

T.RowePrice®

ANNUAL REPORT

May 31, 2018

T. ROWE PRICE

Target Funds

The funds invest in a diversified portfolio of T. Rowe Price mutual funds, offering a professionally managed, age-appropriate mix of stocks and bonds for investors willing to accept lower potential long-term growth in exchange for potentially lower short-term volatility up to and in retirement.

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HIGHLIGHTS

- Global equity markets generated strong gains during our 12-month reporting period ended May 31, 2018, while returns in U.S. fixed income markets were hampered by rising interest rates. Foreign currency gains bolstered performance in international bond markets for most of the period.
- The Target Funds posted positive absolute returns. The funds underperformed their respective combined index portfolios and most lagged their Lipper peer group averages.
- The global economic and earnings environment remains broadly supportive. However, we remain underweight equities as valuations appear elevated against a backdrop of receding global liquidity, rising interest rates, and an aging economic cycle. While bonds may provide diversification and downside protection to equity market declines, we expect modest returns from fixed income markets over the near term.
- We believe that broad diversification across asset classes, regions, and sectors, as well as our ability to actively adjust allocations to enhance the funds' risk/reward profile, should benefit the Target Funds across a range of market and economic environments.

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Dear Shareholder

Your fund's fiscal year ended in May was marked by a broadly positive environment for most financial assets. Stocks outperformed bonds, and investors were also rewarded for taking a more aggressive stance in both of the broad asset classes—highly valued growth stocks outpaced value shares and higher-yielding, lower-quality bonds outperformed safer issues.

The synchronized global expansion, with all of the major economies growing in tandem, deserved part of the credit for the outperformance of risk assets. European economic growth remained on track as the Continent moved firmly beyond its banking crisis earlier in the decade. After notching its longest stretch of growth since the late 1980s, the Japanese economy contracted slightly in the first quarter, but most observers expect the dip to be temporary. Meanwhile, China beat elevated growth expectations even as the country's leadership tightened environmental rules and clamped down on financial excesses.

The U.S. economy seemed to be shifting into higher gear as the period drew to a close, helped in part by fiscal stimulus from the tax cuts passed in December 2017. This proved a mixed blessing for investors, as corporate earnings were robust but long-term interest rates moved sharply higher. The yield on the benchmark 10-year Treasury note rose from around 2.40% at the start of December to almost 3% in late March, when Congress passed a spending bill that raised concerns about further increasing the federal deficit. In May, the 10-year yield briefly touched 3.12%—its highest level in seven years.

Long-term Treasury bonds performed particularly poorly as rates rose, while corporate bonds and riskier securities whose repayment depends more on healthy earnings held up somewhat better. The threat of higher rates also increased volatility in the stock market. This was particularly true in February, when a jump in wage inflation (which later proved temporary) sparked a sell-off on Wall Street and in global markets.

The prospects for faster growth in the U.S. reinforced expectations for tighter monetary policy relative to the rest of the world, which caused the gap to widen between interest rates in the U.S. and most other countries. The Federal Reserve raised official short-term interest rates three times over the past 12 months, while the Bank of Japan (BoJ) and the European Central Bank (ECB) kept rates near zero. The BoJ and ECB also continued buying long-term assets in their respective markets, keeping a lid on long-term interest rates. A notable exception was Italy, where bond yields spiked in response to worries that a new populist government might adopt less fiscally sound policies.

Relatively higher U.S. interest rates pulled in assets from other markets and contributed to a rise in the dollar relative to many other currencies in April and May, reversing a stretch of dollar weakness in 2017. The greenback's strength could pose a problem for emerging markets by driving up import costs and making the repayment of dollar-denominated debt more difficult. Countries that are more exposed to those risks, such as Argentina and Turkey, experienced bigger downturns.

Investors clearly grew more cautious late in the period. Worries deepened in particular about a rising tide of protectionism as President Trump pivoted toward a populist trade agenda, announcing a series of new tariffs following the departures of some important free trade advocates from his administration. U.S. trading partners responded with tariffs of their own, and it remains unclear as of this writing how much further tensions will intensify. Indeed, U.S. markets fell sharply on May 31, the last day of your fund's fiscal year, after the Trump administration announced that it would impose previously delayed aluminum and steel tariffs on Canada, Mexico, and the European Union.

The central question for investors now appears to be whether the global expansion and the related global bull market in risk assets has entered its later stages, ushering in higher interest rates and inflation, along with potentially lower profit margins. The answer is far from clear, but you can rest assured that your fund manager is drawing on the collaboration and insights of T. Rowe Price's extensive team of worldwide investment professionals to navigate the complex currents of the global economy.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the funds perform in the past 12 months?

The Target Funds posted positive absolute returns for the 12-month period ended May 31, 2018. The funds underperformed their respective combined index portfolios and most lagged their Lipper peer group averages. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the funds' relative performance?

While our suite of funds generated solid results during a period of strong stock market performance, tactical allocation decisions to overweight or underweight various asset classes versus the funds' combined index portfolio benchmarks hurt performance, as did security selection within the underlying portfolios. Strategic allocations to diversifying sectors positively contributed to results.

The impact of diversifying allocations to sectors and asset classes not included in the funds' combined index portfolio benchmarks was mostly positive. Allocations to international bonds, high yield bonds, and dynamic global bonds contributed to results, with a greater positive impact on shorter-dated funds due to their larger fixed income component. However, weakness in emerging markets debt marginally detracted. Within equities, an allocation to real assets stocks was beneficial across the board.

Tactical decisions in aggregate—including our underweight allocation to global equities versus fixed income securities—detracted from relative returns over the period. An overweight to international equities relative to U.S. equities was also unfavorable as international stocks lagged domestic equities for the period. On the positive side, an overweight to U.S. small-cap stocks proved beneficial as small-caps outperformed U.S. large-cap stocks. Within the fixed income allocation, an underweight to international bonds hurt performance as the sector generated strong returns.

Security selection in our underlying portfolios also weighed on performance. While several domestic equity portfolios outpaced their respective benchmarks and boosted returns, the impact was not enough to offset underperformance in the international developed markets value and international developed markets growth equity portfolios. Among our fixed income portfolios, positive selection in the U.S. investment-grade and unhedged international bond strategies was negated by weakness in the dynamic global bond and hedged international bond portfolios.

How are the funds positioned?

We remain underweight equities as valuations appear elevated against a backdrop of receding global liquidity, rising interest rates, and an aging economic cycle. While bonds may provide diversification and downside protection, we expect modest returns from fixed income markets. However, the upward trend in rates may be tempered by demand for yield and modest growth expectations. Increased volatility surrounding political events in Europe and trade policies could act as a brake on aggressive rate hikes.

Stocks

On a regional basis, we favor international equities. Valuations are modestly more attractive for international developed markets stocks, which are supported by relatively healthy global economic growth, positive earnings trends, and still supportive monetary policies. U.S. earnings momentum is supported by tax policy, and valuations—while still elevated—have declined from recent peaks; however, rising input and wage costs could present challenges. We are underweight emerging markets equities as supportive factors (including reasonable valuations, global growth, and positive earnings trends) are balanced against risks such as rising interest rates and a stronger U.S. dollar. Emerging markets equities are also vulnerable to protectionist trade policies.

In the U.S., we are neutral between growth and value stocks. Secular growth stocks should continue to benefit in a low-growth economy, although valuations have become less attractive and regulatory risk, particularly for the technology sector, has increased. We are underweight U.S. large-caps versus U.S. small-cap stocks. Small-cap valuations are more reasonable, while large-cap valuations are still above historical levels. Small-caps are also less vulnerable to trade policy changes given their domestic focus, and they could benefit from capital expenditure related to tax reforms as well as increased merger and acquisition activity.

We remain underweight to inflation-sensitive real assets equities given continued concerns over the impact of slowing Chinese growth and long-term structural supply and demand imbalances to energy and commodity prices. Real estate investment trusts appear to have fairly reasonable valuations but are vulnerable to rising interest rates.

