T.RowePrice®
INVEST WITH CONFIDENCE

PORTFOLIO UPDATE

Retirement Funds

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE

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

SERIES INFORMATION

Inception Date of Series	September 30, 2002
Expense Information (Series range)	0.50 – 0.71
Fiscal Year End	May 31

MARKET COMMENTARY

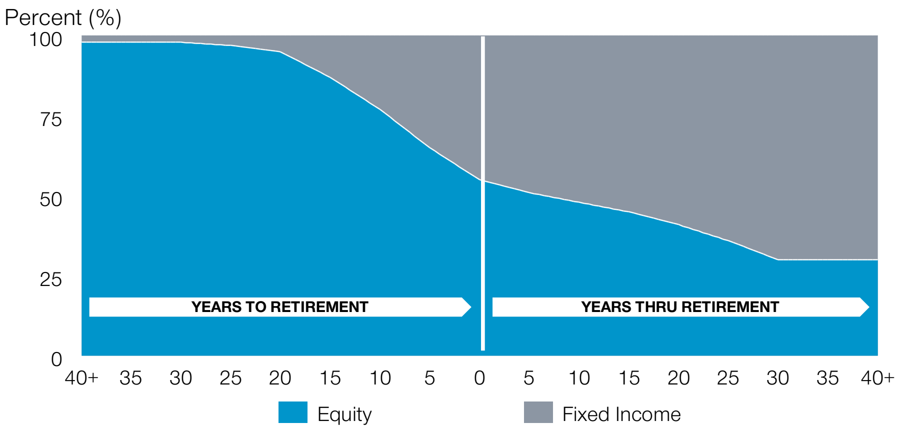
Global equity and fixed income markets declined. Mounting concerns over the durability of the global economic recovery sparked the pullback.

We remain neutral between stocks and bonds. Stock markets have rebounded from March's lows, and while we have a balanced view of the risks facing global markets, equity valuations appear extended. Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although attractive idiosyncratic opportunities in certain credit sectors persist. Major central banks and governments delivered significant monetary and fiscal stimulus to help offset the economic impact of the coronavirus pandemic, which has helped to stabilize growth and prop up equity markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultra-low interest rates are likely to be a sustainable boon for markets. However, further fiscal stimulus measures, particularly in the U.S., have failed to materialize, and the tailwind from previous measures appears to be fading.

We believe the course of the coronavirus pandemic and the outcome of upcoming U.S. presidential and congressional elections will have a significant impact on the path to a sustainable recovery. While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate-creating a favorable environment for growth and risk assets-we are also cognizant of the potential for downside surprises among these myriad risks. On balance, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

We have a balanced view on risk taking within our portfolios as equity market valuations remain extended amid continued volatility and political risks. We believe that our strategic investing approach and broad diversification add value over the long term and could help to mitigate downside risk.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE FUND: T. Rowe Price is making changes to the glide path of our target date Fund. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity 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. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity 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. Please see the prospectus for additional details.

PERFORMANCE

(NAV, total return)

