

**PLAN NAME: KBA INC 401(K) AND PROFIT SHARING PLAN****QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**

This is an annual notice and only applies to the Plan Year beginning on 1/1/2018

**Right to direct investment/default investment.** You have the right to direct the investment of your directed accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

**Description of default investment.** The default investment is:

Name of Investment: T.Rowe Price Target Date Retirement Funds 2015,2020,2025,2030,2035,2040,2045,2050,2055- default is fund closest to participant turning age 65 (example: John is 37 in 2017- Default fund will be 2045)

Investment objectives: Varies based on fund (see fund fact sheets attached)

Risk and return characteristics: As of 9/30/17 Moderate – Moderate/Aggressive (see fund fact sheets provided- may change in the future)

Fees and expenses: See annual disclosure notice and fund fact sheets (varies by fund)

**Right to alternative investment.** If the Plan invests some or all of your directed accounts in the default investment, then you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If you elect to transfer to an alternative investment after the 90 day period beginning on the date of your first elective deferral, then the following fees and/or restrictions will apply:

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**Where to go for further investment information.** To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator or Plan Advisor at:

Contact: KBA: Julie Campbell 425.455.9720

LBG Advisors: Ron Kirkpatrick 425.778.2800

Email: E: [jcampbell@kbacm.com](mailto:jcampbell@kbacm.com)

E: [ron@lbgadvisors.com](mailto:ron@lbgadvisors.com)

**To direct your investments, please log onto your personal account on the Newport Group website ([www.newportgroup.com](http://www.newportgroup.com)) and make your investment selections.**

# T. Rowe Price Retirement 2050

## Category: Moderate Aggressive

TRRMX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	8360.00
Share Class Assets (\$ mm):	6222.00
Manager:	Jerome A. Clark
Manager Tenure:	11 Years

### Portfolio Statistics

Alpha*:	2.16	P/E:	21.56
Beta*:	0.87	P/B:	2.47
Std Dev:	9.31	SEC Yield (%):	-
R <sup>2</sup> :	97.41	Turnover:	16.00
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price Growth Stock	20.30
T. Rowe Price Value	18.33
T. Rowe Price Overseas Stock	8.31
T. Rowe Price New Income	7.99
T. Rowe Price International Value Eq	7.93
T. Rowe Price International Stock	7.55
T. Rowe Price Equity Index 500	6.80
T. Rowe Price Mid-Cap Growth	3.54
T. Rowe Price Mid-Cap Value	3.51
T. Rowe Price Emerging Markets Stock	3.38
% in Top 10 Holdings	87.64
# of Holdings	19

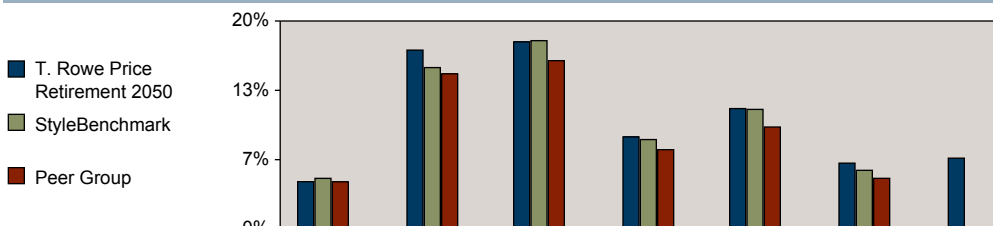
### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2050	TRRMX	1	0	1	1	1	1	1	1	2	9
		8.92	95.27/4.73	97.80	8.92/11.58	97.01/92.90	0.06	8.00	18.00		MA
Asset Allocation Strategies		Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015		
T. Rowe Price Retirement 2050		9	9	8	8	8	8	8	9		
		MA	MA	AGG	AGG	AGG	AGG	AGG	AGG		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2050	4.55%	17.20%	17.99%	8.85%	11.58%	6.33%	6.81%
StyleBenchmark	4.87%	15.52%	18.11%	8.60%	11.50%	5.64%	-
Peer Group Performance*	4.53%	14.92%	16.18%	7.63%	9.81%	4.87%	-
Peer Group Rank*	52	7	9	5	3	4	-
Peer Group Size (funds)*	-	-	232	180	144	50	-