Bonds

U.S. investment-grade bond yields have risen year-to-date and remain the most attractive among developed markets. High yield bonds offer limited upside potential at their current valuations; however, within the noninvestment-grade segment, we favor floating rate bank loans, which benefit from rising interest rates as well as from a relatively lower exposure to the energy and materials sectors.

Low yields and high sensitivity to interest rate changes create a less attractive outlook for investment-grade debt outside of the U.S. The expanding short-term interest rate differential between U.S. and international bonds has made yields from hedged international bonds preferable for U.S. dollar-based investors. Emerging markets government debt is vulnerable to tighter monetary policies from central banks in developed markets and to rising country-specific risks.

What is portfolio management's outlook?

The synchronized global growth that took hold in late 2016 may be moderating. While global equity markets are supported by stable growth and strong earnings, valuations remain expensive relative to history, and the current pace of earnings growth is likely unsustainable. Stocks could be challenged by receding global liquidity, rising interest rates, and profit margin pressures from increased input costs. Global markets have seen bouts of volatility this year, and more challenges could lie ahead as markets react to key elections, less accommodative central bank monetary policies, and protectionist trade policies.

Global bond yields are likely to remain upwardly biased amid stable growth, normalizing inflation, and central banks' shift away from ultra-accommodative policies. Credit markets remain supported by broadly positive fundamentals and strong earnings, although the credit cycle is extended, especially in the U.S., where leverage is high and valuations appear stretched. As yields increase along with short-term rates, cash is increasingly viewed as a viable alternative.

In our view, the potential for increased market volatility and the extended valuations across global risk assets highlight the value of our strategic investing approach. We believe that broad diversification across asset classes, regions, and sectors, as well as our ability to actively adjust allocations to enhance the funds' risk/reward profile, should benefit the Target Funds across a range of market and economic environments.

PERFORMANCE COMPARISON

The Performance Comparison tables show the returns for each fund versus its combined index portfolio, which is composed of several indexes representing the underlying asset classes in which the funds invest. The tables also show the average returns for each fund's respective Lipper target date category, providing a tool to measure the performance of our funds against those with similar objectives. In addition, we compare the funds' performance against the S&P Target Date Indexes in the Growth of \$10,000 graphs following this letter. (Returns for the funds' Advisor and I Class shares may vary due to their different fee structures.)

TARGET 2005 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2005 Fund	0.30%	4.12%
Target 2005 Fund- Advisor Class	0.21	3.85
Target 2005 Fund-I Class	0.38	4.21
Combined Index Portfolio	0.64	4.56
S&P Target Date Retirement Income Index	0.61	4.43
Lipper Mixed-Asset Target 2010 Funds Average	0.35	4.43

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

TARGET 2010 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2010 Fund	0.38%	4.35%
Target 2010 Fund- Advisor Class	0.29	4.10
Target 2010 Fund-I Class	0.38	4.44
Combined Index Portfolio	0.70	4.80
S&P Target Date 2010 Index	0.72	5.06
Lipper Mixed-Asset Target 2010 Funds Average	0.35	4.43

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

TARGET 2015 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2015 Fund	0.59%	4.85%
Target 2015 Fund- Advisor Class	0.33	4.52
Target 2015 Fund-I Class	0.59	4.95
Combined Index Portfolio	0.82	5.24
S&P Target Date 2015 Index	0.89	5.89
Lipper Mixed-Asset Target 2015 Funds Average	0.56	5.22

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

TARGET 2020 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2020 Fund	0.74%	5.80%
Target 2020 Fund- Advisor Class	0.58	5.48
Target 2020 Fund-I Class	0.82	5.89
Combined Index Portfolio	1.06	6.24
S&P Target Date 2020 Index	1.06	6.72
Lipper Mixed-Asset Target 2020 Funds Average	0.67	5.78

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

TARGET 2025 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2025 Fund	0.97%	6.72%
Target 2025 Fund- Advisor Class	0.81	6.49
Target 2025 Fund-I Class	1.05	6.90
Combined Index Portfolio	1.29	7.27
S&P Target Date 2025 Index	1.33	7.99
Lipper Mixed-Asset Target 2025 Funds Average	0.88	6.94

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

TARGET 2030 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2030 Fund	1.10%	7.74%
Target 2030 Fund- Advisor Class	1.02	7.43
Target 2030 Fund-I Class	1.18	7.82
Combined Index Portfolio	1.47	8.27
S&P Target Date 2030 Index	1.60	9.21
Lipper Mixed-Asset Target 2030 Funds Average	1.30	8.42

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

TARGET 2035 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2035 Fund	1.24%	8.58%
Target 2035 Fund- Advisor Class	1.09	8.27
Target 2035 Fund-I Class	1.32	8.74
Combined Index Portfolio	1.62	9.17
S&P Target Date 2035 Index	1.85	10.36
Lipper Mixed-Asset Target 2035 Funds Average	1.63	9.82

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

TARGET 2040 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2040 Fund	1.37%	9.42%
Target 2040 Fund- Advisor Class	1.30	9.13
Target 2040 Fund-I Class	1.45	9.50
Combined Index Portfolio	1.80	10.05
S&P Target Date 2040 Index	2.04	11.18
Lipper Mixed-Asset Target 2040 Funds Average	1.83	10.51

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

TARGET 2045 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2045 Fund	1.61%	10.16%
Target 2045 Fund- Advisor Class	1.46	9.86
Target 2045 Fund-I Class	1.68	10.23
Combined Index Portfolio	1.98	10.76
S&P Target Date 2045 Index	2.13	11.58
Lipper Mixed-Asset Target 2045 Funds Average	1.95	11.16

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

TARGET 2050 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2050 Fund	1.70%	10.72%
Target 2050 Fund- Advisor Class	1.63	10.44
Target 2050 Fund-I Class	1.85	10.88
Combined Index Portfolio	2.16	11.46
S&P Target Date 2050 Index	2.22	11.92
Lipper Mixed-Asset Target 2050 Funds Average	2.03	11.27

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

TARGET 2055 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2055 Fund	1.93%	11.18%
Target 2055 Fund- Advisor Class	1.71	10.90
Target 2055 Fund-I Class	1.93	11.34
Combined Index Portfolio	2.28	11.95
S&P Target Date 2055 Index	2.25	12.04
Lipper Mixed-Asset Target 2055 Plus Funds Average	2.10	11.65

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

TARGET 2060 FUND

Periods Ended 5/31/18	Total Return	
	6 Months	12 Months
Target 2060 Fund	1.94%	11.35%
Target 2060 Fund- Advisor Class	1.85	11.06
Target 2060 Fund-I Class	1.94	11.42
Combined Index Portfolio	2.35	12.18
S&P Target Date 2060+ Index	2.31	12.22
Lipper Mixed-Asset Target 2055 Plus Funds Average	2.10	11.65

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

IMPORTANT INFORMATION

The principal value of the Target 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 change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

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

RISKS OF INVESTING

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

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

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

BENCHMARK INFORMATION

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

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

BENCHMARK INFORMATION (CONTINUED)

Combined Index Portfolios: Unmanaged blended index portfolios created as custom benchmarks for each of the Target Funds. As of May 31, 2018, the combined index portfolios were composed of the following indexes:

- *Target 2005 Fund:* 24.15% Russell 3000 Index, 45.50% Bloomberg Barclays U.S. Aggregate Bond Index, 20.00% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 10.35% MSCI All Country World Index ex USA.
- *Target 2010 Fund:* 25.2% Russell 3000 Index, 44.0% Bloomberg Barclays U.S. Aggregate Bond Index, 20.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 10.8% MSCI All Country World Index ex USA.
- *Target 2015 Fund:* 27.3% Russell 3000 Index, 41.0% Bloomberg Barclays U.S. Aggregate Bond Index, 20.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 11.7% MSCI All Country World Index ex USA.
- *Target 2020 Fund:* 32.2% Russell 3000 Index, 35.0% Bloomberg Barclays U.S. Aggregate Bond Index, 19.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 13.8% MSCI All Country World Index ex USA.
- *Target 2025 Fund:* 37.45% Russell 3000 Index, 31.00% Bloomberg Barclays U.S. Aggregate Bond Index, 15.50% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 16.05% MSCI All Country World Index ex USA.
- *Target 2030 Fund:* 42.7% Russell 3000 Index, 29.0% Bloomberg Barclays U.S. Aggregate Bond Index, 10.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 18.3% MSCI All Country World Index ex USA.
- *Target 2035 Fund:* 47.6% Russell 3000 Index, 28.0% Bloomberg Barclays U.S. Aggregate Bond Index, 4.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index, and 20.4% MSCI All Country World Index ex USA.
- *Target 2040 Fund:* 52.15% Russell 3000 Index, 25.50% Bloomberg Barclays U.S. Aggregate Bond Index, and 22.35% MSCI All Country World Index ex USA.
- *Target 2045 Fund:* 55.65% Russell 3000 Index, 20.50% Bloomberg Barclays U.S. Aggregate Bond Index, and 23.85% MSCI All Country World Index ex USA.

