



PORTFOLIO UPDATE

Target Funds

As of September 30, 2020

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------------|---------------------|--------------|
| Wyatt Lee | 2013 | 1999 |
| Jerome Clark | 2013 | 1992 |
| Kim DeDominicis | 2019 | 2000 |
| Andrew Jacobs van Merlen | 2020 | 2000 |

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.

INVESTMENT OBJECTIVE

The T. Rowe Price Target Funds seek the highest total return over time consistent with an emphasis on both capital growth and income.

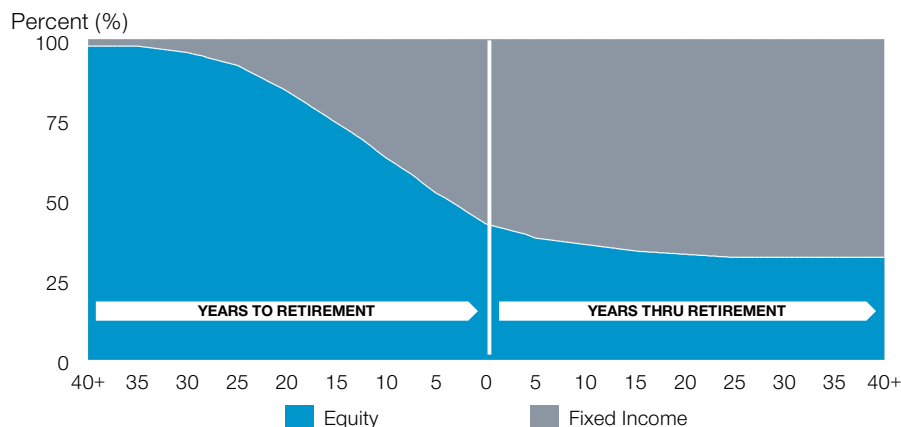
SERIES INFORMATION

| | |
|------------------------------------|-----------------|
| Inception Date of Series | August 20, 2013 |
| Expense Information (Series range) | 0.47 – 0.71 |
| Fiscal Year End | May 31 |

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)

Annualized

| | Expense Ratio | Inception Date | Three Month | Year to Date | One Year | Three Years | Five Years | Since Inception |
|--------------------------------------|---------------|----------------|--------------|--------------|---------------|--------------|---------------|-----------------|
| Target 2060 Fund | 0.71% | 6/23/14 | 7.41% | 2.80% | 10.51% | 7.50% | 10.43% | 7.48% |
| Target 2060 Combined Index Portfolio | - | | 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 |
| Target 2055 Fund | 0.71% | 8/20/13 | 7.20 | 3.00 | 10.41 | 7.47 | 10.40 | 9.16 |
| Target 2055 Combined Index Portfolio | - | | 7.45 | 3.14 | 11.27 | 8.33 | 10.80 | 9.24 |
| S&P Target Date 2055 Index | - | | 6.62 | -0.61 | 7.07 | 6.26 | 9.50 | 8.23 |
| Target 2050 Fund | 0.71% | 8/20/13 | 7.02 | 3.13 | 10.28 | 7.37 | 10.18 | 9.01 |
| Target 2050 Combined Index Portfolio | - | | 7.16 | 3.43 | 11.20 | 8.27 | 10.59 | 9.10 |
| S&P Target Date 2050 Index | - | | 6.53 | -0.47 | 7.14 | 6.27 | 9.41 | 8.15 |
| Target 2045 Fund | 0.70% | 8/20/13 | 6.72 | 3.25 | 10.02 | 7.21 | 9.91 | 8.76 |
| Target 2045 Combined Index Portfolio | - | | 6.78 | 3.74 | 11.07 | 8.16 | 10.28 | 8.88 |
| S&P Target Date 2045 Index | - | | 6.44 | -0.32 | 7.14 | 6.26 | 9.23 | 8.00 |
| Target 2040 Fund | 0.69% | 8/20/13 | 6.32 | 3.18 | 9.63 | 6.99 | 9.53 | 8.46 |
| Target 2040 Combined Index Portfolio | - | | 6.32 | 4.02 | 10.85 | 8.00 | 9.92 | 8.60 |
| S&P Target Date 2040 Index | - | | 6.14 | 0.00 | 7.16 | 6.26 | 9.04 | 7.85 |
| Target 2035 Fund | 0.66% | 8/20/13 | 5.87 | 3.32 | 9.26 | 6.77 | 9.07 | 8.07 |
| Target 2035 Combined Index Portfolio | - | | 5.85 | 4.21 | 10.49 | 7.69 | 9.39 | 8.22 |
| S&P Target Date 2035 Index | - | | 5.70 | 0.53 | 7.17 | 6.19 | 8.74 | 7.62 |
| Target 2030 Fund | 0.62% | 8/20/13 | 5.40 | 3.38 | 8.86 | 6.48 | 8.52 | 7.56 |
| Target 2030 Combined Index Portfolio | - | | 5.34 | 4.30 | 10.01 | 7.35 | 8.80 | 7.71 |
| S&P Target Date 2030 Index | - | | 5.02 | 1.26 | 7.14 | 6.10 | 8.32 | 7.29 |
| Target 2025 Fund | 0.58% | 8/20/13 | 4.94 | 3.54 | 8.49 | 6.19 | 7.90 | 6.98 |
| Target 2025 Combined Index Portfolio | - | | 4.83 | 4.52 | 9.60 | 7.00 | 8.17 | 7.16 |
| S&P Target Date 2025 Index | - | | 4.39 | 2.03 | 7.10 | 5.97 | 7.86 | 6.91 |
| Target 2020 Fund | 0.53% | 8/20/13 | 4.40 | 3.56 | 7.96 | 5.92 | 7.33 | 6.44 |
| Target 2020 Combined Index Portfolio | - | | 4.18 | 4.67 | 9.08 | 6.65 | 7.54 | 6.62 |
| S&P Target Date 2020 Index | - | | 3.74 | 2.67 | 6.98 | 5.77 | 7.32 | 6.52 |
| Target 2015 Fund | 0.48% | 8/20/13 | 4.09 | 3.66 | 7.56 | 5.69 | 6.85 | 5.96 |
| Target 2015 Combined Index Portfolio | - | | 3.83 | 5.05 | 8.93 | 6.47 | 7.03 | 6.18 |
| S&P Target Date 2015 Index | - | | 3.57 | 3.27 | 7.14 | 5.70 | 6.85 | 6.10 |
| Target 2010 Fund | 0.47% | 8/20/13 | 3.82 | 3.56 | 7.36 | 5.55 | 6.58 | 5.68 |
| Target 2010 Combined Index Portfolio | - | | 3.63 | 5.15 | 8.80 | 6.36 | 6.73 | 5.91 |
| S&P Target Date 2010 Index | - | | 3.26 | 3.76 | 7.28 | 5.62 | 6.33 | 5.61 |