\*Morningstar Peer Group: Target-Date 2050

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

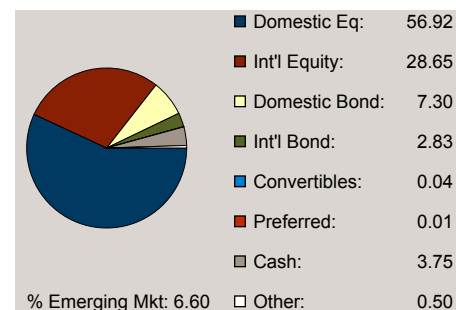
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.92
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	0.40
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/29/2006
Share Class Inception:	12/29/2006

# T. Rowe Price Retirement 2045

## Category: Moderate Aggressive

TRRKX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	10317.00
Share Class Assets (\$ mm):	8472.00
Manager:	Jerome A. Clark
Manager Tenure:	12 Years

### Portfolio Statistics

Alpha*:	2.18	P/E:	21.56
Beta*:	0.87	P/B:	2.47
Std Dev:	9.31	SEC Yield (%):	-
R <sup>2</sup> :	97.25	Turnover:	13.60
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price Growth Stock	20.35
T. Rowe Price Value	18.24
T. Rowe Price Overseas Stock	8.32
T. Rowe Price New Income	8.00
T. Rowe Price International Value Eq	7.94
T. Rowe Price International Stock	7.55
T. Rowe Price Equity Index 500	6.80
T. Rowe Price Mid-Cap Growth	3.53
T. Rowe Price Mid-Cap Value	3.51
T. Rowe Price Emerging Markets Stock	3.41
% in Top 10 Holdings	87.64
# of Holdings	19

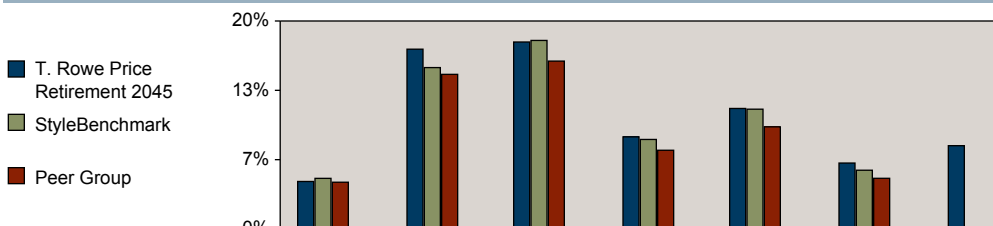
### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2045	TRRKX	1	0	1	1	1	1	1	1	2	9
		8.94	95.35/4.65	97.78	8.94/11.59	97.13/93.23	0.05	8.00	19.00		MA
Asset Allocation Strategies		Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015		
T. Rowe Price Retirement 2045		9	9	8	8	8	7	7	8		
		MA	MA	AGG	AGG	AGG	AGG	AGG	AGG		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2045	4.57%	17.29%	17.98%	8.86%	11.59%	6.34%	8.01%
StyleBenchmark	4.87%	15.52%	18.13%	8.61%	11.52%	5.65%	-
Peer Group Performance*	4.50%	14.87%	16.14%	7.57%	9.82%	4.88%	-
Peer Group Rank*	41	5	8	3	3	4	-
Peer Group Size (funds)*	-	-	210	162	123	55	-

\*Morningstar Peer Group: Target-Date 2045

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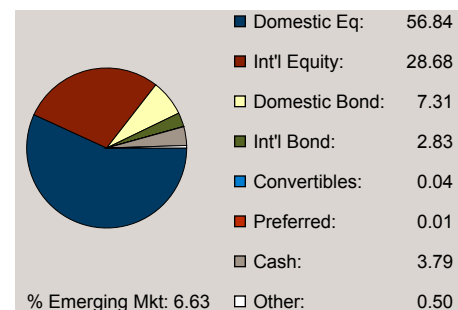
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.94
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	0.38
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/31/2005
Share Class Inception:	5/31/2005