	Expense Ratio	Inception Date	Three Month	Year to Date	One Year (Annualized)	Three Years (Annualized)	Five Years (Annualized)	Ten Years (Annualized)	Fifteen Years (Annualized)	Since Inception (Annualized)
Retirement 2060 Fund	**0.71%**	**6/23/14**	**7.41%**	**2.76%**	**10.53%**	**7.52%**	**10.48%**	**–**	**–**	**7.52%**
Combined Index Portfolio - Retirement 2060 Broad Index	–		7.66	2.92	11.31	8.34	10.86	–	–	7.76
S&P Target Date 2060+ Index	–		6.61	-0.50	7.28	6.41	9.67	–	–	6.71
Retirement 2055 Fund	**0.71%**	**12/29/06**	**7.43**	**2.77**	**10.50**	**7.51**	**10.48**	**10.13%**	**–**	**6.95**
Combined Index Portfolio - Retirement 2055 Broad Index	–		7.66	2.92	11.31	8.34	10.86	10.16	–	6.73
S&P Target Date 2055 Index	–		6.62	-0.61	7.07	6.26	9.50	9.31	–	–
Retirement 2050 Fund	**0.71%**	**12/29/06**	**7.40**	**2.94**	**10.65**	**7.58**	**10.53**	**10.15**	**–**	**6.98**
Combined Index Portfolio - Retirement 2050 Broad Index	–		7.66	2.92	11.31	8.34	10.86	10.16	–	6.73
S&P Target Date 2050 Index	–		6.53	-0.47	7.14	6.27	9.41	9.18	–	–
Retirement 2045 Fund	**0.71%**	**5/31/05**	**7.50**	**2.97**	**10.72**	**7.59**	**10.54**	**10.16**	**7.70%**	**7.93**
Combined Index Portfolio - Retirement 2045 Broad Index	–		7.66	2.92	11.31	8.34	10.86	10.16	7.39	7.59
S&P Target Date 2045 Index	–		6.44	-0.32	7.14	6.26	9.23	9.03	6.60	6.81
Retirement 2040 Fund	**0.69%**	**9/30/02**	**7.14**	**3.10**	**10.47**	**7.52**	**10.42**	**10.10**	**7.66**	**9.45**
Combined Index Portfolio - Retirement 2040 Broad Index	–		7.32	3.22	11.21	8.30	10.76	10.11	7.36	9.05
S&P Target Date 2040 Index	–		6.14	0.00	7.16	6.26	9.04	8.85	6.56	8.34
Retirement 2035 Fund	**0.67%**	**2/27/04**	**6.69**	**3.10**	**10.13**	**7.32**	**10.08**	**9.85**	**7.48**	**7.66**
Combined Index Portfolio - Retirement 2035 Broad Index	–		6.83	3.48	10.98	8.15	10.40	9.87	7.20	7.33
S&P Target Date 2035 Index	–		5.70	0.53	7.17	6.19	8.74	8.58	6.43	6.61
Retirement 2030 Fund	**0.64%**	**9/30/02**	**6.24**	**3.17**	**9.69**	**7.13**	**9.68**	**9.47**	**7.33**	**9.15**
Combined Index Portfolio - Retirement 2030 Broad Index	–		6.33	3.75	10.69	7.93	9.94	9.49	7.03	8.77
S&P Target Date 2030 Index	–		5.02	1.26	7.14	6.10	8.32	8.18	6.28	7.92
Retirement 2025 Fund	**0.61%**	**2/27/04**	**5.70**	**3.32**	**9.31**	**6.86**	**9.14**	**8.92**	**7.04**	**7.23**
Combined Index Portfolio - Retirement 2025 Broad Index	–		5.73	4.10	10.34	7.66	9.38	8.97	6.77	6.90
S&P Target Date 2025 Index	–		4.39	2.03	7.10	5.97	7.86	7.73	6.09	6.23
Retirement 2020 Fund	**0.57%**	**9/30/02**	**5.07**	**3.21**	**8.64**	**6.49**	**8.49**	**8.29**	**6.72**	**8.40**
Combined Index Portfolio - Retirement 2020 Broad Index	–		5.02	4.35	9.81	7.31	8.72	8.35	6.47	7.99
S&P Target Date 2020 Index	–		3.74	2.67	6.98	5.77	7.32	7.20	5.84	7.19

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

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

All investments are subject to risk, including the possible loss of the money you invest.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

The expense ratios shown are as of the fund's most recent prospectus.