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 Target Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate 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 significant allocation to equities both prior to and after the target date, which can result in greater volatility.

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)

| | Annualized | | | | | | | |
|---|---------------|----------------|-------------|--------------|-------------|-------------|-------------|-----------------|
| | Expense Ratio | Inception Date | Three Month | Year to Date | One Year | Three Years | Five Years | Since Inception |
| Target 2005 Fund | 0.47% | 8/20/13 | 3.83 | 3.57 | 7.28 | 5.45 | 6.46 | 5.53 |
| Target 2005 Combined Index Portfolio | - | | 3.52 | 5.21 | 8.73 | 6.29 | 6.61 | 5.80 |
| S&P Target Date Retirement Income Index | - | | 2.73 | 3.70 | 6.86 | 5.40 | 5.72 | 5.07 |

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.

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TARGET 2060 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2060 Fund | 13.46% | -0.47% | 1.01 | 0.99 | -0.26 | 0.68 | 1.66% |
| WB TARGET 2060 FUND | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 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 |

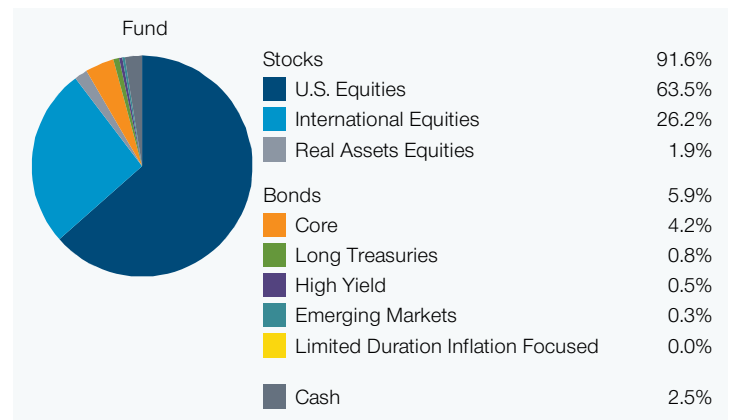
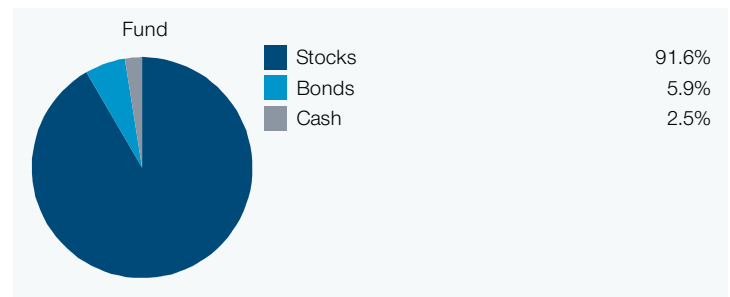
| Fixed Income | Target 2060 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 9.39 years | 8.13 years |
| Weighted Average Effective Duration | 8.55 years | 6.03 years |