BENCHMARK INFORMATION (CONTINUED)

- *Target 2050 Fund:* 59.15% Russell 3000 Index, 15.50% Bloomberg Barclays U.S. Aggregate Bond Index, and 25.35% MSCI All Country World Index ex USA.
- *Target 2055 Fund:* 61.6% Russell 3000 Index, 12.0% Bloomberg Barclays U.S. Aggregate Bond Index, and 26.4% MSCI All Country World Index ex USA.
- *Target 2060 Fund:* 63.0% Russell 3000 Index, 10.0% Bloomberg Barclays U.S. Aggregate Bond Index, and 27.0% MSCI All Country World Index ex USA.

Neutral Allocations: The asset allocations reflected in the Target Funds' glide path are referred to as "neutral" allocations. As of May 31, 2018, the funds' neutral allocations were as follows:

- *Target 2005 Fund:* 34.5% stocks and 65.5% bonds and cash.
- *Target 2010 Fund:* 36.0% stocks and 64.0% bonds and cash.
- *Target 2015 Fund:* 39.0% stocks and 61.0% bonds and cash.
- *Target 2020 Fund:* 46.0% stocks and 54.0% bonds and cash.
- *Target 2025 Fund:* 53.5% stocks and 46.5% bonds and cash.
- *Target 2030 Fund:* 61.0% stocks and 39.0% bonds and cash.
- *Target 2035 Fund:* 68.0% stocks and 32.0% bonds and cash.
- *Target 2040 Fund:* 74.5% stocks and 25.5% bonds and cash.
- *Target 2045 Fund:* 79.5% stocks and 20.5% bonds and cash.
- *Target 2050 Fund:* 84.5% stocks and 15.5% bonds and cash.
- *Target 2055 Fund:* 88.0% stocks and 12.0% bonds and cash.
- *Target 2060 Fund:* 90.0% stocks and 10.0% bonds and cash.