The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

PERFORMANCE (CONTINUED)

	Expense Ratio	Inception Date	Three Month	Year to Date	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Retirement 2015 Fund	**0.55%**	**2/27/04**	**4.60**	**3.45**	**8.14**	**6.13**	**7.75**	**7.55**	**6.35**	**6.51**
Combined Index Portfolio - Retirement 2015 Broad Index	–		4.47	4.87	9.51	6.94	7.97	7.65	6.14	6.24
S&P Target Date 2015 Index	–		3.57	3.27	7.14	5.70	6.85	6.63	5.55	5.62
Retirement 2010 Fund	**0.52%**	**9/30/02**	**4.24**	**3.55**	**7.85**	**5.86**	**7.18**	**6.82**	**5.95**	**7.38**
Combined Index Portfolio - Retirement 2010 Broad Index	–		4.10	5.12	9.25	6.67	7.34	6.91	5.76	7.07
S&P Target Date 2010 Index	–		3.26	3.76	7.28	5.62	6.33	5.97	5.18	6.18
Retirement 2005 Fund	**0.52%**	**2/27/04**	**3.88**	**3.58**	**7.45**	**5.62**	**6.74**	**6.28**	**5.71**	**5.81**
Combined Index Portfolio - Retirement 2005 Broad Index	–		3.72	5.32	8.97	6.46	6.91	6.36	5.50	5.57
S&P Target Date Retirement Income Index	–		2.73	3.70	6.86	5.40	5.72	5.25	4.72	4.71
Retirement Balanced Fund	**0.50%**	**9/30/02**	**4.16**	**3.58**	**7.91**	**5.67**	**6.65**	**5.92**	**5.46**	**6.28**
Combined Index Portfolio - Retirement Balanced Broad Index	–		4.09	4.66	8.82	6.28	6.82	5.97	4.91	5.55
S&P Target Date Retirement Income Index	–		2.73	3.70	6.86	5.40	5.72	5.25	4.72	5.34

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The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

RETIREMENT 2060 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2060 Fund	13.46%	-0.42%	1.01	0.99	-0.23	0.69	1.64%
Retirement 2060 Broad Index	13.21	0.00	1.00	1.00	0.00	0.73	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

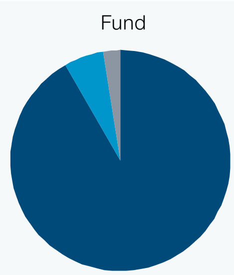
Equity	Retirement 2060 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$67,447	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2060 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.31 years	8.13 years
Weighted Average Effective Duration	8.52 years	6.03 years

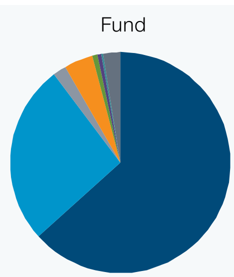
°Investment Weighted Median.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

ASSET DIVERSIFICATION



Stocks	91.6%
Bonds	5.8%
Cash	2.5%



Stocks	91.6%
U.S. Equities	63.4%
International Equities	26.4%
Real Assets Equities	1.9%
Bonds	5.8%
Core	4.2%
Long Treasuries	0.8%
High Yield	0.5%
Emerging Markets	0.3%
Limited Duration Inflation Focused	0.0%
Cash	2.5%

RETIREMENT 2055 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2055 Fund	13.46%	-0.43%	1.01	0.99	-0.23	0.69	1.66%
Retirement 2055 Broad Index	13.21	0.00	1.00	1.00	0.00	0.73	0.00

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HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2055 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$67,447	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2055 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.24 years	8.13 years
Weighted Average Effective Duration	8.48 years	6.03 years

