



PORTFOLIO UPDATE

Retirement Funds

As of December 31, 2020

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

MARKET COMMENTARY

Global equity and fixed income markets advanced. Positive developments in the fight against the coronavirus appeared to be the primary driver of gains for the month. We are 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 the global economy and financial markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be supportive of risk assets as growth and earnings outlooks improve and the markets rotate toward the "COVID-off recovery." While another round of fiscal stimulus passed in the U.S., we believe markets have largely priced in this additional aid, and extended valuations leave markets vulnerable to negative shocks.

INVESTMENT OBJECTIVE

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

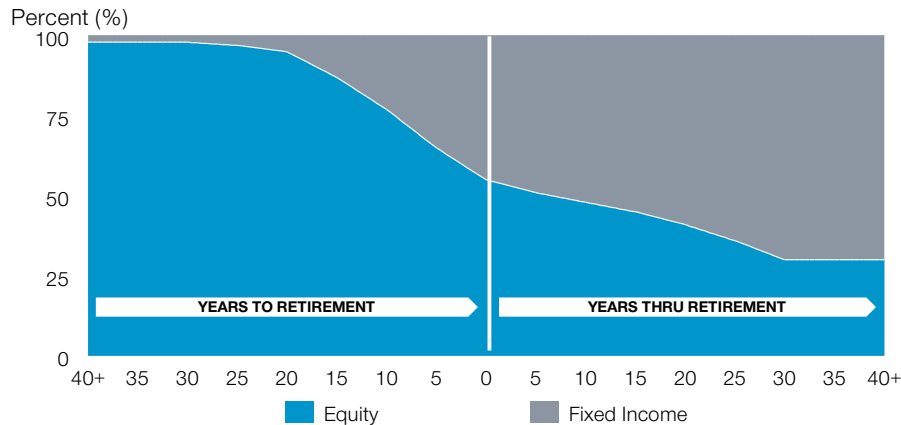
SERIES INFORMATION

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

As 2020 closed, markets seemed to celebrate the prospects of a divided government. However, with Democratic challengers unseating Republican incumbents in both Georgia senate runoff races and Vice President-elect Kamala Harris holding the deciding vote in an evenly split Senate, markets may begin to factor in the likelihood of more progressive policies on taxes and tighter regulation, which could result in a negative market shock. We believe the markets' path will be defined by how quickly effective vaccines are distributed globally to combat the spread of COVID-19, allowing economies to safely reopen and unleashing pent-up global demand.

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. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus for additional details.

PERFORMANCE

(NAV, total return)

	Expense Ratio	Inception Date	Three Month	One Year	Annualized				
					Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Retirement 2065 Fund	0.71%	10/13/20	-	-	-	-	-	-	11.02%
Combined Index Portfolio - Retirement 2065 Broad Index	-		-	-	-	-	-	-	10.09
S&P Target Date 2060+ Index	-		-	-	-	-	-	-	10.07
Retirement 2060 Fund	0.71%	6/23/14	15.29%	18.47%	11.14%	12.56%	-	-	9.58
Combined Index Portfolio - Retirement 2060 Broad Index	-		14.26	17.60	11.30	12.80	-	-	9.66
S&P Target Date 2060+ Index	-		14.56	13.99	9.38	11.71	-	-	8.68
Retirement 2055 Fund	0.71%	12/29/06	15.36	18.55	11.15	12.59	10.66%	-	7.92
Combined Index Portfolio - Retirement 2055 Broad Index	-		14.26	17.60	11.30	12.80	10.63	-	7.62
S&P Target Date 2055 Index	-		14.56	13.86	9.26	11.55	9.82	-	-
Retirement 2050 Fund	0.71%	12/29/06	15.29	18.68	11.19	12.62	10.67	-	7.94
Combined Index Portfolio - Retirement 2050 Broad Index	-		14.26	17.60	11.30	12.80	10.63	-	7.62
S&P Target Date 2050 Index	-		14.40	13.86	9.24	11.44	9.67	-	-
Retirement 2045 Fund	0.71%	5/31/05	15.23	18.65	11.20	12.63	10.67	8.47%	8.78
Combined Index Portfolio - Retirement 2045 Broad Index	-		14.25	17.59	11.30	12.80	10.63	8.17	8.38
S&P Target Date 2045 Index	-		14.02	13.66	9.15	11.24	9.49	7.42	7.59
Retirement 2040 Fund	0.69%	9/30/02	14.56	18.11	10.93	12.38	10.54	8.39	10.13
Combined Index Portfolio - Retirement 2040 Broad Index	-		13.58	17.24	11.09	12.57	10.52	8.10	9.68
S&P Target Date 2040 Index	-		13.36	13.37	9.00	10.95	9.26	7.35	8.97
Retirement 2035 Fund	0.67%	2/27/04	13.53	17.05	10.48	11.90	10.20	8.15	8.36
Combined Index Portfolio - Retirement 2035 Broad Index	-		12.58	16.50	10.70	12.07	10.19	7.88	7.98
S&P Target Date 2035 Index	-		12.20	12.79	8.67	10.47	8.91	7.15	7.23
Retirement 2030 Fund	0.64%	9/30/02	12.35	15.90	9.98	11.34	9.76	7.92	9.72
Combined Index Portfolio - Retirement 2030 Broad Index	-		11.45	15.63	10.23	11.45	9.75	7.64	9.29
S&P Target Date 2030 Index	-		10.52	11.91	8.19	9.78	8.41	6.89	8.40
Retirement 2025 Fund	0.61%	2/27/04	11.00	14.69	9.40	10.63	9.16	7.56	7.78
Combined Index Portfolio - Retirement 2025 Broad Index	-		10.12	14.64	9.68	10.70	9.17	7.30	7.41
S&P Target Date 2025 Index	-		9.01	11.22	7.73	9.08	7.88	6.60	6.68