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PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2005 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	17.67%	15.73%	Equity Index 500-I Class
	0.00	0.00	Growth Stock-I Class
	0.00	0.00	Value-I Class
U.S. Mid-Cap Stocks	1.38	1.43	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	1.38	1.36	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	0.84	0.98	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	0.84	0.97	Small-Cap Stock-I Class
	0.84	0.94	Small-Cap Value-I Class
International Developed Market Stocks	2.79	2.61	International Stock-I Class
	2.79	2.98	International Value Equity-I Class
	2.78	3.07	Overseas Stock-I Class
International Emerging Market Stocks	1.47	1.38	Emerging Markets Stock-I Class
Inflation Focused Stocks	1.72	0.79	Real Assets-I Class
Total Stocks	34.50	32.24	
Core Fixed Income	4.55	4.60	Dynamic Global Bond-I Class
	6.83	6.41	International Bond (USD Hedged)-I Class
	20.47	22.61	New Income-I Class
Diversifying Fixed Income	5.12	4.98	Emerging Markets Bond-I Class
	1.02	1.50	Floating Rate-I Class
	4.10	3.51	High Yield-I Class
	0.00	0.00	International Bond-I Class
	20.00	20.12	Limited Duration Inflation Focused Bond-I Class
	3.41	3.45	U.S. Treasury Long-Term-I Class
	0.00	0.58	U.S. Treasury Money-I Class
Total Bonds	65.50	67.76	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2010 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	18.43%	16.39%	Equity Index 500-I Class
	0.00	0.00	Growth Stock-I Class
	0.00	0.00	Value-I Class
U.S. Mid-Cap Stocks	1.44	1.49	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	1.44	1.42	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	0.88	1.01	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	0.87	1.02	Small-Cap Stock-I Class
	0.88	0.98	Small-Cap Value-I Class
International Developed Market Stocks	2.91	2.74	International Stock-I Class
	2.91	3.11	International Value Equity-I Class
	2.90	3.22	Overseas Stock-I Class
International Emerging Market Stocks	1.54	1.45	Emerging Markets Stock-I Class
Inflation Focused Stocks	1.80	0.83	Real Assets-I Class
Total Stocks	36.00	33.66	
Core Fixed Income	4.40	4.47	Dynamic Global Bond-I Class
	6.60	6.25	International Bond (USD Hedged)-I Class
	19.81	21.88	New Income-I Class
Diversifying Fixed Income	4.89	4.75	Emerging Markets Bond-I Class
	0.98	1.45	Floating Rate-I Class
	3.91	3.35	High Yield-I Class
	0.00	0.00	International Bond-I Class
	20.00	20.10	Limited Duration Inflation Focused Bond-I Class
	3.41	3.46	U.S. Treasury Long-Term-I Class
Short-Term Income	0.00	0.63	U.S. Treasury Money-I Class
Total Bonds	64.00	66.34	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2015 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	14.97%	13.41%	Equity Index 500-I Class
	2.50	2.36	Growth Stock-I Class
	2.50	2.24	Value-I Class
U.S. Mid-Cap Stocks	1.56	1.63	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	1.56	1.55	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	0.95	1.11	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	0.95	1.10	Small-Cap Stock-I Class
	0.95	1.07	Small-Cap Value-I Class
International Developed Market Stocks	3.15	3.00	International Stock-I Class
	3.15	3.40	International Value Equity-I Class
	3.14	3.50	Overseas Stock-I Class
International Emerging Market Stocks	1.67	1.59	Emerging Markets Stock-I Class
Inflation Focused Stocks	1.95	0.91	Real Assets-I Class
Total Stocks	39.00	36.87	
Core Fixed Income	4.10	4.08	Dynamic Global Bond-I Class
	6.15	5.83	International Bond (USD Hedged)-I Class
	18.46	20.45	New Income-I Class
Diversifying Fixed Income	4.45	4.33	Emerging Markets Bond-I Class
	0.89	1.32	Floating Rate-I Class
	3.56	3.04	High Yield-I Class
	0.00	0.00	International Bond-I Class
	20.00	20.08	Limited Duration Inflation Focused Bond-I Class
	3.39	3.46	U.S. Treasury Long-Term-I Class
	0.00	0.54	U.S. Treasury Money-I Class
Total Bonds	61.00	63.13	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2020 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	13.83%	12.54%	Equity Index 500-I Class
	4.86	4.59	Growth Stock-I Class
	4.86	4.39	Value-I Class
U.S. Mid-Cap Stocks	1.84	1.94	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	1.84	1.84	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.12	1.32	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.12	1.31	Small-Cap Stock-I Class
	1.12	1.24	Small-Cap Value-I Class
International Developed Market Stocks	3.71	3.58	International Stock-I Class
	3.71	4.01	International Value Equity-I Class
	3.72	4.19	Overseas Stock-I Class
International Emerging Market Stocks	1.97	1.90	Emerging Markets Stock-I Class
Inflation Focused Stocks	2.30	1.07	Real Assets-I Class
Total Stocks	46.00	43.92	
Core Fixed Income	3.50	3.56	Dynamic Global Bond-I Class
	5.25	5.01	International Bond (USD Hedged)-I Class
	15.75	17.58	New Income-I Class
Diversifying Fixed Income	3.62	3.53	Emerging Markets Bond-I Class
	0.72	1.10	Floating Rate-I Class
	2.90	2.47	High Yield-I Class
	0.00	0.00	International Bond-I Class
	19.00	18.89	Limited Duration Inflation Focused Bond-I Class
	3.26	3.34	U.S. Treasury Long-Term-I Class
	0.00	0.60	U.S. Treasury Money-I Class
Total Bonds	54.00	56.08	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2025 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	11.64%	10.65%	Equity Index 500-I Class
	7.88	7.44	Growth Stock-I Class
	7.88	7.17	Value-I Class
U.S. Mid-Cap Stocks	2.13	2.27	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	2.13	2.16	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.31	1.55	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.30	1.50	Small-Cap Stock-I Class
	1.31	1.48	Small-Cap Value-I Class
International Developed Market Stocks	4.32	4.20	International Stock-I Class
	4.32	4.68	International Value Equity-I Class
	4.32	4.91	Overseas Stock-I Class
International Emerging Market Stocks	2.29	2.24	Emerging Markets Stock-I Class
Inflation Focused Stocks	2.67	1.23	Real Assets-I Class
Total Stocks	53.50	51.48	
Core Fixed Income	3.10	3.13	Dynamic Global Bond-I Class
	4.65	4.48	International Bond (USD Hedged)-I Class
	13.96	15.67	New Income-I Class
Diversifying Fixed Income	3.11	3.04	Emerging Markets Bond-I Class
	0.62	0.96	Floating Rate-I Class
	2.49	2.12	High Yield-I Class
	0.00	0.00	International Bond-I Class
	15.50	15.58	Limited Duration Inflation Focused Bond-I Class
	3.07	3.17	U.S. Treasury Long-Term-I Class
	0.00	0.37	U.S. Treasury Money-I Class
Total Bonds	46.50	48.52	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2030 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	10.00%	9.18%	Equity Index 500-I Class
	10.62	10.07	Growth Stock-I Class
	10.62	9.73	Value-I Class
U.S. Mid-Cap Stocks	2.43	2.60	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	2.43	2.47	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.49	1.78	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.49	1.71	Small-Cap Stock-I Class
	1.49	1.67	Small-Cap Value-I Class
International Developed Market Stocks	4.92	4.81	International Stock-I Class
	4.92	5.36	International Value Equity-I Class
	4.93	5.66	Overseas Stock-I Class
International Emerging Market Stocks	2.61	2.53	Emerging Markets Stock-I Class
Inflation Focused Stocks	3.05	1.40	Real Assets-I Class
Total Stocks	61.00	58.97	
Core Fixed Income	2.90	2.97	Dynamic Global Bond-I Class
	4.35	4.21	International Bond (USD Hedged)-I Class
	13.05	14.71	New Income-I Class
Diversifying Fixed Income	2.83	2.77	Emerging Markets Bond-I Class
	0.57	0.89	Floating Rate-I Class
	2.27	1.94	High Yield-I Class
	0.00	0.00	International Bond-I Class
	10.00	9.89	Limited Duration Inflation Focused Bond-I Class
	3.03	3.13	U.S. Treasury Long-Term-I Class
	0.00	0.52	U.S. Treasury Money-I Class
Total Bonds	39.00	41.03	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2035 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	8.32%	7.73%	Equity Index 500-I Class
	13.25	12.60	Growth Stock-I Class
	13.25	12.20	Value-I Class
U.S. Mid-Cap Stocks	2.71	2.90	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	2.71	2.73	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.66	1.99	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.66	1.89	Small-Cap Stock-I Class
	1.66	1.83	Small-Cap Value-I Class
International Developed Market Stocks	5.49	5.40	International Stock-I Class
	5.49	6.00	International Value Equity-I Class
	5.49	6.31	Overseas Stock-I Class
International Emerging Market Stocks	2.91	2.83	Emerging Markets Stock-I Class
Inflation Focused Stocks	3.40	1.57	Real Assets-I Class
Total Stocks	68.00	65.98	
Core Fixed Income	2.80	2.88	Dynamic Global Bond-I Class
	4.20	4.07	International Bond (USD Hedged)-I Class
	12.60	14.24	New Income-I Class
Diversifying Fixed Income	2.69	2.64	Emerging Markets Bond-I Class
	0.54	0.84	Floating Rate-I Class
	2.15	1.83	High Yield-I Class
	0.00	0.00	International Bond-I Class
	4.00	3.92	Limited Duration Inflation Focused Bond-I Class
	3.02	3.14	U.S. Treasury Long-Term-I Class
	0.00	0.46	U.S. Treasury Money-I Class
Total Bonds	32.00	34.02	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2040 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	6.73%	6.25%	Equity Index 500-I Class
	15.71	14.91	Growth Stock-I Class
	15.71	14.52	Value-I Class
U.S. Mid-Cap Stocks	2.97	3.17	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	2.97	3.00	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.82	2.18	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.82	2.06	Small-Cap Stock-I Class
	1.82	1.99	Small-Cap Value-I Class
International Developed Market Stocks	6.02	5.95	International Stock-I Class
	6.02	6.57	International Value Equity-I Class
	6.01	6.93	Overseas Stock-I Class
International Emerging Market Stocks	3.18	3.10	Emerging Markets Stock-I Class
Inflation Focused Stocks	3.72	1.72	Real Assets-I Class
Total Stocks	74.50	72.35	
Core Fixed Income	2.55	2.61	Dynamic Global Bond-I Class
	3.83	3.75	International Bond (USD Hedged)-I Class
	11.48	13.04	New Income-I Class
Diversifying Fixed Income	2.35	2.31	Emerging Markets Bond-I Class
	0.47	0.76	Floating Rate-I Class
	1.88	1.59	High Yield-I Class
	0.00	0.00	International Bond-I Class
	0.00	0.00	Limited Duration Inflation Focused Bond-I Class
	2.94	3.08	U.S. Treasury Long-Term-I Class
	0.00	0.51	U.S. Treasury Money-I Class
Total Bonds	25.50	27.65	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2045 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	6.07%	5.69%	Equity Index 500-I Class
	17.32	16.37	Growth Stock-I Class
	17.32	16.03	Value-I Class
U.S. Mid-Cap Stocks	3.17	3.38	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	3.17	3.20	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	1.94	2.33	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	1.94	2.20	Small-Cap Stock-I Class
	1.94	2.11	Small-Cap Value-I Class
International Developed Market Stocks	6.42	6.38	International Stock-I Class
	6.42	7.10	International Value Equity-I Class
	6.42	7.42	Overseas Stock-I Class
International Emerging Market Stocks	3.40	3.38	Emerging Markets Stock-I Class
Inflation Focused Stocks	3.97	1.81	Real Assets-I Class
Total Stocks	79.50	77.40	
Core Fixed Income	2.05	2.16	Dynamic Global Bond-I Class
	3.08	3.06	International Bond (USD Hedged)-I Class
	9.22	10.62	New Income-I Class
Diversifying Fixed Income	1.64	1.67	Emerging Markets Bond-I Class
	0.33	0.56	Floating Rate-I Class
	1.31	1.08	High Yield-I Class
	0.00	0.00	International Bond-I Class
	0.00	0.00	Limited Duration Inflation Focused Bond-I Class
	2.87	3.04	U.S. Treasury Long-Term-I Class
	0.00	0.41	U.S. Treasury Money-I Class
Total Bonds	20.50	22.60	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2050 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	6.45%	6.20%	Equity Index 500-I Class
	18.41	17.44	Growth Stock-I Class
	18.41	17.08	Value-I Class
U.S. Mid-Cap Stocks	3.37	3.58	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	3.37	3.40	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	2.06	2.46	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	2.07	2.32	Small-Cap Stock-I Class
	2.06	2.22	Small-Cap Value-I Class
International Developed Market Stocks	6.82	6.78	International Stock-I Class
	6.82	7.58	International Value Equity-I Class
	6.83	7.90	Overseas Stock-I Class
International Emerging Market Stocks	3.61	3.59	Emerging Markets Stock-I Class
Inflation Focused Stocks	4.22	1.90	Real Assets-I Class
Total Stocks	84.50	82.45	
Core Fixed Income	1.55	1.67	Dynamic Global Bond-I Class
	2.33	2.34	International Bond (USD Hedged)-I Class
	6.98	8.26	New Income-I Class
Diversifying Fixed Income	1.02	1.06	Emerging Markets Bond-I Class
	0.20	0.38	Floating Rate-I Class
	0.81	0.65	High Yield-I Class
	0.00	0.00	International Bond-I Class
	0.00	0.00	Limited Duration Inflation Focused Bond-I Class
	2.61	2.84	U.S. Treasury Long-Term-I Class
	0.00	0.35	U.S. Treasury Money-I Class
Total Bonds	15.50	17.55	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2055 Fund

Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	6.70%	6.47%	Equity Index 500-I Class
	19.18	18.16	Growth Stock-I Class
	19.18	17.72	Value-I Class
U.S. Mid-Cap Stocks	3.51	3.72	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	3.51	3.54	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	2.15	2.57	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	2.14	2.41	Small-Cap Stock-I Class
	2.15	2.30	Small-Cap Value-I Class
International Developed Market Stocks	7.11	7.04	International Stock-I Class
	7.11	7.91	International Value Equity-I Class
	7.10	8.19	Overseas Stock-I Class
International Emerging Market Stocks	3.76	3.73	Emerging Markets Stock-I Class
Inflation Focused Stocks	4.40	1.98	Real Assets-I Class
Total Stocks	88.00	85.74	
Core Fixed Income	1.20	1.33	Dynamic Global Bond-I Class
	1.80	1.84	International Bond (USD Hedged)-I Class
	5.41	6.56	New Income-I Class
Diversifying Fixed Income	0.67	0.73	Emerging Markets Bond-I Class
	0.13	0.27	Floating Rate-I Class
	0.53	0.42	High Yield-I Class
	0.00	0.00	International Bond-I Class
	0.00	0.00	Limited Duration Inflation Focused Bond-I Class
	2.26	2.51	U.S. Treasury Long-Term-I Class
	0.60	0.60	U.S. Treasury Money-I Class
Total Bonds	12.00	14.26	

Actual allocations may not total 100% due to rounding.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS FOR UNDERLYING FUNDS

As of 5/31/18

Target 2060 Fund

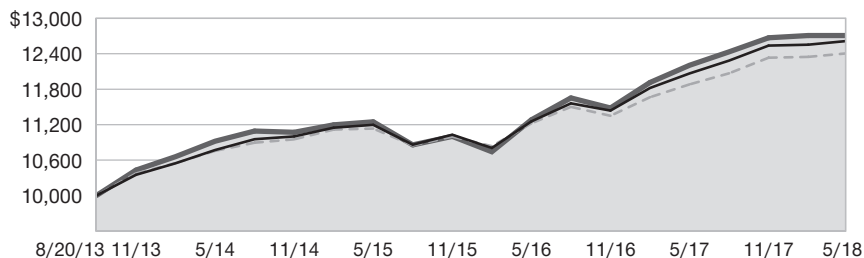
Sector	Neutral Allocation	Actual Allocation	Fund
U.S. Large-Cap Stocks	6.87%	6.65%	Equity Index 500-I Class
	19.61	18.58	Growth Stock-I Class
	19.61	18.15	Value-I Class
U.S. Mid-Cap Stocks	3.59	3.80	Mid-Cap Growth-I Class
	0.00	0.00	Mid-Cap Index-I Class
	3.59	3.62	Mid-Cap Value-I Class
U.S. Small-Cap Stocks	2.19	2.61	New Horizons-I Class
	0.00	0.00	Small-Cap Index-I Class
	2.20	2.44	Small-Cap Stock-I Class
	2.19	2.37	Small-Cap Value-I Class
International Developed Market Stocks	7.27	7.18	International Stock-I Class
	7.27	8.11	International Value Equity-I Class
	7.26	8.38	Overseas Stock-I Class
International Emerging Market Stocks	3.85	3.81	Emerging Markets Stock-I Class
Inflation Focused Stocks	4.50	2.03	Real Assets-I Class
Total Stocks	90.00	87.73	
Core Fixed Income	1.00	1.12	Dynamic Global Bond-I Class
	1.50	1.54	International Bond (USD Hedged)-I Class
	4.50	5.58	New Income-I Class
Diversifying Fixed Income	0.50	0.56	Emerging Markets Bond-I Class
	0.10	0.25	Floating Rate-I Class
	0.40	0.30	High Yield-I Class
	0.00	0.00	International Bond-I Class
	0.00	0.00	Limited Duration Inflation Focused Bond-I Class
	2.00	2.28	U.S. Treasury Long-Term-I Class
	0.00	0.64	U.S. Treasury Money-I Class
Total Bonds	10.00	12.27	

Actual allocations may not total 100% due to rounding.

GROWTH OF \$10,000

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

TARGET 2005 FUND



As of 5/31/18

— Target 2005 Fund	\$12,705
- - - S&P Target Date Retirement Income Index	\$12,405
— Combined Index Portfolio	\$12,614

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

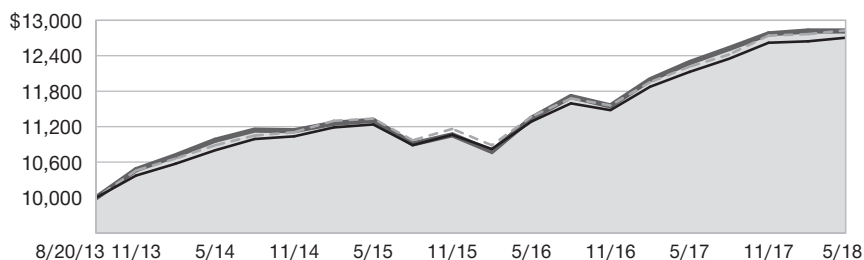
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2005 Fund	4.12%	5.14%	8/20/13
Target 2005 Fund-Advisor Class	3.85	4.88	8/20/13
Target 2005 Fund-I Class	4.21	7.72	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2010 FUND



As of 5/31/18

— Target 2010 Fund	\$12,816
- - - S&P Target Date 2010 Index	\$12,830
— Combined Index Portfolio	\$12,705

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

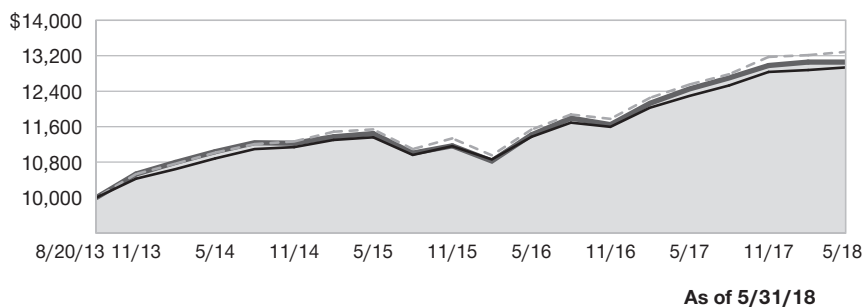
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2010 Fund	4.35%	5.33%	8/20/13
Target 2010 Fund-Advisor Class	4.10	5.06	8/20/13
Target 2010 Fund-I Class	4.44	8.00	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2015 FUND



Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

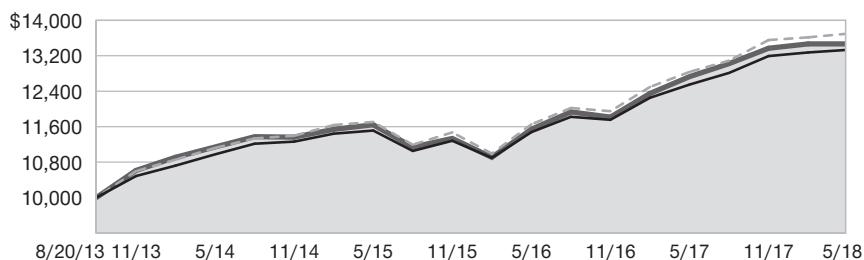
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2015 Fund	4.85%	5.73%	8/20/13
Target 2015 Fund-Advisor Class	4.52	5.44	8/20/13
Target 2015 Fund-I Class	4.95	8.60	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2020 FUND