°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



TARGET 2055 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2055 Fund | 13.15% | -0.45% | 1.01 | 0.98 | -0.24 | 0.70 | 1.68% |
| WB TARGET 2055 FUND | 12.87 | 0.00 | 1.00 | 1.00 | 0.00 | 0.74 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2055 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 |

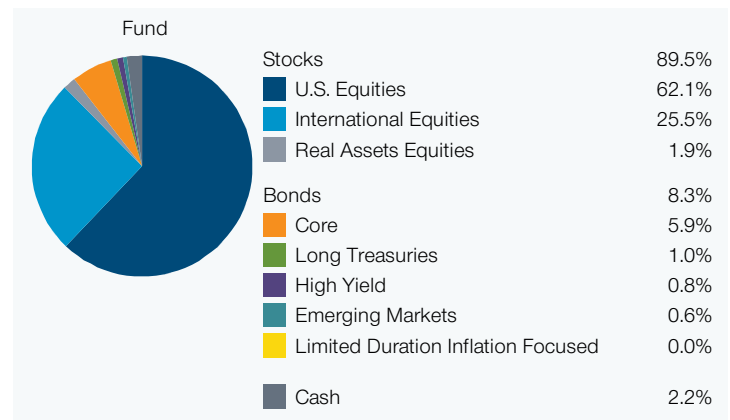
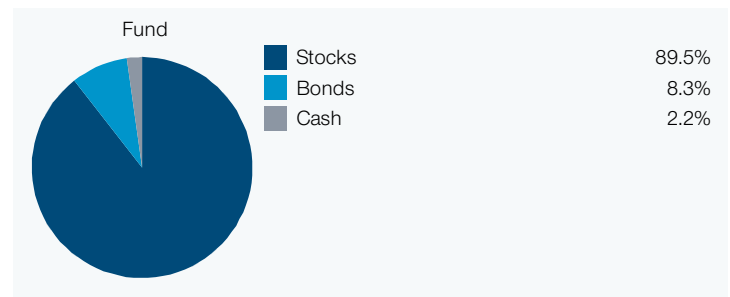
| Fixed Income | Target 2055 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 9.20 years | 8.13 years |
| Weighted Average Effective Duration | 8.32 years | 6.03 years |

°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



TARGET 2050 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2050 Fund | 12.70% | -0.54% | 1.02 | 0.98 | -0.25 | 0.70 | 1.62% |
| WB TARGET 2050 FUND | 12.33 | 0.00 | 1.00 | 1.00 | 0.00 | 0.76 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 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 |

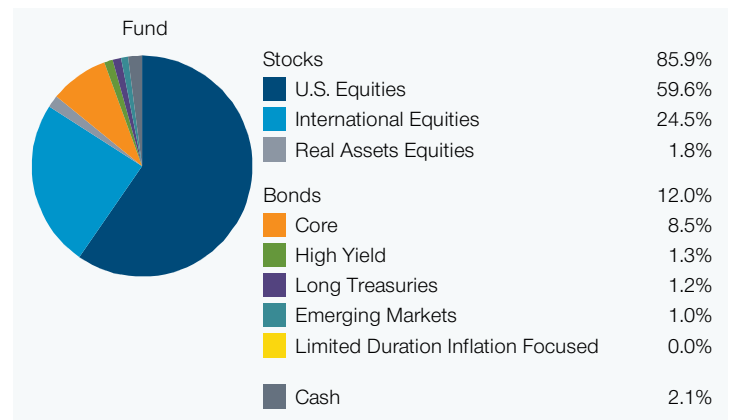
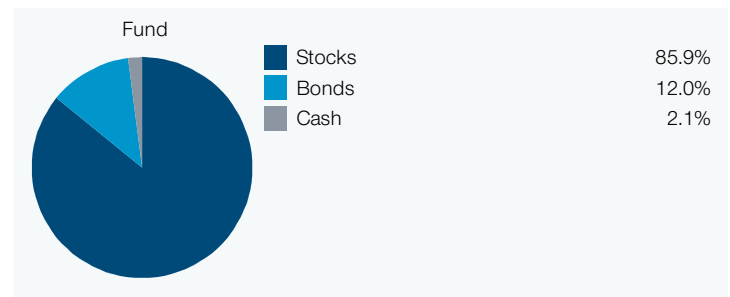
| Fixed Income | Target 2050 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 8.96 years | 8.13 years |
| Weighted Average Effective Duration | 8.05 years | 6.03 years |