# T. Rowe Price Retirement 2055

## Category: Moderate Aggressive

TRRX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	3614.00
Share Class Assets (\$ mm):	2830.00
Manager:	Jerome A. Clark
Manager Tenure:	11 Years

### Portfolio Statistics

Alpha*:	2.16	P/E:	21.48
Beta*:	0.87	P/B:	2.49
Std Dev:	9.32	SEC Yield (%):	-
R <sup>2</sup> :	97.34	Turnover:	13.90
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price Growth Stock	20.15
T. Rowe Price Value	18.26
T. Rowe Price Overseas Stock	8.28
T. Rowe Price New Income	7.99
T. Rowe Price International Value Eq	7.90
T. Rowe Price International Stock	7.52
T. Rowe Price Equity Index 500	6.78
T. Rowe Price Mid-Cap Growth	3.52
T. Rowe Price Mid-Cap Value	3.52
T. Rowe Price Emerging Markets Stock	3.34
% in Top 10 Holdings	87.27
# of Holdings	19

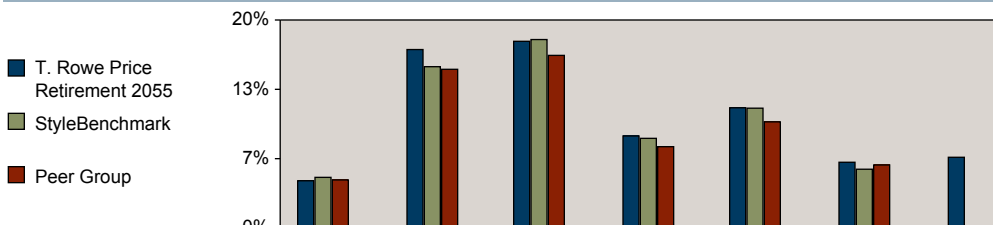
### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2055	TRRX	1	0	1	1	1	1	1	1	2	9
		8.95	95.30/4.70	97.75	8.95/11.56	97.10/93.46	0.03	8.00	19.00		MA
Asset Allocation Strategies		Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015		
T. Rowe Price Retirement 2055		9	9	8	8	8	7	8	9		
		MA	MA	AGG	AGG	AGG	AGG	AGG	AGG		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2055	4.54%	17.16%	17.95%	8.85%	11.56%	6.32%	6.80%
StyleBenchmark	4.87%	15.51%	18.12%	8.62%	11.52%	5.65%	-
Peer Group Performance*	4.62%	15.26%	16.60%	7.82%	10.21%	6.06%	-
Peer Group Rank*	61	8	12	5	5	1	-
Peer Group Size (funds)*	-	-	208	149	92	3	-

\*Morningstar Peer Group: Target-Date 2055

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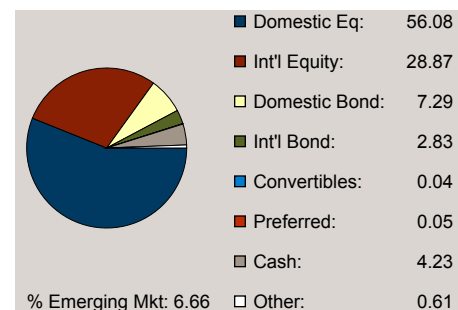
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.95
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	0.38
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/29/2006
Share Class Inception:	12/29/2006

# T. Rowe Price Retirement 2040

## Category: Moderate Aggressive

TRRD  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	19191.00
Share Class Assets (\$ mm):	15026.00
Manager:	Jerome A. Clark
Manager Tenure:	15 Years

### Portfolio Statistics

Alpha*:	2.08	P/E:	21.44
Beta*:	0.87	P/B:	2.49
Std Dev:	9.30	SEC Yield (%):	-
R <sup>2</sup> :	97.32	Turnover:	17.90
as of date 6/30/2017		as of date 9/30/2017	

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price Growth Stock	19.47
T. Rowe Price Value	17.39
T. Rowe Price New Income	9.36
T. Rowe Price Overseas Stock	8.16
T. Rowe Price International Value Eq	7.78
T. Rowe Price Equity Index 500	7.62
T. Rowe Price International Stock	7.40
T. Rowe Price Mid-Cap Growth	3.45
T. Rowe Price Mid-Cap Value	3.43
T. Rowe Price Emerging Markets Stock	3.36
% in Top 10 Holdings	87.42
# of Holdings	19