As of 5/31/18

— Target 2020 Fund	\$13,463
- - - S&P Target Date 2020 Index	\$13,694
— Combined Index Portfolio	\$13,329

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

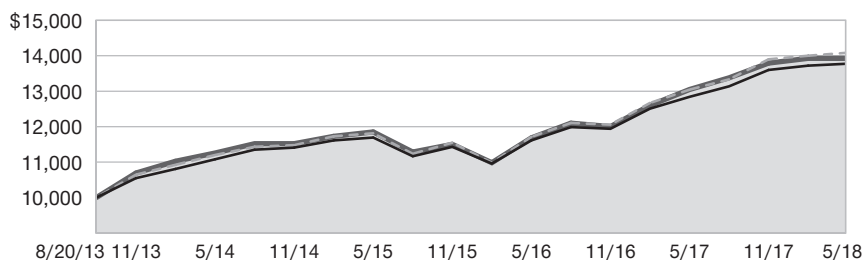
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2020 Fund	5.80%	6.42%	8/20/13
Target 2020 Fund-Advisor Class	5.48	6.14	8/20/13
Target 2020 Fund-I Class	5.89	9.81	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2025 FUND



As of 5/31/18

— Target 2025 Fund	\$13,922
- - - S&P Target Date 2025 Index	\$14,080
— Combined Index Portfolio	\$13,771

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

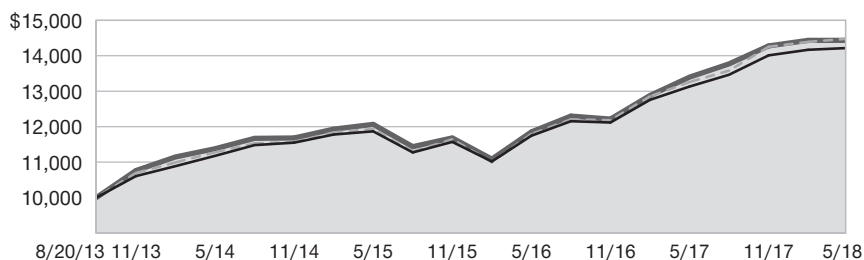
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2025 Fund	6.72%	7.17%	8/20/13
Target 2025 Fund-Advisor Class	6.49	6.90	8/20/13
Target 2025 Fund-I Class	6.90	11.07	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2030 FUND



As of 5/31/18

— Target 2030 Fund	\$14,429
- - - S&P Target Date 2030 Index	\$14,476
— Combined Index Portfolio	\$14,213

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

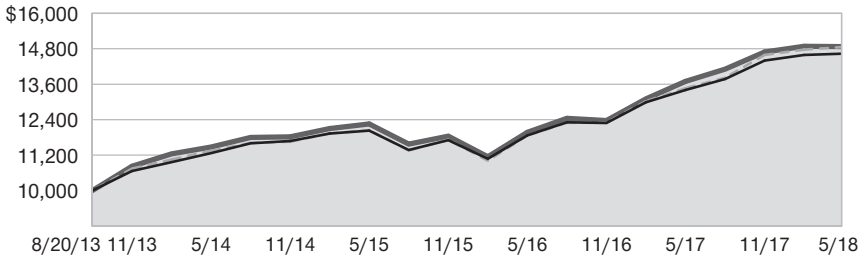
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2030 Fund	7.74%	7.97%	8/20/13
Target 2030 Fund-Advisor Class	7.43	7.70	8/20/13
Target 2030 Fund-I Class	7.82	12.38	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2035 FUND



As of 5/31/18

— Target 2035 Fund	\$14,866
- - - S&P Target Date 2035 Index	\$14,854
— Combined Index Portfolio	\$14,628

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

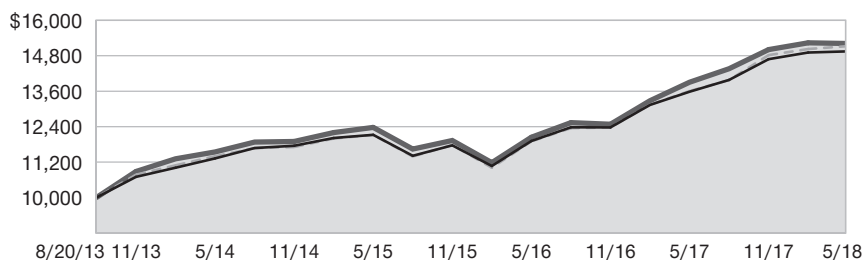
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2035 Fund	8.58%	8.65%	8/20/13
Target 2035 Fund-Advisor Class	8.27	8.39	8/20/13
Target 2035 Fund-I Class	8.74	13.56	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2040 FUND



As of 5/31/18

— Target 2040 Fund	\$15,208
- - - S&P Target Date 2040 Index	\$15,119
— Combined Index Portfolio	\$14,942

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

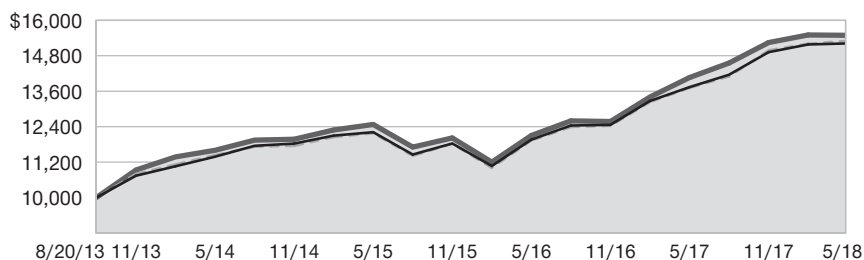
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2040 Fund	9.42%	9.17%	8/20/13
Target 2040 Fund-Advisor Class	9.13	8.90	8/20/13
Target 2040 Fund-I Class	9.50	14.54	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2045 FUND



As of 5/31/18

— Target 2045 Fund	\$15,485
- - - S&P Target Date 2045 Index	\$15,297
— Combined Index Portfolio	\$15,211

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

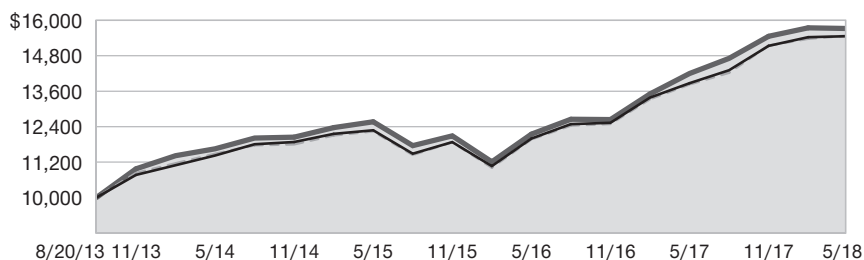
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2045 Fund	10.16%	9.58%	8/20/13
Target 2045 Fund-Advisor Class	9.86	9.31	8/20/13
Target 2045 Fund-I Class	10.23	15.36	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2050 FUND



As of 5/31/18

— Target 2050 Fund	\$15,715
- - - S&P Target Date 2050 Index	\$15,474
— Combined Index Portfolio	\$15,455