°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



TARGET 2045 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2045 Fund | 12.11% | -0.59% | 1.03 | 0.98 | -0.22 | 0.72 | 1.66% |
| WB TARGET 2045 FUND | 11.62 | 0.00 | 1.00 | 1.00 | 0.00 | 0.78 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 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 |

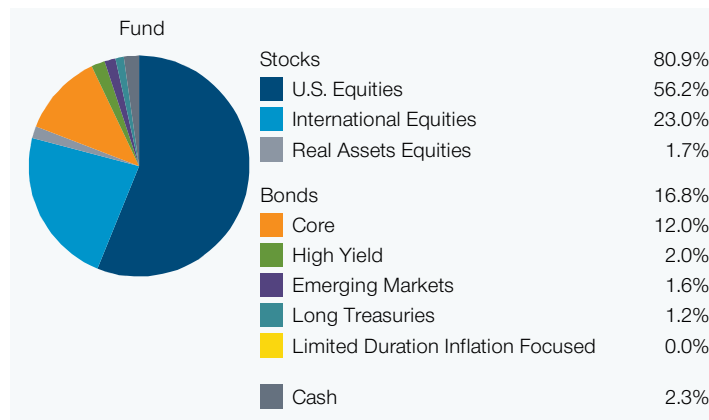
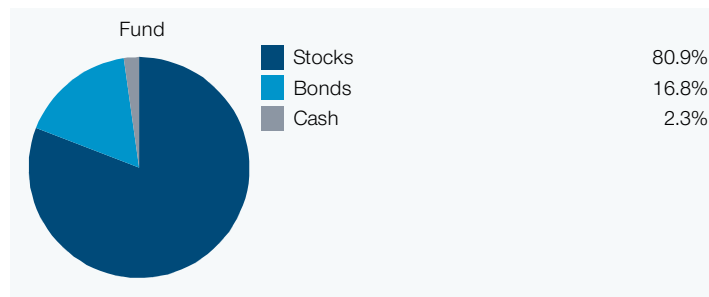
| Fixed Income | Target 2045 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 8.55 years | 8.13 years |
| Weighted Average Effective Duration | 7.63 years | 6.03 years |

°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



TARGET 2040 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2040 Fund | 11.46% | -0.69% | 1.05 | 0.98 | -0.23 | 0.72 | 1.67% |
| WB TARGET 2040 FUND | 10.85 | 0.00 | 1.00 | 1.00 | 0.00 | 0.80 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2040 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 |

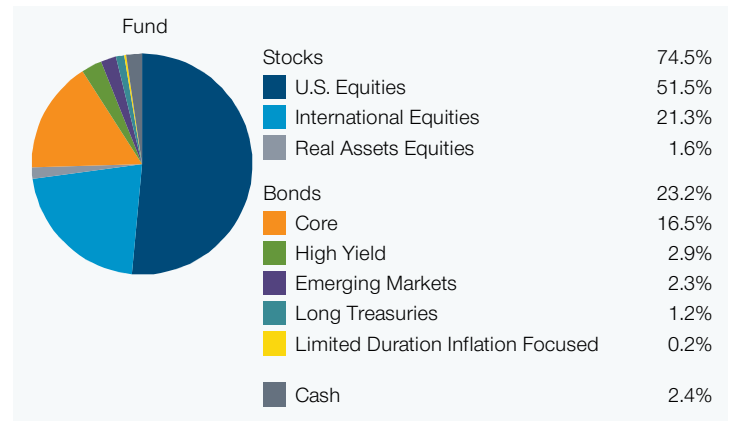
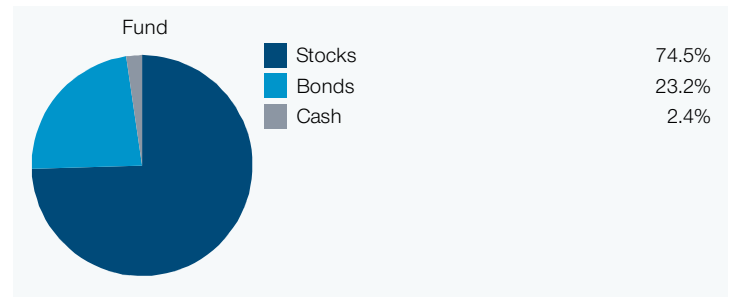
| Fixed Income | Target 2040 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 8.22 years | 8.13 years |
| Weighted Average Effective Duration | 7.29 years | 6.03 years |

°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



TARGET 2035 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2035 Fund | 10.66% | -0.73% | 1.06 | 0.98 | -0.20 | 0.74 | 1.60% |
| WB TARGET 2035 FUND | 9.95 | 0.00 | 1.00 | 1.00 | 0.00 | 0.82 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2035 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 |