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	One Year	Annualized				
					Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Retirement 2020 Fund	0.57%	9/30/02	9.66	13.19	8.70	9.81	8.47	7.17	8.82
Combined Index Portfolio - Retirement 2020 Broad Index	-		8.75	13.49	9.02	9.86	8.50	6.92	8.37
S&P Target Date 2020 Index	-		7.37	10.24	7.18	8.29	7.29	6.25	7.51
Retirement 2015 Fund	0.55%	2/27/04	8.82	12.57	8.19	9.02	7.75	6.77	6.94
Combined Index Portfolio - Retirement 2015 Broad Index	-		7.81	13.06	8.53	9.02	7.79	6.53	6.62
S&P Target Date 2015 Index	-		6.79	10.28	7.03	7.79	6.77	5.93	5.94
Retirement 2010 Fund	0.52%	9/30/02	8.07	11.90	7.80	8.42	7.04	6.33	7.73
Combined Index Portfolio - Retirement 2010 Broad Index	-		7.10	12.58	8.17	8.35	7.09	6.11	7.38
S&P Target Date 2010 Index	-		5.96	9.95	6.79	7.22	6.15	5.51	6.43
Retirement 2005 Fund	0.52%	2/27/04	7.40	11.24	7.39	7.90	6.54	6.07	6.17
Combined Index Portfolio - Retirement 2005 Broad Index	-		6.35	12.01	7.81	7.84	6.57	5.81	5.87
S&P Target Date Retirement Income Index	-		4.93	8.81	6.32	6.50	5.47	5.00	4.94
Retirement Balanced Fund	0.50%	9/30/02	7.58	11.43	7.51	7.86	6.26	5.86	6.62
Combined Index Portfolio - Retirement Balanced Broad Index	-		6.71	11.69	7.71	7.82	6.26	5.28	5.85
S&P Target Date Retirement Income Index	-		4.93	8.81	6.32	6.50	5.47	5.00	5.54

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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 2065 FUND

RISK RETURN CHARACTERISTICS

(The exhibit will be available after three years of performance history in the class.)

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 International Bd (USD Hedged) - Z
TRP New Income - Z
TRP US Treasury Long-Term Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2065 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$78,908	\$110,740
Price to Earnings (12 Months Forward) *° †	24.7X	27.3X
Price to Book°	5.6X	6.6X

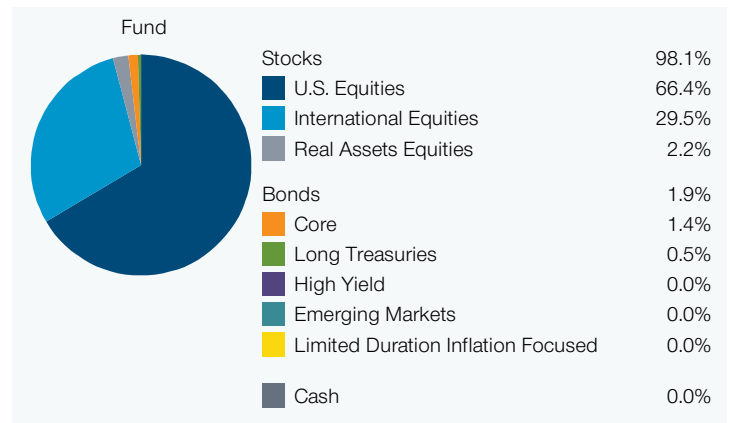
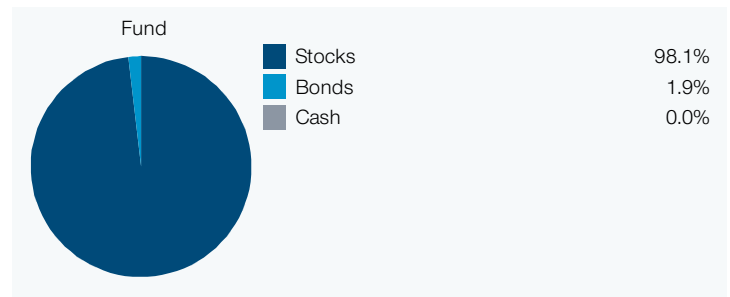
Fixed Income	Retirement 2065 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	10.71 years	8.27 years
Weighted Average Effective Duration	9.08 years	6.14 years