### Scorecard System

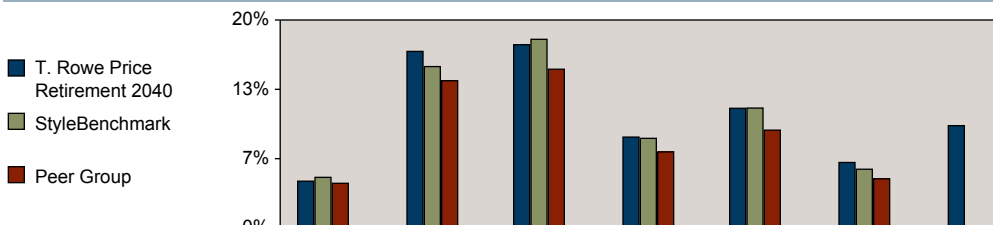
Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2040	TRRD	1	0	1	1	1	0	1	1	2	8
		8.93	95.39/4.61	97.78	8.93/11.51	96.66/93.19	-0.01	8.00	19.00		MA

Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price Retirement 2040	8	9	8	8	9	7	7	8
	MA	MA	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2040	4.50%	16.98%	17.62%	8.74%	11.51%	6.30%	9.84%
StyleBenchmark	4.87%	15.52%	18.14%	8.62%	11.53%	5.65%	-
Peer Group Performance*	4.30%	14.16%	15.27%	7.31%	9.41%	4.73%	-
Peer Group Rank*	32	1	9	4	2	1	-
Peer Group Size (funds)*	-	-	239	188	155	89	-

\*Morningstar Peer Group: Target-Date 2040

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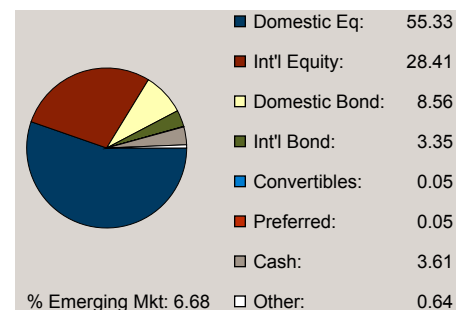
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.93
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	0.40
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/30/2002
Share Class Inception:	9/30/2002

# T. Rowe Price Retirement 2035

## Category: Moderate Aggressive

TRRJX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	16367.00
Share Class Assets (\$ mm):	13707.00
Manager:	Jerome A. Clark
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	2.08	P/E:	21.36
Beta*:	0.82	P/B:	2.49
Std Dev:	8.82	SEC Yield (%):	-
R <sup>2</sup> :	97.49	Turnover:	15.80
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price Growth Stock	17.20
T. Rowe Price Value	15.20
T. Rowe Price New Income	12.84
T. Rowe Price Equity Index 500	9.47
T. Rowe Price Overseas Stock	7.70
T. Rowe Price International Value Eq	7.35
T. Rowe Price International Stock	6.98
T. Rowe Price Mid-Cap Growth	3.24
T. Rowe Price Mid-Cap Value	3.23
T. Rowe Price Emerging Markets Stock	3.16
% in Top 10 Holdings	86.37
# of Holdings	19

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2035	TRRJX	1	0	1	1	1	0	1	1	2	8
		8.53	94.12/5.88	97.86	8.53/11.12	93.80/89.81	-0.18	11.00	16.00		MA