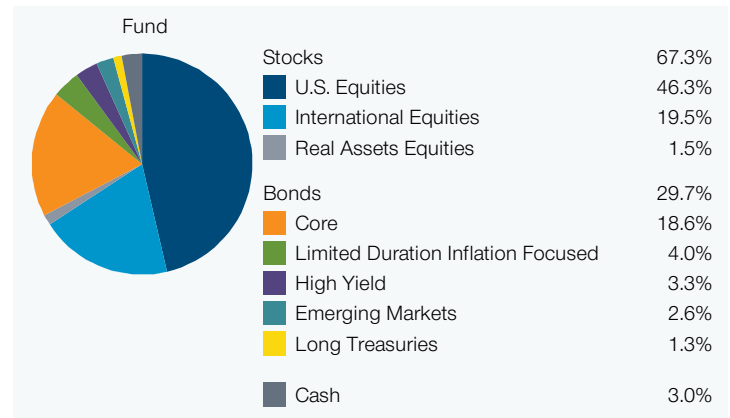
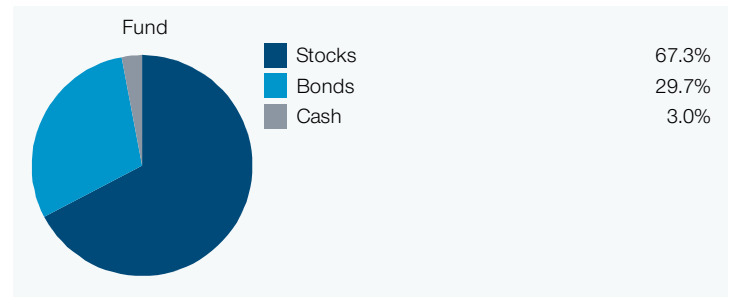
| Fixed Income | Target 2035 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 7.55 years | 8.13 years |
| Weighted Average Effective Duration | 6.54 years | 6.03 years |

°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



TARGET 2030 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2030 Fund | 9.70% | -0.72% | 1.07 | 0.98 | -0.18 | 0.75 | 1.49% |
| WB TARGET 2030 FUND | 8.98 | 0.00 | 1.00 | 1.00 | 0.00 | 0.84 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2030 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 |

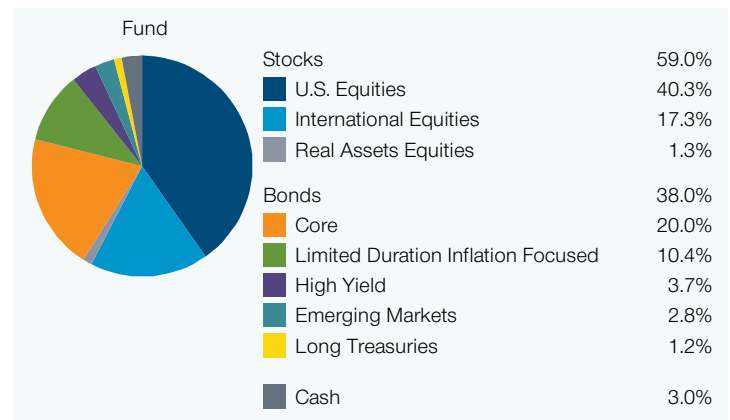
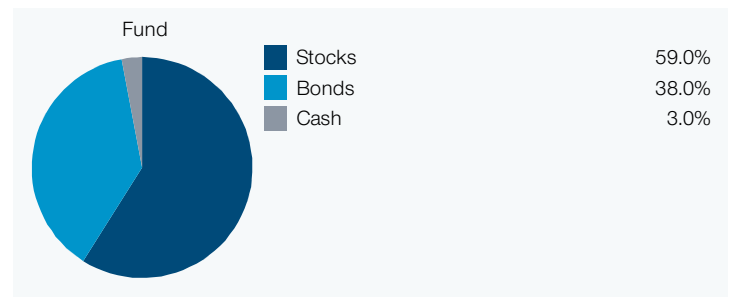
| Fixed Income | Target 2030 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 6.81 years | 8.13 years |
| Weighted Average Effective Duration | 5.71 years | 6.03 years |

°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



TARGET 2025 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------|--------|------|-----------|-------------------|--------------|----------------|
| Target 2025 Fund | 8.74% | -0.79% | 1.09 | 0.98 | -0.18 | 0.77 | 1.45% |
| WB TARGET 2025 FUND | 7.95 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2025 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° | 5.6X | 6.8X |