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

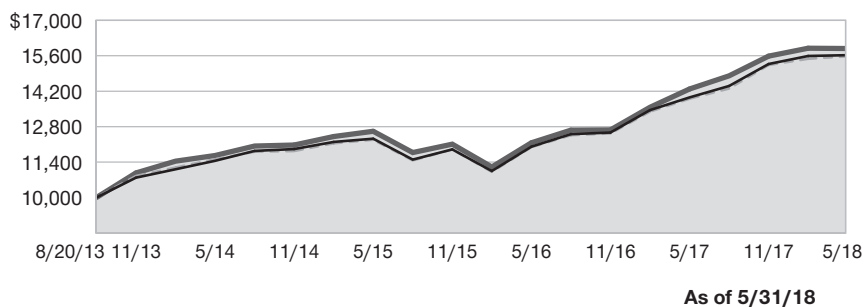
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2050 Fund	10.72%	9.92%	8/20/13
Target 2050 Fund-Advisor Class	10.44	9.65	8/20/13
Target 2050 Fund-I Class	10.88	16.03	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2055 FUND



— Target 2055 Fund	\$15,878
- - - S&P Target Date 2055 Index	\$15,572
— Combined Index Portfolio	\$15,616

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

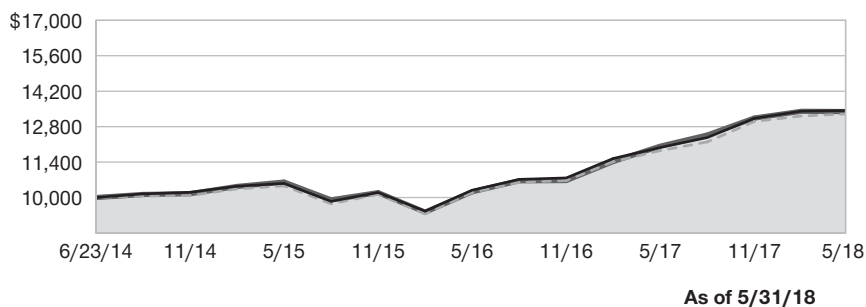
Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2055 Fund	11.18%	10.16%	8/20/13
Target 2055 Fund-Advisor Class	10.90	9.88	8/20/13
Target 2055 Fund-I Class	11.34	16.57	2/26/16

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

GROWTH OF \$10,000

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

TARGET 2060 FUND



— Target 2060 Fund	\$13,390
- - - S&P Target Date 2060+ Index	\$13,297
— Combined Index Portfolio	\$13,433

Note: Performance for the Advisor and I Classes will vary due to their differing fee structures. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 5/31/18	One Year	Since Inception	Inception Date
Target 2060 Fund	11.35%	7.70%	6/23/14
Target 2060 Fund-Advisor Class	11.06	7.43	6/23/14
Target 2060 Fund-I Class	11.42	16.69	2/26/16

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

EXPENSE RATIOS

Target 2005 Fund	0.58%
Target 2005 Fund-Advisor Class	0.83
Target 2005 Fund-I Class	0.48
Target 2010 Fund	0.58
Target 2010 Fund-Advisor Class	0.83
Target 2010 Fund-I Class	0.47
Target 2015 Fund	0.57
Target 2015 Fund-Advisor Class	0.86
Target 2015 Fund-I Class	0.49
Target 2020 Fund	0.64
Target 2020 Fund-Advisor Class	0.89
Target 2020 Fund-I Class	0.51
Target 2025 Fund	0.67
Target 2025 Fund-Advisor Class	0.92
Target 2025 Fund-I Class	0.54
Target 2030 Fund	0.70
Target 2030 Fund-Advisor Class	0.95
Target 2030 Fund-I Class	0.57
Target 2035 Fund	0.72
Target 2035 Fund-Advisor Class	0.97
Target 2035 Fund-I Class	0.60
Target 2040 Fund	0.74
Target 2040 Fund-Advisor Class	0.99
Target 2040 Fund-I Class	0.62
Target 2045 Fund	0.74
Target 2045 Fund-Advisor Class	0.99
Target 2045 Fund-I Class	0.63

EXPENSE RATIOS (CONTINUED)

Target 2050 Fund	0.75%
Target 2050 Fund-Advisor Class	1.00
Target 2050 Fund-I Class	0.63
Target 2055 Fund	0.75
Target 2055 Fund-Advisor Class	1.00
Target 2055 Fund-I Class	0.63
Target 2060 Fund	0.75
Target 2060 Fund-Advisor Class	1.00
Target 2060 Fund-I Class	0.64

The expense ratios shown are as of the funds' fiscal year ended 5/31/17. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

FUND EXPENSE EXAMPLE

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

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

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

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)**TARGET 2005 FUND**

	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,003.00	\$1.20	\$3.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.73	1.21	3.18
Advisor Class				
Actual	1,000.00	1,002.10	2.20	4.14
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.74	2.22	4.19
I Class				
Actual	1,000.00	1,003.80	0.25	2.20
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.22

*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.24% for the Investor Class, 0.44% for the Advisor Class, and 0.05% for the I Class.

** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.63% for the Investor Class, 0.83% for the Advisor Class, and 0.44% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.39%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2010 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,003.80	\$0.65	\$2.60
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.28	0.66	2.62
Advisor Class				
Actual	1,000.00	1,002.90	2.20	4.14
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.74	2.22	4.19
I Class				
Actual	1,000.00	1,003.80	0.25	2.20
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.22
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.13% for the Investor Class, 0.44% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.52% for the Investor Class, 0.83% for the Advisor Class, and 0.44% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.39%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2015 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,005.90	\$0.60	\$2.65
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.33	0.61	2.67
Advisor Class				
Actual	1,000.00	1,003.30	2.25	4.30
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.69	2.27	4.34
I Class				
Actual	1,000.00	1,005.90	0.25	2.30
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.32
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.12% for the Investor Class, 0.45% for the Advisor Class, and 0.05% for the I Class.				
**Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.53% for the Investor Class, 0.86% for the Advisor Class, and 0.46% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.41%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2020 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,007.40	\$0.75	\$2.90
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.18	0.76	2.93
Advisor Class				
Actual	1,000.00	1,005.80	2.30	4.45
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.64	2.32	4.49
I Class				
Actual	1,000.00	1,008.20	0.25	2.40
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.42
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.15% for the Investor Class, 0.46% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.58% for the Investor Class, 0.89% for the Advisor Class, and 0.48% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.43%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2025 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,009.70	\$1.05	\$3.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.88	1.06	3.38
Advisor Class				
Actual	1,000.00	1,008.10	2.30	4.61
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.64	2.32	4.64
I Class				
Actual	1,000.00	1,010.50	0.25	2.56
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.57
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.21% for the Investor Class, 0.46% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.67% for the Investor Class, 0.92% for the Advisor Class, and 0.51% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.46%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2030 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,011.00	\$1.05	\$3.51
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.88	1.06	3.53
Advisor Class				
Actual	1,000.00	1,010.20	2.31	4.76
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.64	2.32	4.79
I Class				
Actual	1,000.00	1,011.80	0.25	2.71
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.73
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.21% for the Investor Class, 0.46% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.70% for the Investor Class, 0.95% for the Advisor Class, and 0.54% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.49%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2035 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,012.40	\$0.95	\$3.61
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.98	0.96	3.63
Advisor Class				
Actual	1,000.00	1,010.90	2.21	4.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.74	2.22	4.89
I Class				
Actual	1,000.00	1,013.20	0.25	2.91
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	2.93
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.19% for the Investor Class, 0.44% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.72% for the Investor Class, 0.97% for the Advisor Class, and 0.58% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.53%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2040 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,013.70	\$0.95	\$3.72
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.98	0.96	3.73
Advisor Class				
Actual	1,000.00	1,013.00	2.21	4.97
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.74	2.22	4.99
I Class				
Actual	1,000.00	1,014.50	0.25	3.01
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	3.03
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.19% for the Investor Class, 0.44% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.74% for the Investor Class, 0.99% for the Advisor Class, and 0.60% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.55%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2045 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,016.10	\$0.90	\$3.72
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.03	0.91	3.73
Advisor Class				
Actual	1,000.00	1,014.60	2.16	4.97
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.79	2.17	4.99
I Class				
Actual	1,000.00	1,016.80	0.25	3.07
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	3.08
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.18% for the Investor Class, 0.43% for the Advisor Class, and 0.05% for the I Class.				
**Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.74% for the Investor Class, 0.99% for the Advisor Class, and 0.61% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.56%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2050 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,017.00	\$0.91	\$3.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.03	0.91	3.78
Advisor Class				
Actual	1,000.00	1,016.30	2.16	5.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.79	2.17	5.04
I Class				
Actual	1,000.00	1,018.50	0.25	3.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	3.13
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.18% for the Investor Class, 0.43% for the Advisor Class, and 0.05% for the I Class.				
**Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.75% for the Investor Class, 1.00% for the Advisor Class, and 0.62% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.57%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2055 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,019.30	\$0.91	\$3.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.03	0.91	3.78
Advisor Class				
Actual	1,000.00	1,017.10	2.16	5.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.79	2.17	5.04
I Class				
Actual	1,000.00	1,019.30	0.25	3.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	3.13
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.18% for the Investor Class, 0.43% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.75% for the Investor Class, 1.00% for the Advisor Class, and 0.62% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.57%.				