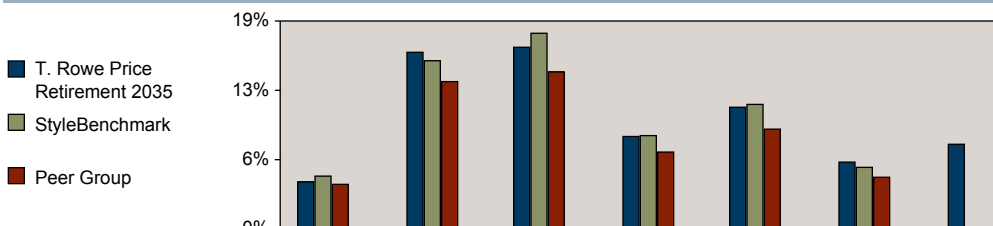
  

Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price Retirement 2035	8	8	8	8	9	8	8	8
	MA	MA	MA	MA	AGG	AGG	AGG	AGG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2035	4.30%	16.14%	16.60%	8.45%	11.12%	6.11%	7.74%
StyleBenchmark	4.83%	15.37%	17.88%	8.53%	11.38%	5.63%	-
Peer Group Performance*	4.08%	13.46%	14.35%	7.03%	9.12%	4.73%	-
Peer Group Rank*	29	5	9	2	3	2	-
Peer Group Size (funds)*	-	-	210	162	124	57	-

\*Morningstar Peer Group: Target-Date 2035

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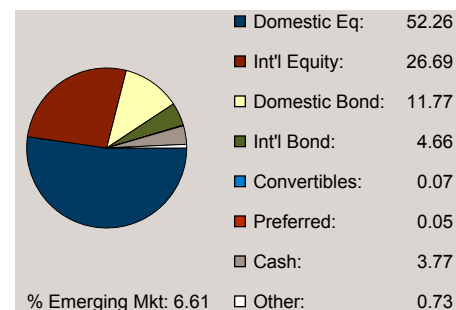
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.53
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.72
Prospectus Gross Exp. Ratio:	0.72
Avg Exp Ratio Morningstar (%):	0.38
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	2/27/2004
Share Class Inception:	2/27/2004

# T. Rowe Price Retirement 2030

## Category: Moderate Aggressive

TRRCX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	27093.00
Share Class Assets (\$ mm):	21538.00
Manager:	Jerome A. Clark
Manager Tenure:	15 Years

### Portfolio Statistics

Alpha*:	2.03	P/E:	21.28
Beta*:	0.77	P/B:	2.49
Std Dev:	8.25	SEC Yield (%):	-
R2*:	97.70	Turnover:	16.40
as of date 6/30/2017		as of date 9/30/2017	

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price New Income	16.18
T. Rowe Price Growth Stock	14.19
T. Rowe Price Value	12.43
T. Rowe Price Equity Index 500	12.22
T. Rowe Price Overseas Stock	7.14
T. Rowe Price International Value Eq	6.81
T. Rowe Price International Stock	6.47
T. Rowe Price Mid-Cap Growth	2.99
T. Rowe Price Emerging Markets Stock	2.97
T. Rowe Price Mid-Cap Value	2.97
% in Top 10 Holdings	84.37
# of Holdings	19

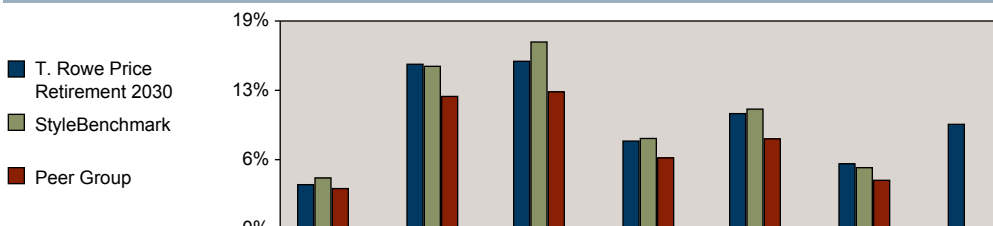
### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
T. Rowe Price Retirement 2030	TRRCX	1	0	1	1	1	0	1	1	2	8
		8.02	90.11/9.89	98.15	8.02/10.54	92.23/88.25	-0.29	21.00	10.00		MA
Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015			
T. Rowe Price Retirement 2030	8	8	8	8	9	8	9	8			
	MA	MA	MA	MA	AGG	MA	AGG	MA			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2030	4.05%	15.05%	15.32%	8.03%	10.54%	5.95%	9.56%
StyleBenchmark	4.66%	14.86%	17.08%	8.27%	10.95%	5.60%	-
Peer Group Performance*	3.69%	12.11%	12.52%	6.49%	8.23%	4.45%	-
Peer Group Rank*	20	1	7	1	3	2	-
Peer Group Size (funds)*	-	-	239	188	155	89	-