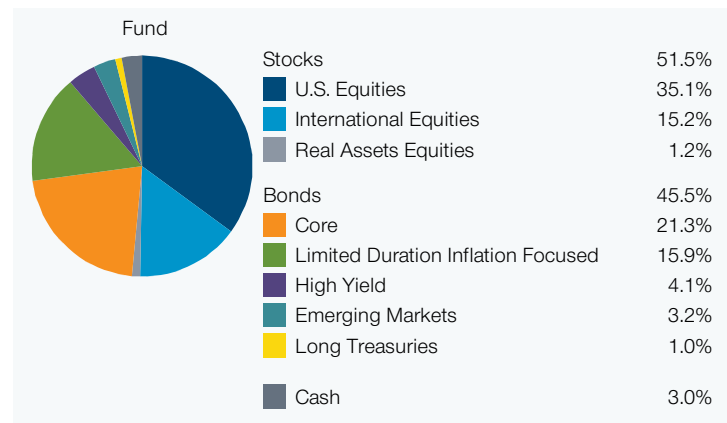
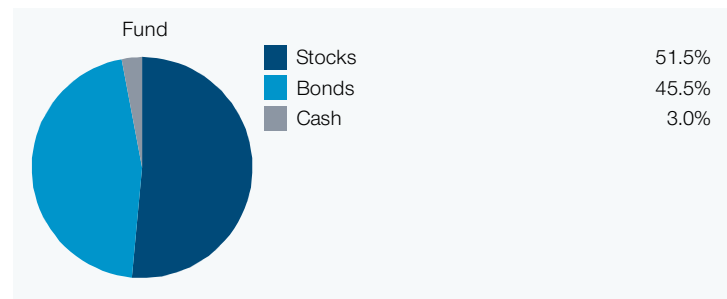
| Fixed Income | Target 2025 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|------------------|---------------------------------|
| Weighted Average Maturity | 6.39 years | 8.13 years |
| Weighted Average Effective Duration | 5.21 years | 6.03 years |

°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



TARGET 2020 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2020 Fund | 7.78% | -0.88% | 1.12 | 0.97 | -0.14 | 0.79 | 1.50% |
| WB TARGET 2020 FUND | 6.86 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2020 Fund | Russell 3000 Index |
|--|---------------------|-----------------------|
| Investment Weighted Median Market Cap (mm) | | |
| | \$67,315 | \$115,521 |
| Price to Earnings (12 Months Forward) *° † | 25.6X | 27.2X |
| Price to Book° | 5.6X | 6.8X |

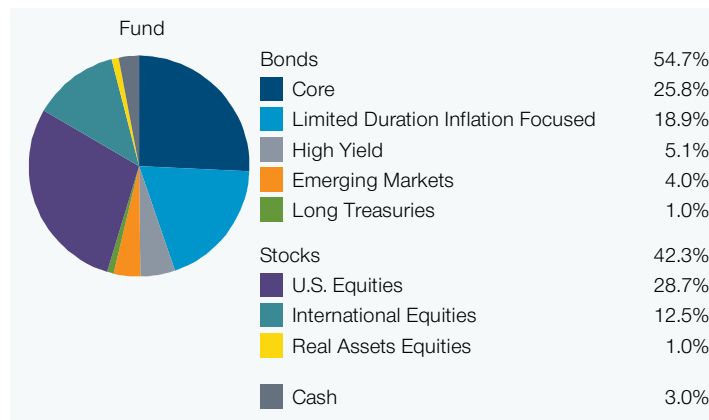
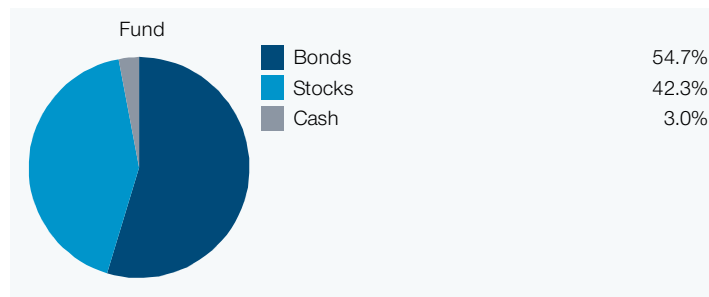
| Fixed Income | Target 2020 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 6.34 years | 8.13 years |
| Weighted Average Effective Duration | 5.16 years | 6.03 years |

°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



TARGET 2015 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2015 Fund | 7.06% | -1.00% | 1.15 | 0.97 | -0.12 | 0.80 | 1.54% |
| WB TARGET 2015 FUND | 6.02 | 0.00 | 1.00 | 1.00 | 0.00 | 0.97 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2015 Fund | Russell 3000 Index |
|--|---------------------|-----------------------|
| Investment Weighted Median Market Cap (mm) | | |
| | \$69,007 | \$115,521 |
| Price to Earnings (12 Months Forward) *° † | 25.3X | 27.2X |
| Price to Book° | 5.6X | 6.8X |