°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 2060 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2060 Fund	14.08%	-0.28%	1.01	0.99	-0.14	0.80	1.69%
Retirement 2060 Broad Index	13.87	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

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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2060 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$73,754	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

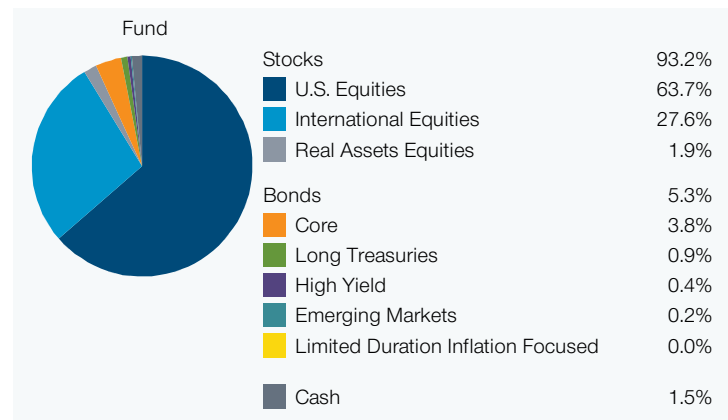
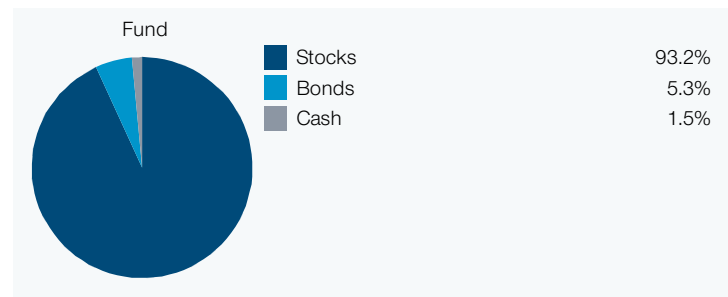
Fixed Income	Retirement 2060 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.65 years	8.27 years
Weighted Average Effective Duration	7.89 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2055 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2055 Fund	14.08%	-0.25%	1.01	0.99	-0.12	0.81	1.71%
Retirement 2055 Broad Index	13.87	0.00	1.00	1.00	0.00	0.83	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2055 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$73,754	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

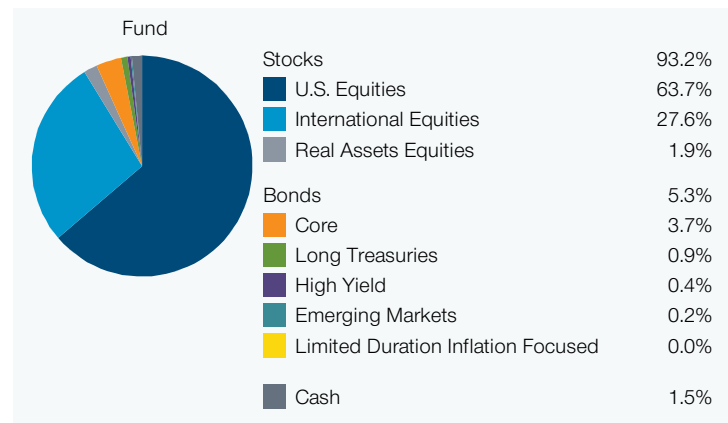
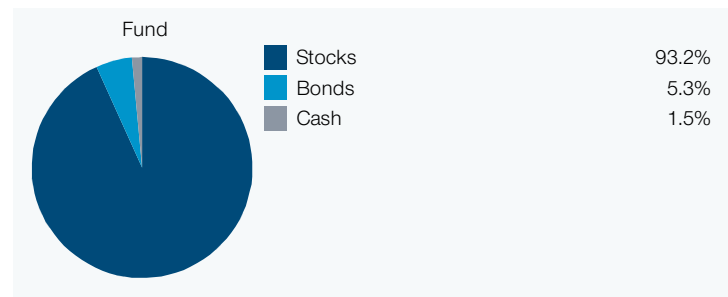
Fixed Income	Retirement 2055 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.65 years	8.27 years
Weighted Average Effective Duration	7.88 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2050 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2050 Fund	14.04%	-0.19%	1.01	0.99	-0.10	0.81	1.69%
Retirement 2050 Broad Index	13.87	0.00	1.00	1.00	0.00	0.83	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2050 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$73,754	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