\*Morningstar Peer Group: Target-Date 2030

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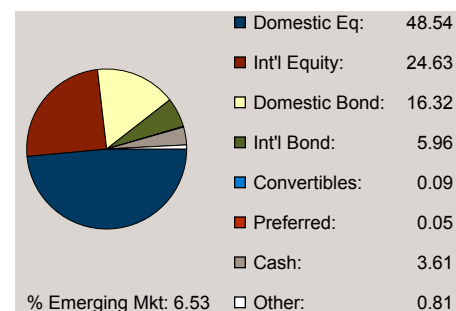
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	8.02
Moderate	5.75≤X<7.50	-
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.69
Avg Exp Ratio Morningstar (%):	0.39
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/30/2002
Share Class Inception:	9/30/2002

# T. Rowe Price Retirement 2025

## Category: Moderate

TRRHX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	21240.00
Share Class Assets (\$ mm):	18063.00
Manager:	Jerome A. Clark
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	1.91	P/E:	21.14
Beta*:	0.71	P/B:	2.46
Std Dev:	7.60	SEC Yield (%):	-
R <sup>2</sup> *:	97.48	Turnover:	15.60
as of date 6/30/2017		as of date 9/30/2017	

\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price New Income	19.84
T. Rowe Price Equity Index 500	15.11
T. Rowe Price Growth Stock	10.73
T. Rowe Price Value	9.10
T. Rowe Price Overseas Stock	6.44
T. Rowe Price International Value Eq	6.14
T. Rowe Price International Stock	5.84
T. Rowe Price Ltd Dur Infl Focus Bd	3.58
T. Rowe Price High Yield	2.85
T. Rowe Price Emerging Markets Bond	2.74
% in Top 10 Holdings	82.39
# of Holdings	19

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate											
T. Rowe Price Retirement 2025	TRRHX	1	0	1	1	1	0	1	1	2	8
		7.46	84.58/15.42	98.24	7.46/9.75	90.72/87.93	-0.48	16.00	33.00		MOD

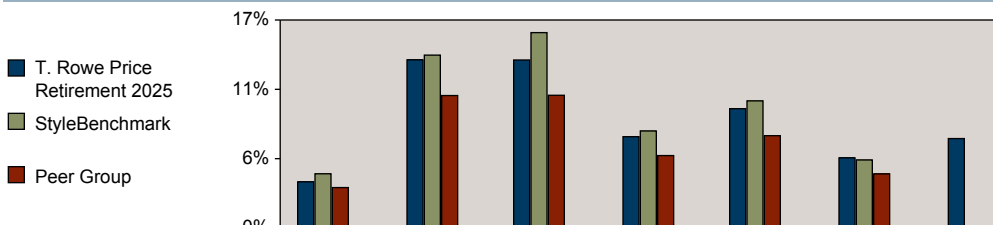
  

Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price Retirement 2025	8	9	9	9	9	9	8	8
	MOD	MA	MA	MA	MA	MA	MA	MA

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2025	3.77%	13.74%	13.73%	7.46%	9.75%	5.73%	7.31%
StyleBenchmark	4.43%	14.13%	15.97%	7.93%	10.39%	5.56%	-
Peer Group Performance*	3.30%	10.82%	10.85%	5.92%	7.54%	4.42%	-
Peer Group Rank*	15	1	1	1	2	1	-
Peer Group Size (funds)*	-	-	210	162	124	57	-

\*Morningstar Peer Group: Target-Date 2025

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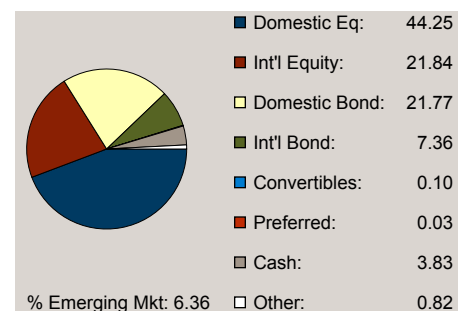
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	-
Moderate	5.75≤X<7.50	7.46
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.67
Prospectus Gross Exp. Ratio:	0.67
Avg Exp Ratio Morningstar (%):	0.37
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	2/27/2004
Share Class Inception:	2/27/2004