°Investment Weighted Median.
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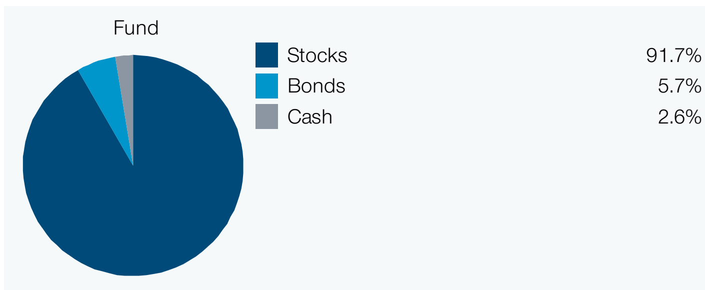
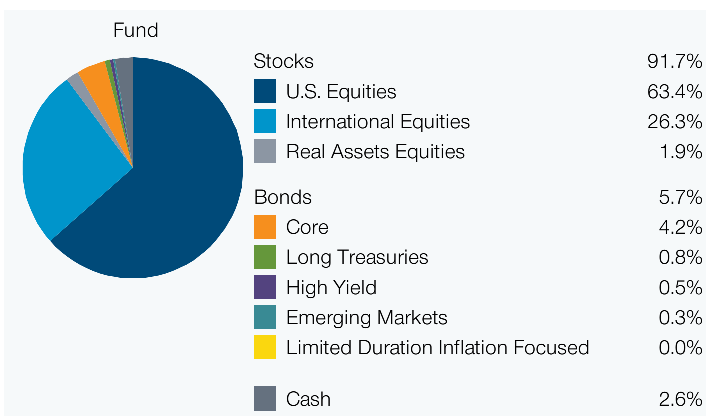
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

ASSET DIVERSIFICATION





RETIREMENT 2050 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2050 Fund	13.42%	-0.36%	1.01	0.99	-0.20	0.69	1.64%
Retirement 2050 Broad Index	13.21	0.00	1.00	1.00	0.00	0.73	0.00

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HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2050 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$67,552	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2050 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.37 years	8.13 years
Weighted Average Effective Duration	10.82 years	6.03 years

°Investment Weighted Median.

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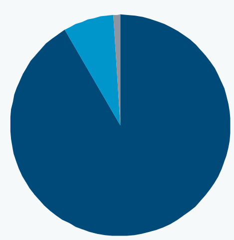
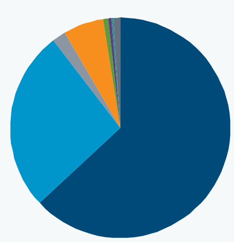
ASSET DIVERSIFICATION

Fund



Stocks	91.5%
Bonds	7.4%
Cash	1.1%

Fund



Stocks	91.5%
U.S. Equities	63.1%
International Equities	26.5%
Real Assets Equities	1.9%
Bonds	7.4%
Core	5.9%
Long Treasuries	0.8%
High Yield	0.4%
Emerging Markets	0.2%
Limited Duration Inflation Focused	0.0%
Cash	1.1%

RETIREMENT 2045 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2045 Fund	13.45%	-0.36%	1.01	0.99	-0.20	0.69	1.64%
Retirement 2045 Broad Index	13.21	0.00	1.00	1.00	0.00	0.73	0.00

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HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2045 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$67,552	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2045 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.47 years	8.13 years
Weighted Average Effective Duration	10.87 years	6.03 years

°Investment Weighted Median.
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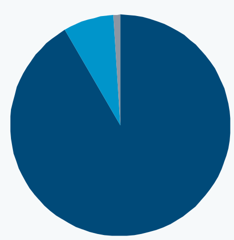
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

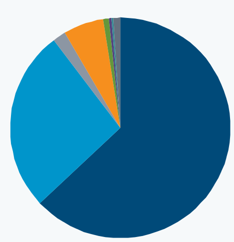
ASSET DIVERSIFICATION

Fund



Stocks	91.6%
Bonds	7.4%
Cash	1.1%

Fund



Stocks	91.6%
U.S. Equities	63.0%
International Equities	26.6%
Real Assets Equities	1.9%
Bonds	7.4%
Core	5.9%
Long Treasuries	0.8%
High Yield	0.4%
Emerging Markets	0.2%
Limited Duration Inflation Focused	0.0%
Cash	1.1%