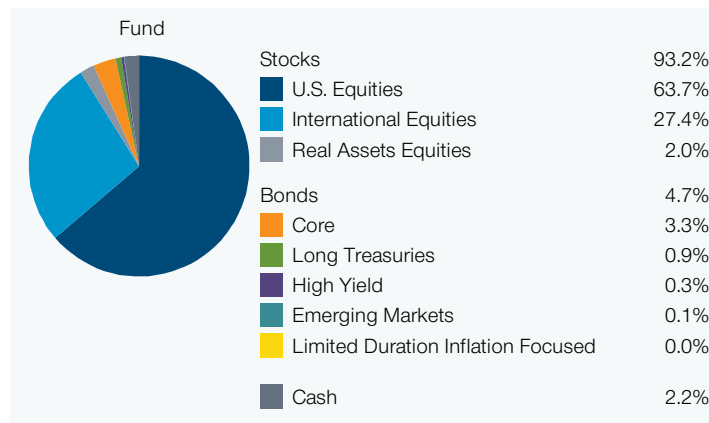
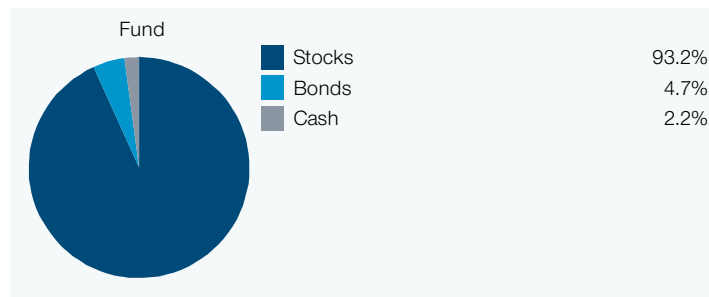
Fixed Income	Retirement 2050 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.96 years	8.27 years
Weighted Average Effective Duration	8.17 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2045 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2045 Fund	14.07%	-0.20%	1.01	0.99	-0.10	0.81	1.68%
Retirement 2045 Broad Index	13.87	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

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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2045 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$73,754	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

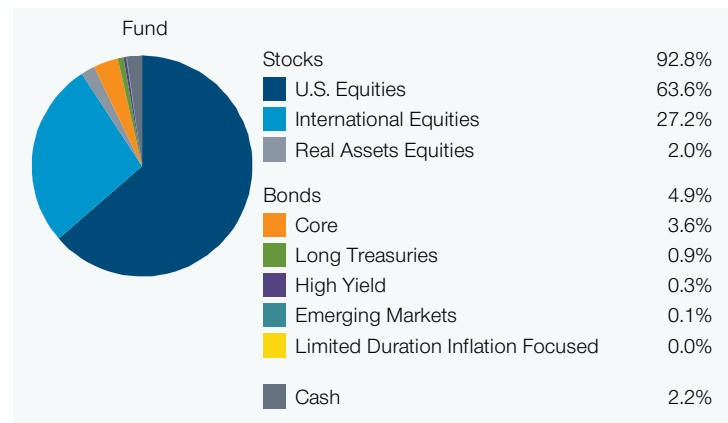
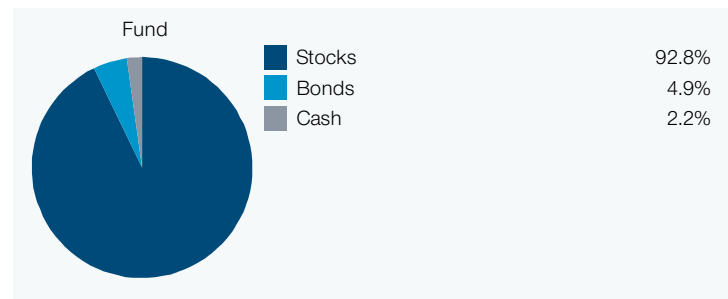
Fixed Income	Retirement 2045 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.77 years	8.27 years
Weighted Average Effective Duration	8.00 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2040 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2040 Fund	13.58%	-0.28%	1.01	0.99	-0.11	0.82	1.68%
Retirement 2040 Broad Index	13.30	0.00	1.00	1.00	0.00	0.85	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2040 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

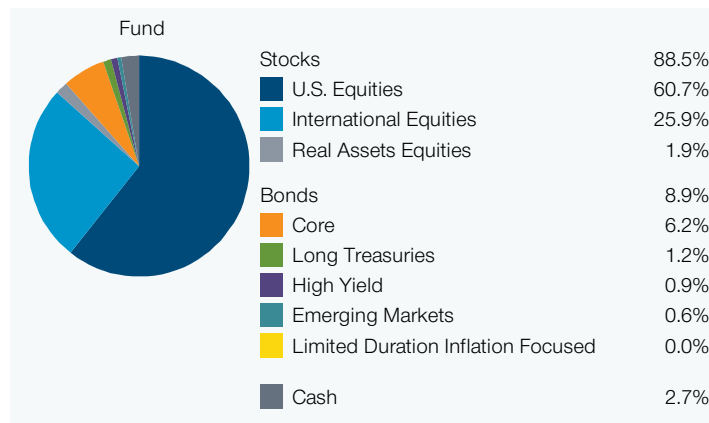
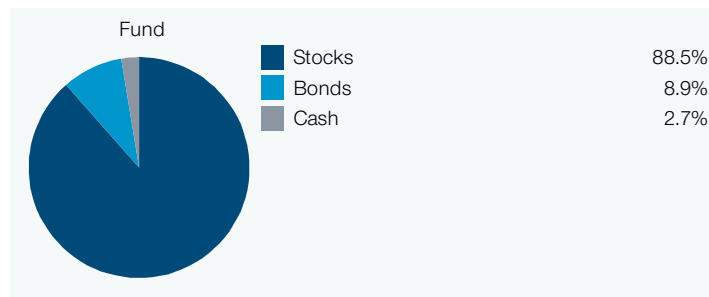
Fixed Income	Retirement 2040 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.19 years	8.27 years
Weighted Average Effective Duration	7.34 years	6.14 years

