



T. Rowe Price Target Funds

December 31, 2020

Looking for a greater focus on market risk around retirement? **YOUR SEARCH IS OVER.**



OUR BEST THINKING

Our robust, goal-driven solution is built from our best thinking. Our seasoned portfolio managers utilize T. Rowe Price's investment management, retirement, and asset allocation expertise to help participants reach their goal of reduced volatility approaching age 65 and continued income during retirement.

LOWER MARKET VOLATILITY

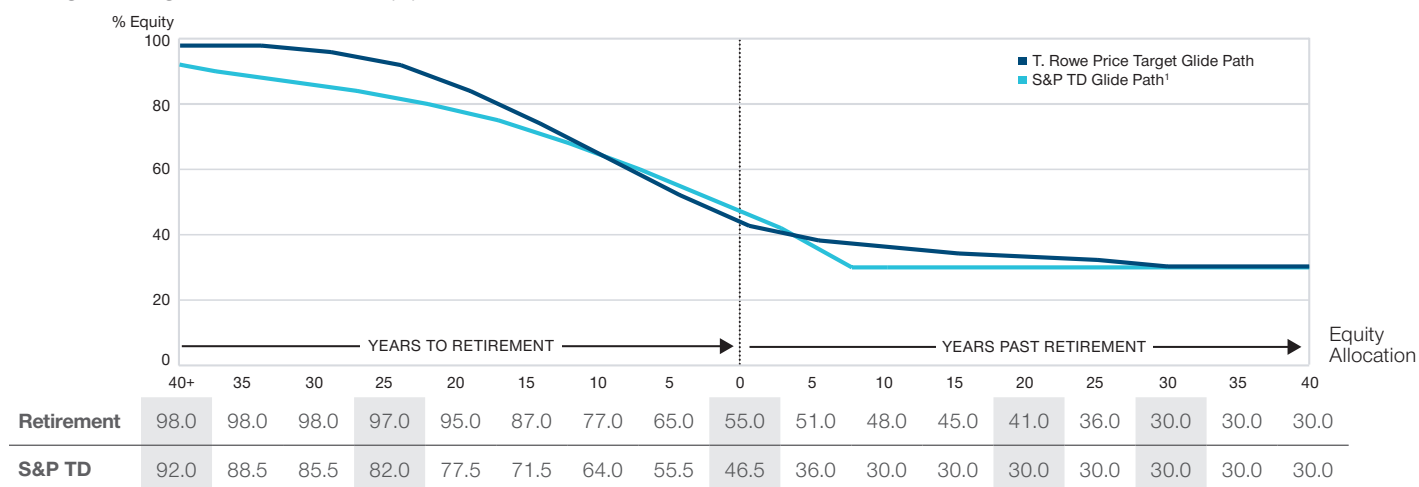
Our Target Funds offer a "straightforward" approach to retirement by seeking to provide accumulation prior to retirement while maintaining more moderate equity exposure around and after the target date.

INDUSTRY LEADERS

T. Rowe Price has been a pioneer in offering Target Date Solutions dating back to 2002. We have been focused on developing asset allocation solutions that meet diverse client objectives for more than 25 years.

ASSET ALLOCATION ADJUSTS OVER TIME

Our target glide path is designed to focus more on market risk and reducing market fluctuation at the time of retirement. It continues to be managed throughout retirement to help provide income over time.



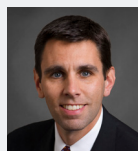
IMPORTANT CHANGES TO THE TARGET DATE FUNDS: T. Rowe Price is making changes to the glide path of our target date funds. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the funds' glide path will gradually change to increase its overall stock allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. Adjustments to stock and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus for additional details.

¹ S&P Target Date Index.

Sources: Ibbotson Associates, S&P and T. Rowe Price. All numbers have been rounded.

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will 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.

Experienced Management



Wyatt Lee

Investment Experience:
23 years
At T. Rowe Price:
21 years



Kim DeDominicis

Investment Experience:
21 years
At T. Rowe Price:
20 years



Andrew Jacobs Van Merlen

Investment Experience:
19 years
At T. Rowe Price:
19 years

Diversified and Actively Managed

T. Rowe Price employs a broadly diversified portfolio that reflects the global investment opportunity set. Our broad range of active management capabilities across asset classes, regions, styles, and capitalizations have helped us deliver strong, long-term performance for our clients.