RETIREMENT 2040 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2040 Fund	13.02%	-0.44%	1.02	0.98	-0.21	0.71	1.63%
Retirement 2040 Broad Index	12.71	0.00	1.00	1.00	0.00	0.75	0.00

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HOLDINGS

Equity Holdings
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TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2040 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$67,552	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2040 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.10 years	8.13 years
Weighted Average Effective Duration	9.59 years	6.03 years

°Investment Weighted Median.
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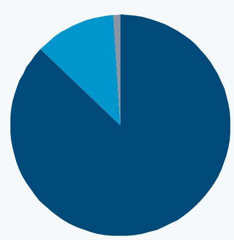
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

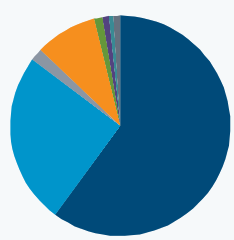
ASSET DIVERSIFICATION

Fund



Stocks	87.1%
Bonds	11.9%
Cash	1.0%

Fund



Stocks	87.1%
U.S. Equities	60.1%
International Equities	25.2%
Real Assets Equities	1.8%
Bonds	11.9%
Core	9.1%
Long Treasuries	1.1%
High Yield	1.0%
Emerging Markets	0.7%
Limited Duration Inflation Focused	0.0%
Cash	1.0%

RETIREMENT 2035 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2035 Fund	12.36%	-0.51%	1.03	0.98	-0.20	0.72	1.58%
Retirement 2035 Broad Index	11.93	0.00	1.00	1.00	0.00	0.77	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2035 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$69,007	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2035 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.73 years	8.13 years
Weighted Average Effective Duration	8.89 years	6.03 years

°Investment Weighted Median.
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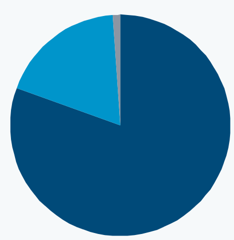
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

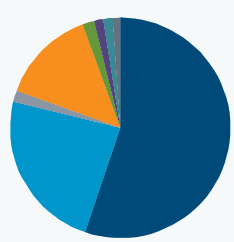
ASSET DIVERSIFICATION

Fund



Stocks	80.5%
Bonds	18.3%
Cash	1.2%

Fund



Stocks	80.5%
U.S. Equities	55.2%
International Equities	23.6%
Real Assets Equities	1.7%
Bonds	18.3%
Core	13.9%
High Yield	1.7%
Long Treasuries	1.4%
Emerging Markets	1.3%
Limited Duration Inflation Focused	0.0%
Cash	1.2%

RETIREMENT 2030 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2030 Fund	11.53%	-0.54%	1.04	0.99	-0.18	0.73	1.50%
Retirement 2030 Broad Index	11.00	0.00	1.00	1.00	0.00	0.79	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2030 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$69,007	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2030 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.20 years	8.13 years
Weighted Average Effective Duration	8.25 years	6.03 years

°Investment Weighted Median.
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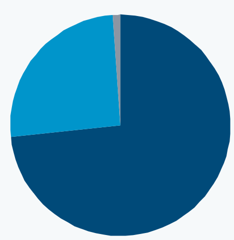
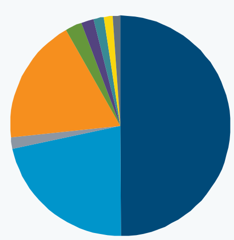
ASSET DIVERSIFICATION

Fund



Stocks	73.3%
Bonds	25.5%
Cash	1.2%

Fund



Stocks	73.3%
U.S. Equities	49.9%
International Equities	21.8%
Real Assets Equities	1.6%
Bonds	25.5%
Core	18.5%
High Yield	2.4%
Emerging Markets	1.9%
Long Treasuries	1.5%
Limited Duration Inflation Focused	1.3%
Cash	1.2%