°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 2035 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2035 Fund	12.85%	-0.36%	1.02	0.98	-0.10	0.83	1.62%
Retirement 2035 Broad Index	12.46	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 New Income - Z
TRP US Treasury Long-Term Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2035 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$75,209	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

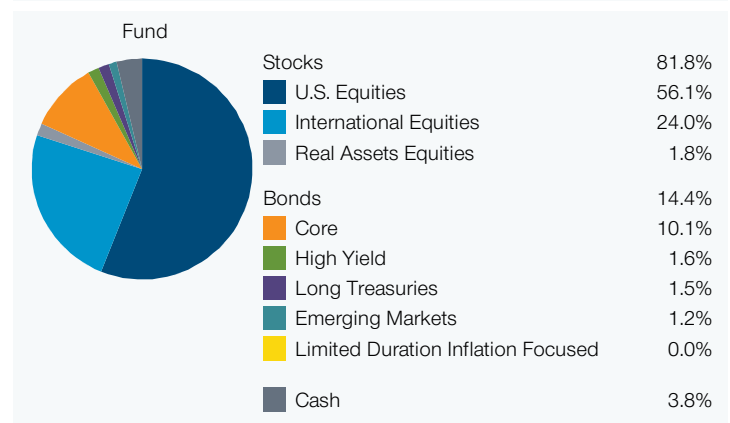
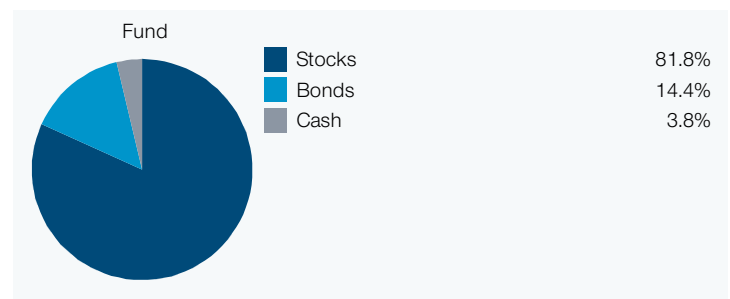
Fixed Income	Retirement 2035 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.88 years	8.27 years
Weighted Average Effective Duration	7.04 years	6.14 years

°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 2030 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2030 Fund	11.97%	-0.41%	1.04	0.99	-0.07	0.84	1.53%
Retirement 2030 Broad Index	11.47	0.00	1.00	1.00	0.00	0.89	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2030 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$75,209	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

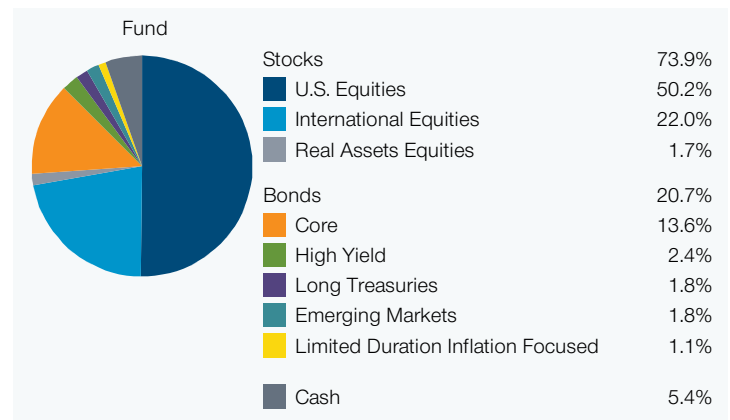
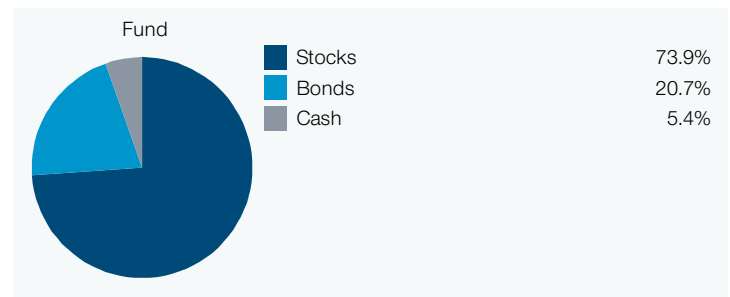
Fixed Income	Retirement 2030 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.44 years	8.27 years
Weighted Average Effective Duration	6.53 years	6.14 years

