Money Market	0.21	0.16	0.49	0.37	0.26	0.28	0.10	0.08	0.06	0.24	0.18	0.22	0.27
FIXED INCOME													
Core													
New Income Fund	4.37	4.41	4.40	4.40	6.14	8.33	10.38	12.78	14.99	16.76	18.56	19.90	13.41
International Bond Fund (USD Hedged)	1.46	1.46	1.48	1.49	2.08	2.81	3.50	4.29	5.01	5.60	6.12	6.56	4.38
Dynamic Global Bond Fund	0.93	0.93	0.95	0.93	1.30	1.79	2.26	2.79	3.29	3.67	4.01	4.29	2.91
High Yield													
High Yield Fund	0.42	0.42	0.43	0.43	0.73	1.23	1.67	2.22	2.79	3.24	3.70	4.07	2.67
Floating Rate Fund	0.11	0.12	0.12	0.11	0.19	0.33	0.47	0.60	0.74	0.86	1.01	1.11	0.76
Emerging Markets													
Emerging Markets Bond Fund	0.63	0.63	0.62	0.63	1.05	1.71	2.32	3.10	3.86	4.48	5.12	5.62	3.73
Long Treasuries													
U.S. Treasury Long Term Fund	2.01	2.02	2.04	2.05	2.49	2.81	3.15	3.44	3.57	3.68	3.74	3.75	2.66
Inflation Focused													
Limited Duration Inflation Focused Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00	2.18	4.65	8.16	13.52	16.07	18.44	29.43
Total Fixed Income	9.94	9.99	10.03	10.04	13.99	19.00	25.92	33.87	42.41	51.80	58.34	63.73	59.95
MONEY MARKET													
Money Market													
U.S. Treasury Money Fund	0.21	0.16	0.49	0.37	0.26	0.28	0.10	0.08	0.06	0.24	0.18	0.22	0.27

UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized			Since Inception	Inception Date
					Three Years	Five Years	Ten Years		
U.S. Equity									
Russell 3000 Index			4.10%	8.98%	14.02%	10.19%	14.67%	11.81%	
Growth Stock Fund	0.66%	5/1/2019	3.79	8.31	19.74	13.63	16.59	11.03	4/11/1950
S&P 500 Index			4.30	10.42	14.19	10.71	14.70	11.24	
Russell 1000 Growth Index			4.64	11.56	18.07	13.39	16.28	–	
Equity Index 500 Fund	0.20	5/1/2019	4.26	10.20	13.95	10.46	14.41	9.65	3/30/1990
S&P 500 Index			4.30	10.42	14.19	10.71	14.70	9.96	
Value Fund	0.79	5/1/2019	4.65	8.95	11.26	7.49	13.81	10.82	9/30/1994
Russell 1000 Value Index			3.84	8.46	10.19	7.46	13.19	9.73	
Mid-Cap Growth Fund	0.75	5/1/2019	6.93	15.93	16.75	12.88	16.98	13.83	6/30/1992
Russell MidCap Growth Index			5.40	13.94	16.49	11.10	16.02	10.47	
Mid-Cap Value Fund	0.78	5/1/2019	1.22	-2.92	7.82	6.27	12.80	10.97	6/28/1996
Russell MidCap Value Index			3.19	3.68	8.95	6.72	14.56	10.43	
New Horizons Fund	0.77	5/1/2019	8.02	18.02	24.02	15.66	20.79	11.89	6/3/1960
Russell 2000 Growth Index			2.75	-0.49	14.69	8.63	14.41	–	
Small-Cap Stock Fund	0.89	5/1/2019	5.67	10.64	16.45	10.27	16.54	13.04	6/1/1956
Russell 2000 Index			2.10	-3.31	12.30	7.06	13.45	–	
Small-Cap Value Fund	0.85	5/1/2019	4.52	0.02	12.37	7.27	13.30	11.46	6/30/1988
Russell 2000 Value Index			1.38	-6.24	9.81	5.39	12.40	10.22	
International Equity									
MSCI All Country World Index ex USA			3.22	1.80	9.91	2.65	7.03	5.99	
International Stock Fund	0.81	3/1/2019	3.31	2.60	9.82	4.13	8.28	8.87	5/9/1980
MSCI All Country World Index ex USA Net			2.98	1.29	9.39	2.16	6.54	–	
Overseas Stock Fund	0.81	3/1/2019	1.96	-3.02	8.61	2.18	7.41	2.52	12/29/2006
MSCI EAFE Index Net			3.68	1.08	9.11	2.25	6.90	2.27	
International Value Equity Fund	0.81	3/1/2019	2.06	-4.26	4.39	-0.89	5.72	4.54	12/21/1998
MSCI EAFE Index Net			3.68	1.08	9.11	2.25	6.90	–	
Emerging Markets Stock Fund	1.22	3/1/2019	1.76	3.34	12.05	5.36	7.30	7.75	3/31/1995
MSCI Emerging Markets Index Net			0.61	1.21	10.66	2.49	5.81	–	
Real Assets Equity									
Real Assets Fund	0.81	5/1/2019	1.14	1.45	4.34	0.61	–	3.49	7/28/2010
MSCI All Country World Index			3.80	6.32	12.22	6.74	–	9.64	