RETIREMENT 2025 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2025 Fund	10.54%	-0.63%	1.06	0.98	-0.16	0.75	1.48%
Retirement 2025 Broad Index	9.88	0.00	1.00	1.00	0.00	0.83	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2025 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$69,453	$115,521
Price to Earnings (12 Months Forward) *° †	25.7X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2025 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.72 years	8.13 years
Weighted Average Effective Duration	7.56 years	6.03 years

°Investment Weighted Median.
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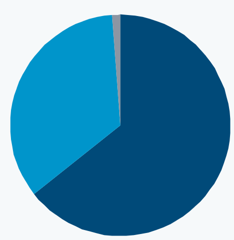
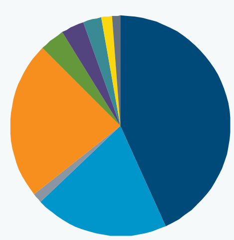
ASSET DIVERSIFICATION

Fund



Stocks	64.4%
Bonds	34.4%
Cash	1.3%

Fund



Stocks	64.4%
U.S. Equities	43.2%
International Equities	19.6%
Real Assets Equities	1.5%
Bonds	34.4%
Core	23.1%
Limited Duration Inflation Focused	3.7%
High Yield	3.4%
Emerging Markets	2.6%
Long Treasuries	1.6%
Cash	1.3%

RETIREMENT 2020 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2020 Fund	9.45%	-0.78%	1.08	0.98	-0.16	0.77	1.47%
Retirement 2020 Broad Index	8.63	0.00	1.00	1.00	0.00	0.87	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2020 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$69,875	$115,521
Price to Earnings (12 Months Forward) *° †	25.6X	27.2X
Price to Book°	5.7X	6.8X

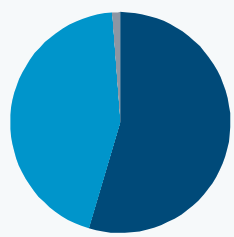
Fixed Income	Retirement 2020 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.19 years	8.13 years
Weighted Average Effective Duration	6.84 years	6.03 years

°Investment Weighted Median.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

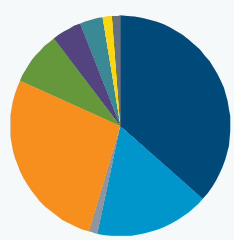
ASSET DIVERSIFICATION

Fund



Stocks	54.7%
Bonds	44.1%
Cash	1.2%

Fund



Stocks	54.7%
U.S. Equities	36.5%
International Equities	16.9%
Real Assets Equities	1.3%
Bonds	44.1%
Core	27.1%
Limited Duration Inflation Focused	7.9%
High Yield	4.3%
Emerging Markets	3.4%
Long Treasuries	1.4%
Cash	1.2%

RETIREMENT 2015 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2015 Fund	8.28%	-0.88%	1.11	0.98	-0.15	0.79	1.46%
Retirement 2015 Broad Index	7.37	0.00	1.00	1.00	0.00	0.92	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2015 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$70,878	$115,521
Price to Earnings (12 Months Forward) *° †	25.4X	27.2X
Price to Book°	5.7X	6.8X

Fixed Income	Retirement 2015 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.84 years	8.13 years
Weighted Average Effective Duration	6.14 years	6.03 years

°Investment Weighted Median.
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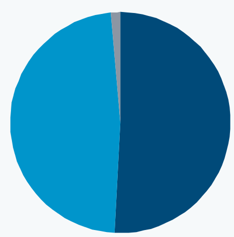
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

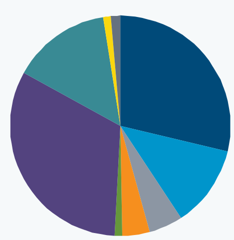
ASSET DIVERSIFICATION

Fund



Bonds	50.9%
Stocks	47.7%
Cash	1.5%

Fund



Bonds	50.9%
Core	28.8%
Limited Duration Inflation Focused	11.9%
High Yield	5.0%
Emerging Markets	4.0%
Long Treasuries	1.2%
Stocks	47.7%
U.S. Equities	32.2%
International Equities	14.4%
Real Assets Equities	1.1%
Cash	1.5%