°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 2025 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2025 Fund	10.90%	-0.49%	1.05	0.98	-0.05	0.86	1.51%
Retirement 2025 Broad Index	10.27	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2025 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$76,336	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

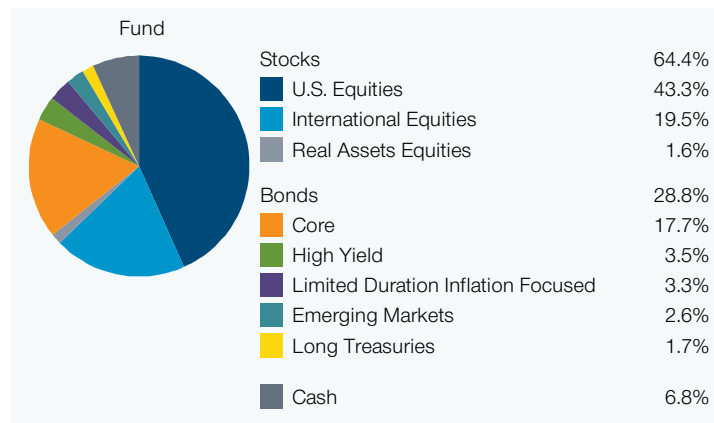
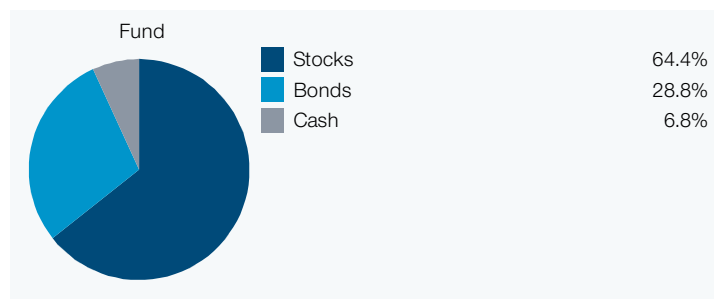
Fixed Income	Retirement 2025 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.79 years	8.27 years
Weighted Average Effective Duration	5.78 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2020 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2020 Fund	9.74%	-0.65%	1.08	0.98	-0.03	0.88	1.50%
Retirement 2020 Broad Index	8.95	0.00	1.00	1.00	0.00	0.96	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2020 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$76,336	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

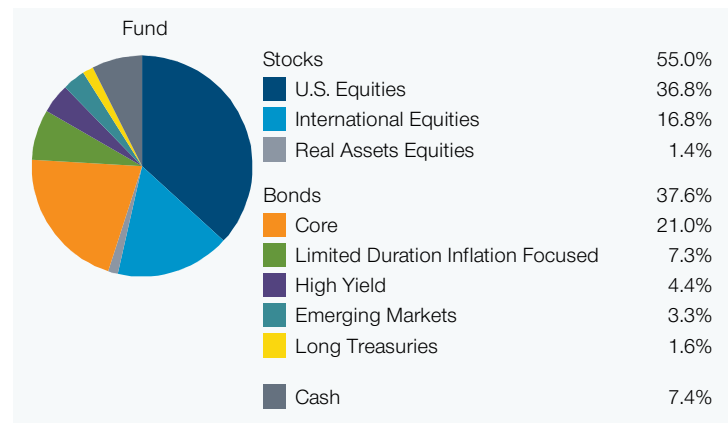
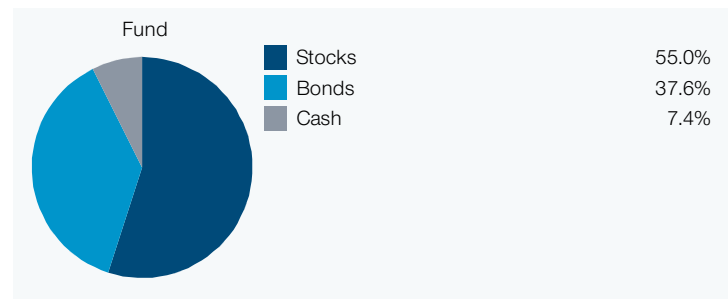
Fixed Income	Retirement 2020 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.26 years	8.27 years
Weighted Average Effective Duration	5.14 years	6.14 years

°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 2015 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2015 Fund	8.57%	-0.73%	1.10	0.98	0.00	0.91	1.49%
Retirement 2015 Broad Index	7.68	0.00	1.00	1.00	0.00	1.02	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2015 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$78,908	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