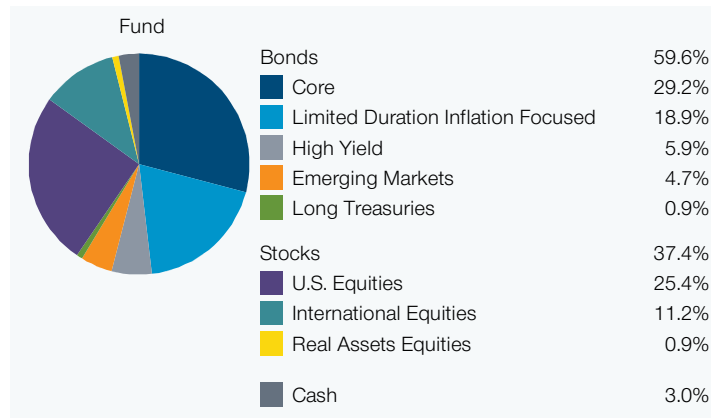
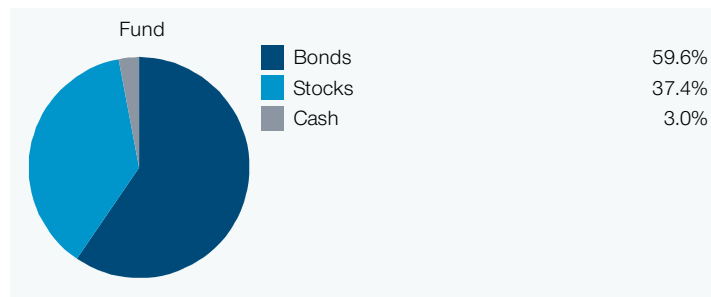
| Fixed Income | Target 2015 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 6.43 years | 8.13 years |
| Weighted Average Effective Duration | 5.26 years | 6.03 years |

°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



TARGET 2010 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2010 Fund | 6.76% | -1.06% | 1.18 | 0.97 | -0.09 | 0.80 | 1.63% |
| WB TARGET 2010 FUND | 5.63 | 0.00 | 1.00 | 1.00 | 0.00 | 0.98 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2010 Fund | Russell 3000 Index |
|--|---------------------|-----------------------|
| Investment Weighted Median Market Cap (mm) | | |
| | \$69,875 | \$115,521 |
| Price to Earnings (12 Months Forward) *° † | 24.6X | 27.2X |
| Price to Book° | 5.6X | 6.8X |

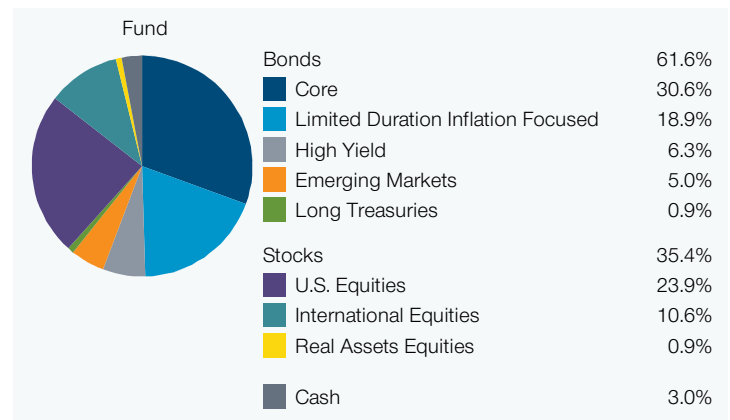
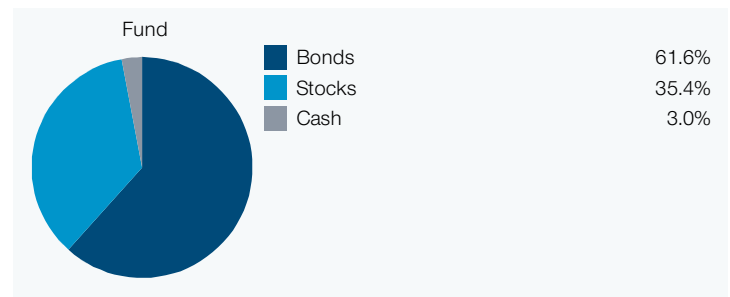
| Fixed Income | Target 2010 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 6.47 years | 8.13 years |
| Weighted Average Effective Duration | 5.30 years | 6.03 years |

°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



TARGET 2005 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Target 2005 Fund | 6.64% | -1.14% | 1.20 | 0.96 | -0.09 | 0.79 | 1.69% |
| WB TARGET 2005 FUND | 5.43 | 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 |