SECTOR REPRESENTATION			UNDERLYING INVESTMENTS
Equity	U.S. Equity	Large-Cap	Growth Stock Fund Equity Index 500 Fund Large-Cap Core Fund Value Fund
		Mid-Cap	Mid-Cap Growth Fund Mid-Cap Value Fund
		Small-Cap	New Horizons Fund Small-Cap Stock Fund Small-Cap Value Fund
	International Equity	Developed Markets	International Stock Fund Overseas Stock Fund International Value Equity Fund
		Emerging Markets	Emerging Markets Stock Fund Emerging Markets Discovery Stock Fund
	Real Assets Equity		Real Assets Fund
Fixed Income	Core Fixed Income		New Income Fund International Bond Fund (\$ Hedged) Dynamic Global Bond Fund
	High Yield		High Yield Fund Floating Rate Fund
	Emerging Markets		Emerging Markets Bond Fund
	Long Treasuries		U.S. Treasury Long Term Index Fund*
	Inflation Focused		Inflation Focused Bond Fund

*Formerly U.S. Treasury Long Term Fund

Performance and Product Information

	Ticker	CUSIP	Expense Ratio ¹	Three Months	Year-To-Date	Annualized					Inception Date
						One Year	Three Years	Five Years	Ten Years	Since Inception	
Target 2005 Fund	TRARX	74149P572	0.47%	6.92%	10.74%	10.74%	7.16%	7.56%	-	6.30%	8/20/13
Target 2010 Fund	TRROX	74149P564	0.47	7.16	10.98	10.98	7.30	7.73	-	6.48	8/20/13
Target 2015 Fund	TRRTX	74149P556	0.48	7.51	11.44	11.44	7.49	8.00	-	6.79	8/20/13
Target 2020 Fund	TRRUX	74149P549	0.53	8.17	12.02	12.02	7.84	8.52	-	7.35	8/20/13
Target 2025 Fund	TRRVX	74149P531	0.58	9.34	13.21	13.21	8.41	9.23	-	8.03	8/20/13
Target 2030 Fund	TRRWX	74149P523	0.62	10.44	14.17	14.17	8.92	9.97	-	8.75	8/20/13
Target 2035 Fund	RPGRX	74149P515	0.66	11.67	15.38	15.38	9.53	10.68	-	9.41	8/20/13
Target 2040 Fund	TRHRX	74149P499	0.69	12.90	16.49	16.49	10.05	11.31	-	9.95	8/20/13
Target 2045 Fund	RPTFX	74149P481	0.70	13.75	17.45	17.45	10.50	11.79	-	10.37	8/20/13
Target 2050 Fund	TRFOX	74149P473	0.71	14.47	18.05	18.05	10.79	12.16	-	10.70	8/20/13
Target 2055 Fund	TRFFX	74149P465	0.71	15.00	18.44	18.44	11.03	12.44	-	10.92	8/20/13
Target 2060 Fund	TRTFX	74149P275	0.71	15.35	18.59	18.59	11.14	12.56	-	9.55	6/23/14

Product	Administrative Fee Payment Available ²	12b-1 Fees ³	Eligibility Requirements
Retirement Funds			
SHARE CLASS Investor	Up to 15 bps	N/A	None
SHARE CLASS Advisor	Up to 15 bps	25 bps	None

Product	Administrative Fee Payment Available ²	12b-1 Fees ³	Eligibility Requirements
Retirement I Funds			
SHARE CLASS I	Not Available	N/A	Minimum \$1 mm Waived for DC plans ⁴

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website at troweprice.com or contact a T. Rowe Price representative. Advisors, please call 1-800-564-6958; Intermediaries, please call 1-877-804-2315; Individual Investors, please call 1-800-225-5132. Total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

¹ Expense ratios are based on the most recent prospectus.

² The Administrative Fee Payment (AFP) program permits the Price Funds to make payments to third-party intermediaries for administrative services. Eligible third-party intermediaries, including banks, broker/dealers, insurance companies, retirement plans, and recordkeepers, relieve the Price Funds from performing certain sub-accounting and service functions. Their underlying clients, however, incur the cost of these administrative services through the Price Funds' expense ratios.

³ 12b-1 fees allow the Price Funds to compensate eligible intermediaries for various combinations of distribution, shareholder services, maintenance of shareholder accounts, and/or other administrative services.

⁴ Minimum may be adjusted based on eligibility criteria.