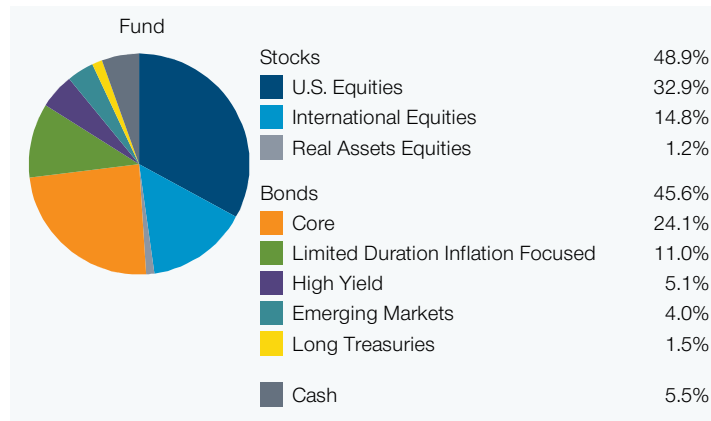
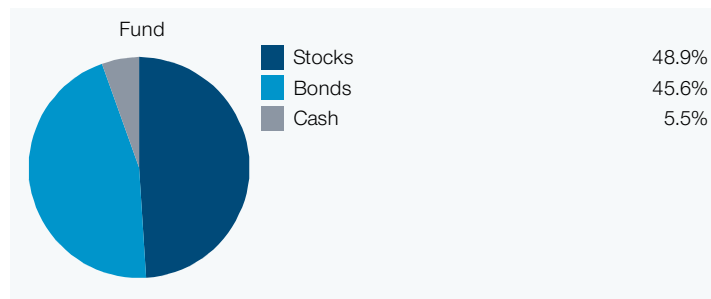
Fixed Income	Retirement 2015 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.98 years	8.27 years
Weighted Average Effective Duration	4.81 years	6.14 years

°Investment Weighted Median.

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ASSET DIVERSIFICATION



RETIREMENT 2010 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2010 Fund	7.76%	-0.79%	1.13	0.97	0.04	0.93	1.54%
Retirement 2010 Broad Index	6.78	0.00	1.00	1.00	0.00	1.05	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2010 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	\$76,336	\$110,740
Price to Earnings (12 Months Forward) *° †	25.0X	27.3X
Price to Book°	5.6X	6.6X

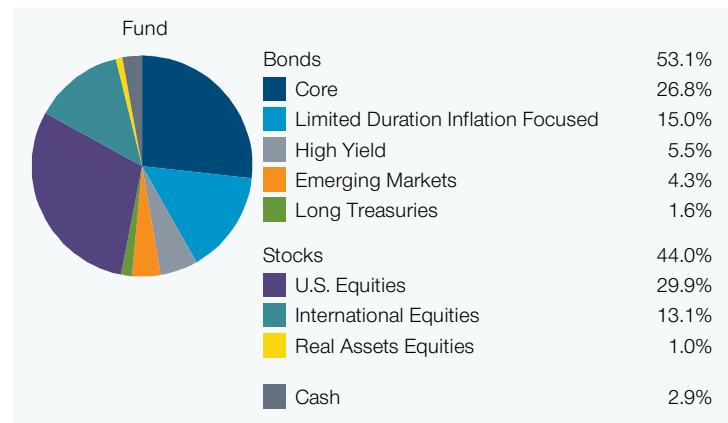
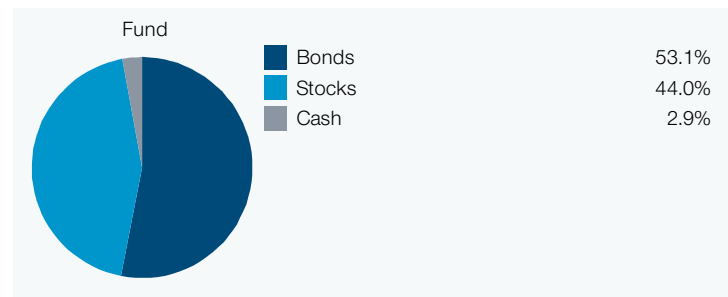
Fixed Income	Retirement 2010 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.77 years	8.27 years
Weighted Average Effective Duration	4.55 years	6.14 years

°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 2005 FUND

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement 2005 Fund	7.12%	-0.95%	1.16	0.97	0.03	0.94	1.62%
Retirement 2005 Broad Index	6.02	0.00	1.00	1.00	0.00	1.10	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement 2005 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$76,336	\$110,740
Price to Earnings (12 Months Forward) *° †	25.0X	27.3X
Price to Book°	5.6X	6.6X

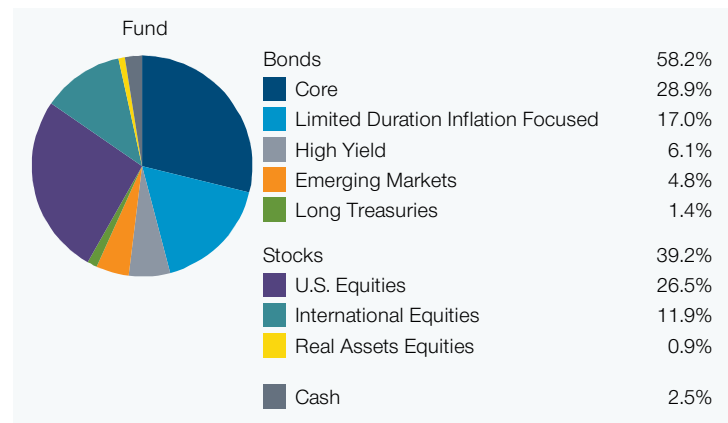
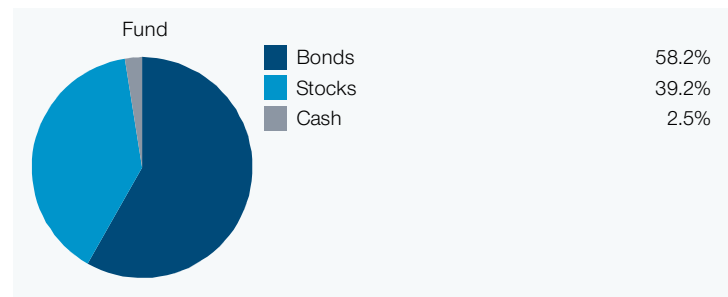
Fixed Income	Retirement 2005 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.67 years	8.27 years
Weighted Average Effective Duration	4.44 years	6.14 years