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 |

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

PORTFOLIO CHARACTERISTICS

| Equity | Target 2005 Fund | Russell 3000 Index |
|--|---------------------|-----------------------|
| Investment Weighted Median Market Cap (mm) | | |
| | \$69,453 | \$115,521 |
| Price to Earnings (12 Months Forward) *° † | 24.6X | 27.2X |
| Price to Book° | 5.6X | 6.8X |

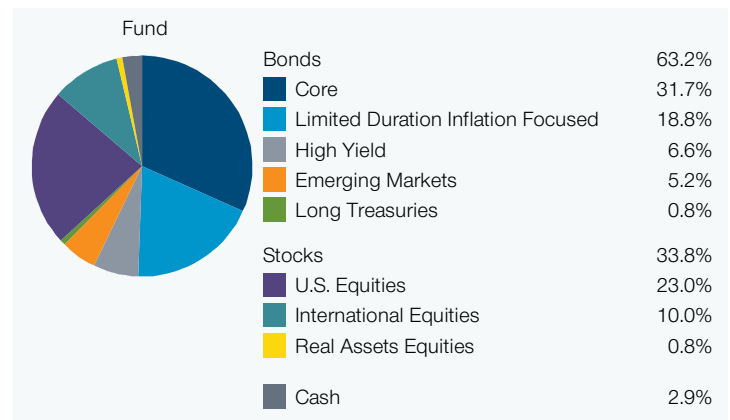
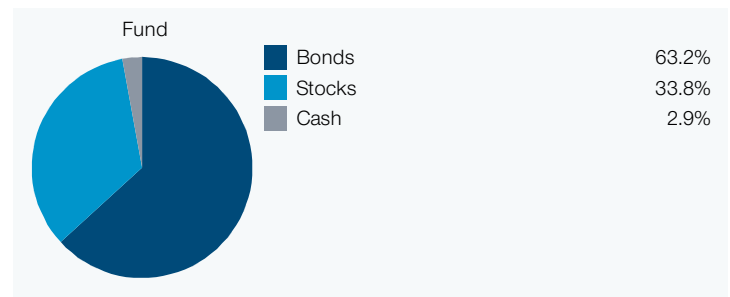
| Fixed Income | Target 2005 Fund | Bloomberg Barclays US Agg Index |
|-------------------------------------|---------------------|---------------------------------------|
| Weighted Average Maturity | 6.48 years | 8.13 years |
| Weighted Average Effective Duration | 5.31 years | 6.03 years |

°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 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 |
|---|---------------------------|--|---|--|
| Target 2060 Fund Combined Index Portfolio | 64.40% | 27.60% | 8.00% | 0.00% |
| Target 2055 Fund Combined Index Portfolio | 62.85 | 26.90 | 10.25 | 0.00 |
| Target 2050 Fund Combined Index Portfolio | 60.35 | 25.90 | 13.75 | 0.00 |
| Target 2045 Fund Combined Index Portfolio | 56.70 | 24.30 | 19.00 | 0.00 |
| Target 2040 Fund Combined Index Portfolio | 52.15 | 22.35 | 25.25 | 0.25 |
| Target 2035 Fund Combined Index Portfolio | 47.10 | 20.15 | 27.50 | 5.25 |
| Target 2030 Fund Combined Index Portfolio | 41.30 | 17.70 | 29.50 | 11.50 |
| Target 2025 Fund Combined Index Portfolio | 36.05 | 15.45 | 31.50 | 17.00 |
| Target 2020 Fund Combined Index Portfolio | 29.60 | 12.70 | 37.70 | 20.00 |
| Target 2015 Fund Combined Index Portfolio | 26.25 | 11.25 | 42.50 | 20.00 |
| Target 2010 Fund Combined Index Portfolio | 24.85 | 10.65 | 44.50 | 20.00 |
| Target 2005 Fund Combined Index Portfolio | 23.75 | 10.15 | 46.10 | 20.00 |

SERIES INFORMATION

| | Symbol | 12B-1 Fee | Fiscal Year End |
|------------------|---------------|------------------|------------------------|
| Target 2060 Fund | TRTFX | - | May 31 |
| Target 2055 Fund | TRFFX | - | May 31 |
| Target 2050 Fund | TRFOX | - | May 31 |
| Target 2045 Fund | RPTFX | - | May 31 |
| Target 2040 Fund | TRHRX | - | May 31 |
| Target 2035 Fund | RPGRX | - | May 31 |
| Target 2030 Fund | TRRWX | - | May 31 |
| Target 2025 Fund | TRRVX | - | May 31 |
| Target 2020 Fund | TRRUX | - | May 31 |
| Target 2015 Fund | TRRTX | - | May 31 |
| Target 2010 Fund | TRROX | - | May 31 |
| Target 2005 Fund | TRARX | - | May 31 |

MANAGEMENT

The Target 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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