# T. Rowe Price Retirement 2020

## Category: Moderate

TRRBX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	25031.00
Share Class Assets (\$ mm):	20441.00
Manager:	Jerome A. Clark
Manager Tenure:	15 Years

### Portfolio Statistics

Alpha*:	0.81	P/E:	20.93
Beta*:	0.91	P/B:	2.48
Std Dev:	6.84	SEC Yield (%):	-
R2*:	98.04	Turnover:	14.10
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: Morningstar Lifetime Mod 2030 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price New Income	23.22
T. Rowe Price Equity Index 500	18.20
T. Rowe Price Growth Stock	7.04
T. Rowe Price Ltd Dur Infl Focus Bd	6.83
T. Rowe Price Overseas Stock	5.71
T. Rowe Price Value	5.53
T. Rowe Price International Value Eq	5.43
T. Rowe Price International Stock	5.17
T. Rowe Price High Yield	3.36
T. Rowe Price Emerging Markets Bond	3.25
% in Top 10 Holdings	83.75
# of Holdings	19

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate											
T. Rowe Price Retirement 2020	TRRBX	1	0	1	1	1	0	1	1	2	8
		6.75	77.78/22.22	98.41	6.75/8.81	88.87/87.85	-0.71	26.00	30.00		MOD

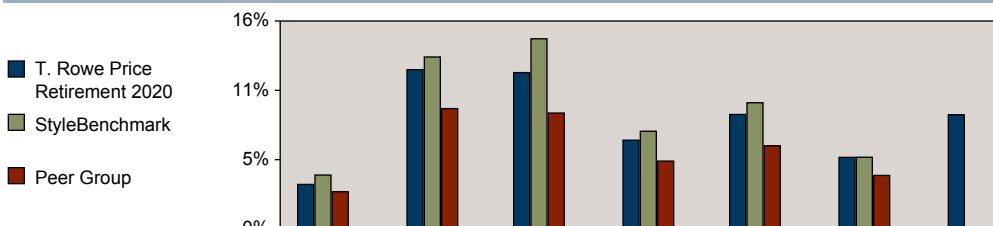
  

Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price Retirement 2020	8	8	8	8	9	8	8	7
	MOD	MOD	MOD	MA	MA	MA	MA	MA

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2020	3.43%	12.25%	12.03%	6.83%	8.81%	5.51%	8.78%
StyleBenchmark	4.15%	13.23%	14.63%	7.52%	9.71%	5.52%	-
Peer Group Performance*	2.86%	9.26%	8.92%	5.22%	6.40%	4.12%	-
Peer Group Rank*	14	1	4	1	1	1	-
Peer Group Size (funds)*	-	-	239	188	155	89	-

\*Morningstar Peer Group: Target-Date 2020

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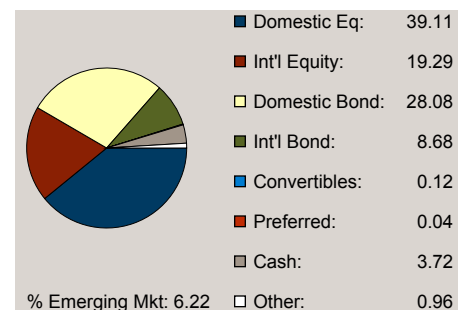
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	-
Moderate	5.75≤X<7.50	6.75
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.63
Prospectus Gross Exp. Ratio:	0.63
Avg Exp Ratio Morningstar (%):	0.39
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/30/2002
Share Class Inception:	9/30/2002

# T. Rowe Price Retirement 2015

## Category: Moderate

TRRGX  
9/30/2017

### Fund Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

### Fund Information

Strategy Asset (\$ mm):	8928.00
Share Class Assets (\$ mm):	7868.00
Manager:	Jerome A. Clark
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	0.53	P/E:	20.58
Beta*:	0.93	P/B:	2.44
Std Dev:	5.97	SEC Yield (%):	-
R2*:	98.54	Turnover:	13.40
	as of date 6/30/2017		as of date 9/30/2017