RETIREMENT 2010 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2010 Fund	7.46%	-0.94%	1.14	0.97	-0.11	0.80	1.52%
Retirement 2010 Broad Index	6.45	0.00	1.00	1.00	0.00	0.95	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2010 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$70,878	$115,521
Price to Earnings (12 Months Forward) *° †	24.7X	27.2X
Price to Book°	5.6X	6.8X

Fixed Income	Retirement 2010 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.67 years	8.13 years
Weighted Average Effective Duration	5.53 years	6.03 years

°Investment Weighted Median.
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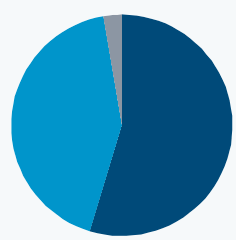
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

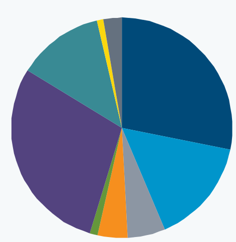
ASSET DIVERSIFICATION

Fund



Bonds	54.7%
Stocks	42.6%
Cash	2.7%

Fund



Bonds	54.7%
Core	28.2%
Limited Duration Inflation Focused	15.4%
High Yield	5.5%
Emerging Markets	4.4%
Long Treasuries	1.2%
Stocks	42.6%
U.S. Equities	29.0%
International Equities	12.6%
Real Assets Equities	1.0%
Cash	2.7%

RETIREMENT 2005 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2005 Fund	6.85%	-1.09%	1.18	0.97	-0.10	0.81	1.60%
Retirement 2005 Broad Index	5.73	0.00	1.00	1.00	0.00	1.00	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2005 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$71,808	$115,521
Price to Earnings (12 Months Forward) *° †	24.6X	27.2X
Price to Book°	5.6X	6.8X

Fixed Income	Retirement 2005 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.58 years	8.13 years
Weighted Average Effective Duration	5.42 years	6.03 years

°Investment Weighted Median.
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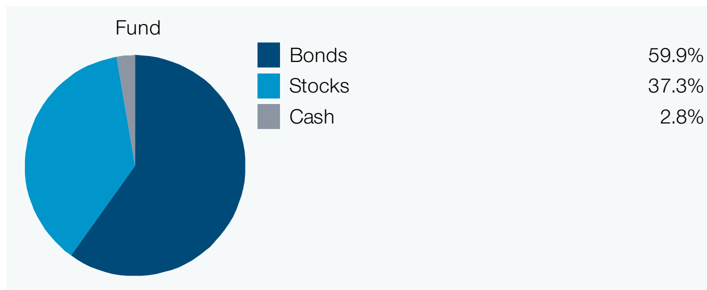
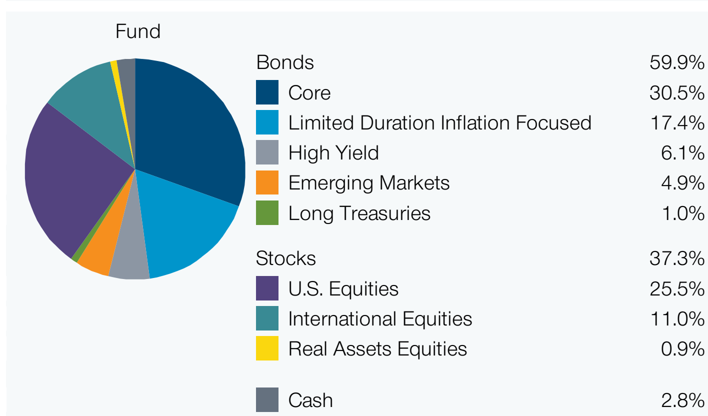
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