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

UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized			Since Inception	Inception Date
					Three Years	Five Years	Ten Years		
Fixed Income									
Bloomberg Barclays U.S. Aggregate Bond Index			3.08%	7.87%	2.31%	2.95%	3.90%	7.33%	
New Income Fund	0.56	10/1/2018	3.13	7.71	2.42	2.78	4.08	6.93	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index			3.08	7.87	2.31	2.95	3.90	–	
International Bond Fund (USD Hedged)	0.67	5/1/2019	2.96	8.39	–	–	–	5.31	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index			2.75	7.61	–	–	–	5.46	
Dynamic Global Bond Fund	0.66	5/1/2019	1.27	1.53	0.45	–	–	1.77	1/22/2015
3 Month Libor in USD Index			0.63	2.58	1.79	–	–	1.34	
High Yield Fund	0.73	10/1/2018	3.13	7.60	6.97	4.10	8.59	8.11	12/31/1984
Credit Suisse High Yield Index			2.55	7.12	7.55	4.55	9.06	–	
Floating Rate Fund	0.78	10/1/2018	1.81	4.16	4.30	3.38	–	3.77	7/29/2011
S&P/LSTA Performing Loan Index			1.71	4.01	5.41	4.04	–	4.59	
Emerging Markets Bond Fund	0.91	5/1/2019	3.33	10.08	4.74	4.14	7.13	9.91	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global			3.76	11.32	4.65	4.47	7.41	10.05	
U.S. Treasury Long-Term Fund	0.48	10/1/2018	5.69	11.90	0.96	5.08	5.93	7.08	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index			6.03	12.30	1.34	5.71	6.53	7.83	
Limited Duration Inflation Focused Bond Fund	0.49	10/1/2018	1.87	3.51	1.44	0.74	1.34	2.00	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index			1.82	3.41	1.60	0.91	2.03	2.66	
Money Market									
U.S. Treasury Money Fund	0.43	10/1/2018	0.52	1.92	1.00	0.61	0.31	3.46	6/28/1982
FTSE 3 Month Treasury Bill			0.61	2.30	1.36	0.84	0.46	–	

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

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	56.70	24.30	19.00	0.00
Retirement 2030 Fund Combined Index Portfolio	51.80	22.20	23.50	2.50
Retirement 2025 Fund Combined Index Portfolio	46.20	19.80	29.00	5.00
Retirement 2020 Fund Combined Index Portfolio	40.25	17.25	34.00	8.50
Retirement 2015 Fund Combined Index Portfolio	33.60	14.40	38.00	14.00
Retirement 2010 Fund Combined Index Portfolio	29.05	12.45	42.00	16.50
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	TRRDX	–	May 31
Retirement 2035 Fund	TRRJX	–	May 31
Retirement 2030 Fund	TTRCX	–	May 31
Retirement 2025 Fund	TTRHX	–	May 31
Retirement 2020 Fund	TTRBX	–	May 31
Retirement 2015 Fund	TTRGX	–	May 31
Retirement 2010 Fund	TTRAX	–	May 31
Retirement 2005 Fund	TTRFX	–	May 31
Retirement Balanced Fund	TTRIX	–	May 31

PORTFOLIO MANAGEMENT

The Retirement Funds are managed by Jerome Clark and Wyatt Lee. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is chaired by the head of Asset Allocation, and includes some of the firm's most senior investment management professionals across major asset classes. Jerome is a member of the firm's Asset Allocation Committee.

Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of over 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.

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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