\*Best fit index: Morningstar Lifetime Mod 2025 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2025 TR USD

### Top 10 Holdings (%)

as of 6/30/2017

T. Rowe Price New Income	26.83
T. Rowe Price Equity Index 500	21.65
T. Rowe Price Ltd Dur Infl Focus Bd	11.84
T. Rowe Price Overseas Stock	4.77
T. Rowe Price International Value Eq	4.55
T. Rowe Price International Stock	4.33
T. Rowe Price High Yield	3.85
T. Rowe Price Emerging Markets Bond	3.75
T. Rowe Price International Bond	3.37
T. Rowe Price Growth Stock	2.52
% in Top 10 Holdings	87.46
# of Holdings	19

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2017
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate											
T. Rowe Price Retirement 2015	TRRGX	1	1	1	1	0	0	1	1	2	8
		6.00	69.64/30.36	98.34	6.00/7.75	86.82/88.06	-0.95	42.00	26.00		MOD

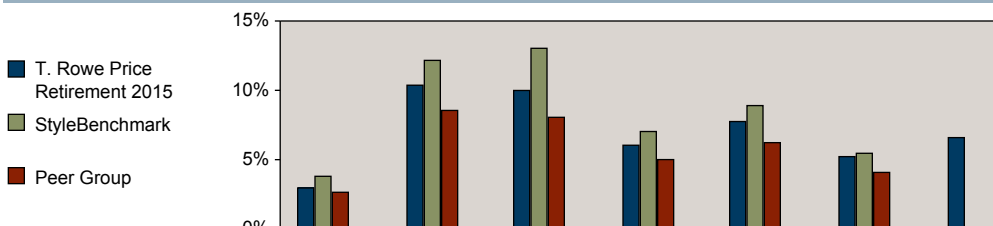
  

Asset Allocation Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price Retirement 2015	8	9	8	9	9	8	7	7
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Retirement 2015	2.96%	10.37%	9.99%	6.04%	7.75%	5.22%	6.59%
StyleBenchmark	3.80%	12.16%	13.03%	7.03%	8.90%	5.46%	-
Peer Group Performance*	2.65%	8.55%	8.05%	5.01%	6.23%	4.08%	-
Peer Group Rank*	23	13	15	8	2	1	-
Peer Group Size (funds)*	-	-	121	90	64	32	-

\*Morningstar Peer Group: Target-Date 2015

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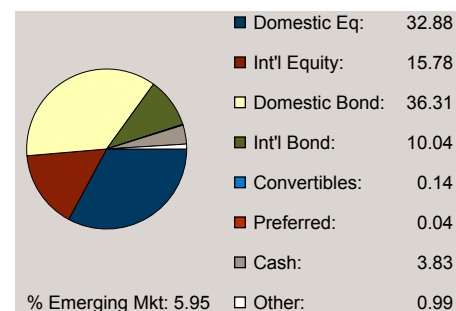
### Risk Bucket

as of 9/30/2017

Risk Bucket	Risk Range	Risk (X)
Aggressive	9.00≤X<11.00	-
Moderate Aggressive	7.50≤X<9.00	-
Moderate	5.75≤X<7.50	6.00
Moderate Conservative	4.00≤X<5.75	-
Conservative	2.50≤X<4.00	-

### Asset Allocation (%)

as of 6/30/2017



### Additional Information

Prospectus Net Exp. Ratio:	0.59
Prospectus Gross Exp. Ratio:	0.59
Avg Exp Ratio Morningstar (%):	0.35
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	2/27/2004
Share Class Inception:	2/27/2004

# Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current Performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by Retirement Plan Advisory Group preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance is a guarantee of a fund's future performance. Likewise, a fund's score using 401(k) Advisor's Scorecard<sup>SM</sup> System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant.

# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC, and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying both growth-like characteristics.

**International Small-Mid Cap Value (ISMV):** primarily small and mid capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market.

**-P:** Asset Class abbreviations with a "-P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

# Investment Risk Disclosures

Consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Funds:** The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small-Cap Stocks:** The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Stocks:** The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional

risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Money Market Funds:** The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

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