ASSET DIVERSIFICATION





RETIREMENT BALANCED FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Balanced Fund	7.02%	-0.77%	1.12	0.98	-0.14	0.78	1.23%
Retirement Balanaced Broad Index	6.23	0.00	1.00	1.00	0.00	0.90	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

HOLDINGS

Equity Holdings
TRP Emerging Markets Discovery Stock - Z
TRP Emerging Markets Stock - Z
TRP Equity Index 500 - Z
TRP Growth Stock - Z
TRP International Stock - Z
TRP International Value Equity - Z
TRP Mid-Cap Growth - Z
TRP Mid-Cap Value - Z
TRP New Horizons - Z
TRP Overseas Stock - Z
TRP Real Assets - Z
TRP Small-Cap Stock - Z
TRP Small-Cap Value - Z
TRP US Large-Cap Core - Z
TRP Value - Z

Excludes any futures and/or cash positions held by the portfolio as of listed date.

Fixed Income Holdings
TRP Dynamic Global Bond - Z
TRP Emerging Markets Bond - Z
TRP Floating Rate - Z
TRP High Yield - Z
TRP International Bd (USD Hedged) - Z
TRP Limited Duration Infl Focused Bd - Z
TRP New Income - Z
TRP US Treasury Long-Term - Z

PORTFOLIO CHARACTERISTICS

Equity	Retirement Balanced Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	$70,050	$115,521
Price to Earnings (12 Months Forward) *° †	24.6X	27.2X
Price to Book°	5.6X	6.8X

Fixed Income	Retirement Balanced Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	5.80 years	8.13 years
Weighted Average Effective Duration	4.54 years	6.03 years

°Investment Weighted Median.
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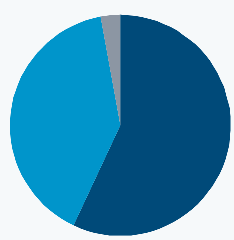
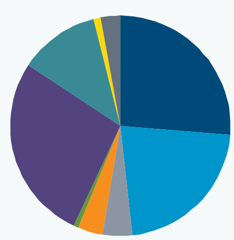
ASSET DIVERSIFICATION

Fund



Bonds	57.0%
Stocks	40.1%
Cash	3.0%

Fund



Bonds	57.0%
Limited Duration Inflation Focused	26.3%
Core	21.9%
High Yield	4.5%
Emerging Markets	3.6%
Long Treasuries	0.7%
Stocks	40.1%
U.S. Equities	27.3%
International Equities	11.8%
Real Assets Equities	1.0%
Cash	3.0%

RETIREMENT BENCHMARK ALLOCATIONS

	Russell 3000 Index	MSCI All Country World Index ex USA Net	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index
Retirement 2060 Fund Combined Index Portfolio	64.40%	27.60%	8.00%	0.00%
Retirement 2055 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2050 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2045 Fund Combined Index Portfolio	64.40	27.60	8.00	0.00
Retirement 2040 Fund Combined Index Portfolio	61.25	26.25	12.50	0.00
Retirement 2035 Fund Combined Index Portfolio	56.50	24.25	19.25	0.00
Retirement 2030 Fund Combined Index Portfolio	51.45	22.05	24.25	2.25
Retirement 2025 Fund Combined Index Portfolio	45.20	19.30	30.25	5.25
Retirement 2020 Fund Combined Index Portfolio	38.35	16.45	35.10	10.10
Retirement 2015 Fund Combined Index Portfolio	33.40	14.35	38.75	13.50
Retirement 2010 Fund Combined Index Portfolio	29.95	12.80	40.75	16.50
Retirement 2005 Fund Combined Index Portfolio	26.25	11.25	44.00	18.50
Retirement Balanced Fund Combined Index Portfolio	28.00	12.00	33.00	27.00

SERIES INFORMATION

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

MANAGEMENT

The Retirement Funds are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

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

Equities include common stocks as well as convertible securities.

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

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

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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2016-US-26170 202010-1349085