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2060 FUND				
	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expenses Paid During Period* 12/1/17 to 5/31/18	Effective Expenses Paid During Period** 12/1/17 to 5/31/18
Investor Class				
Actual	\$1,000.00	\$1,019.40	\$0.91	\$3.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.03	0.91	3.78
Advisor Class				
Actual	1,000.00	1,018.50	2.16	5.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.79	2.17	5.04
I Class				
Actual	1,000.00	1,019.40	0.25	3.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.68	0.25	3.13
*Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. Expenses reflect only costs borne directly by the fund. The annualized expense ratio for the 6-month period was: 0.18% for the Investor Class, 0.43% for the Advisor Class, and 0.05% for the I Class.				
** Effective expenses are equal to the class's annualized expense ratio for the 6-month period plus the fund's pro-rata share of the weighted average expense ratio of the underlying Price funds in which it invests, multiplied by the average account value over the period, multiplied by the number of days in the period (182), and divided by the days in the year (365) to reflect the half-year period. The annualized effective expense ratio for the 6-month period was: 0.75% for the Investor Class, 1.00% for the Advisor Class, and 0.62% for the I Class, which includes the annualized weighted average expense ratio of the underlying Price funds for the 6-month period of 0.57%.				

QUARTER-END RETURNS

Periods Ended 3/31/18	One Year	Since Inception	Inception Date
Target 2005 Fund	6.09%	5.31%	8/20/13
Target 2005 Fund-Advisor Class	5.73	5.04	8/20/13
Target 2005 Fund-I Class	6.19	8.32	2/26/16
Target 2010 Fund	6.32	5.51	8/20/13
Target 2010 Fund-Advisor Class	6.06	5.22	8/20/13
Target 2010 Fund-I Class	6.40	8.62	2/26/16
Target 2015 Fund	6.90	5.91	8/20/13
Target 2015 Fund-Advisor Class	6.56	5.63	8/20/13
Target 2015 Fund-I Class	6.99	9.23	2/26/16
Target 2020 Fund	7.93	6.58	8/20/13
Target 2020 Fund-Advisor Class	7.71	6.31	8/20/13
Target 2020 Fund-I Class	8.11	10.46	2/26/16
Target 2025 Fund	9.22	7.34	8/20/13
Target 2025 Fund-Advisor Class	8.89	7.07	8/20/13
Target 2025 Fund-I Class	9.31	11.74	2/26/16
Target 2030 Fund	10.51	8.14	8/20/13
Target 2030 Fund-Advisor Class	10.19	7.88	8/20/13
Target 2030 Fund-I Class	10.67	13.17	2/26/16
Target 2035 Fund	11.63	8.83	8/20/13
Target 2035 Fund-Advisor Class	11.49	8.60	8/20/13
Target 2035 Fund-I Class	11.89	14.42	2/26/16
Target 2040 Fund	12.74	9.37	8/20/13
Target 2040 Fund-Advisor Class	12.45	9.09	8/20/13
Target 2040 Fund-I Class	12.91	15.45	2/26/16
Target 2045 Fund	13.48	9.77	8/20/13
Target 2045 Fund-Advisor Class	13.18	9.48	8/20/13
Target 2045 Fund-I Class	13.55	16.23	2/26/16

QUARTER-END RETURNS (CONTINUED)

Periods Ended 3/31/18	One Year	Since Inception	Inception Date
Target 2050 Fund	14.13%	10.10%	8/20/13
Target 2050 Fund-Advisor Class	13.84	9.83	8/20/13
Target 2050 Fund-I Class	14.21	16.92	2/26/16
Target 2055 Fund	14.63	10.33	8/20/13
Target 2055 Fund-Advisor Class	14.26	10.04	8/20/13
Target 2055 Fund-I Class	14.80	17.51	2/26/16
Target 2060 Fund	14.82	7.78	6/23/14
Target 2060 Fund-Advisor Class	14.51	7.50	6/23/14
Target 2060 Fund-I Class	14.89	17.60	2/26/16

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

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

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T. Rowe Price Mutual Funds

This page contains supplementary information that is not part of the shareholder report.

STOCK FUNDS

Domestic

Blue Chip Growth
Capital Appreciation[†]
Capital Opportunity
Communications & Technology
Diversified Mid-Cap Growth
Dividend Growth
Equity Income
Equity Index 500
Extended Equity Market Index
Financial Services
Growth & Income
Growth Stock
Health Sciences
Mid-Cap Growth[†]
Mid-Cap Value[†]
New America Growth
New Era
New Horizons[†]
QM U.S. Small & Mid-Cap
Core Equity
QM U.S. Small-Cap Growth Equity
QM U.S. Value Equity
Real Estate
Science & Technology
Small-Cap Stock[†]
Small-Cap Value
Tax-Efficient Equity
Total Equity Market Index
U.S. Large-Cap Core
Value

ASSET ALLOCATION FUNDS

Balanced
Global Allocation
Multi-Strategy Total Return
Personal Strategy Balanced
Personal Strategy Growth
Personal Strategy Income
Real Assets
Spectrum Growth
Spectrum Income
Spectrum International
Target Date Funds[‡]

BOND FUNDS

Domestic Taxable

Corporate Income
Credit Opportunities
Floating Rate
GNMA
High Yield[†]
Inflation Protected Bond
Limited Duration Inflation
Focused Bond
New Income
Short-Term Bond
Total Return
Ultra Short-Term Bond
U.S. Bond Enhanced Index
U.S. High Yield
U.S. Treasury Intermediate
U.S. Treasury Long-Term

Domestic Tax-Free

California Tax-Free Bond
Georgia Tax-Free Bond
Intermediate Tax-Free High Yield
Maryland Short-Term Tax-Free Bond
Maryland Tax-Free Bond
New Jersey Tax-Free Bond
New York Tax-Free Bond
Summit Municipal Income
Summit Municipal Intermediate
Tax-Free High Yield
Tax-Free Income
Tax-Free Short-Intermediate
Virginia Tax-Free Bond

MONEY MARKET FUNDS

Taxable

Cash Reserves¹
Government Money²
U.S. Treasury Money²

MONEY MARKET FUNDS (CONT.)

Tax-Free

California Tax-Free Money¹
Maryland Tax-Free Money¹
New York Tax-Free Money¹
Summit Municipal Money Market¹
Tax-Exempt Money¹

INTERNATIONAL/GLOBAL FUNDS

Stock

Africa & Middle East
Asia Opportunities
Emerging Europe
Emerging Markets Stock
Emerging Markets Value Stock
European Stock
Global Consumer
Global Growth Stock
Global Industrials
Global Real Estate
Global Stock
Global Technology[†]
International Concentrated Equity
International Discovery[†]
International Equity Index
International Stock
International Value Equity
Japan
Latin America
New Asia
Overseas Stock
QM Global Equity

Bond

Dynamic Global Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Local Currency
Bond
Global High Income Bond
Global Multi-Sector Bond
International Bond
International Bond (USD Hedged)

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

[†] Subject to certain exceptions, the fund is currently closed to new investors and new accounts.

[‡] The Target Date Funds are inclusive of the Retirement Funds, the Target Funds, and the Retirement Balanced Fund.

¹ Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

² Government Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not 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.