°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 December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Retirement Balanced Fund	7.30%	-0.61%	1.11	0.98	0.03	0.91	1.25%
Retirement Balanced Broad Index	6.54	0.00	1.00	1.00	0.00	1.01	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 Idx - Z

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

PORTFOLIO CHARACTERISTICS

Equity	Retirement Balanced Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)	\$75,209	\$110,740
Price to Earnings (12 Months Forward) *° †	25.0X	27.3X
Price to Book°	5.6X	6.6X

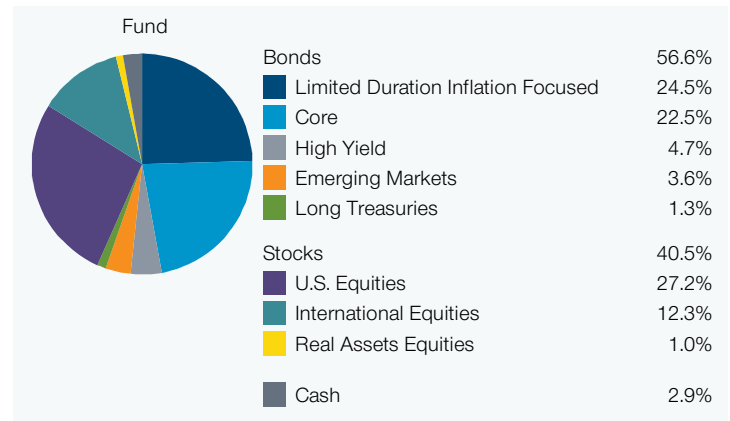
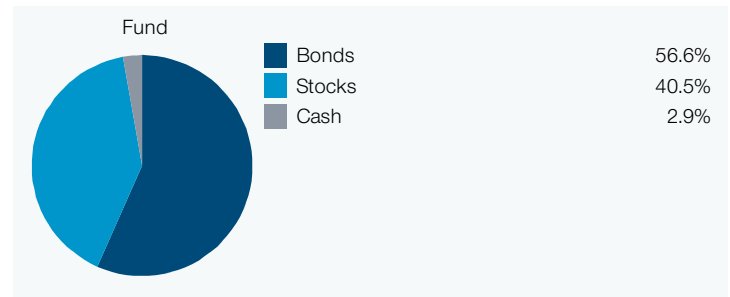
Fixed Income	Retirement Balanced Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.07 years	8.27 years
Weighted Average Effective Duration	3.65 years	6.14 years

°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
Retirement 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Retirement 2060 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Retirement 2055 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Retirement 2050 Fund Combined Index Portfolio	65.29	27.95	6.75	0.00
Retirement 2045 Fund Combined Index Portfolio	64.91	27.84	7.25	0.00
Retirement 2040 Fund Combined Index Portfolio	61.79	26.46	11.75	0.00
Retirement 2035 Fund Combined Index Portfolio	57.05	24.45	18.50	0.00
Retirement 2030 Fund Combined Index Portfolio	51.44	22.06	24.50	2.00
Retirement 2025 Fund Combined Index Portfolio	44.85	19.15	30.50	5.50
Retirement 2020 Fund Combined Index Portfolio	38.20	16.40	35.20	10.20
Retirement 2015 Fund Combined Index Portfolio	33.96	14.54	38.70	12.80
Retirement 2010 Fund Combined Index Portfolio	30.46	13.04	41.00	15.50
Retirement 2005 Fund Combined Index Portfolio	27.10	11.64	43.75	17.50
Retirement Balanced Fund Combined Index Portfolio	28.00	12.00	35.00	25.00

SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement 2065 Fund	TRSJX	-	May 31
Retirement 2060 Fund	TRRLX	-	May 31
Retirement 2055 Fund	TRRNK	-	May 31
Retirement 2050 Fund	TRRMX	-	May 31
Retirement 2045 Fund	TRRKX	-	May 31
Retirement 2040 Fund	TRRDY	-	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	TRRFK	-	May 31
Retirement Balanced Fund	TRRIX	-	May 31

MANAGEMENT

The Retirement Funds are managed by Wyatt Lee, 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 is a member 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.

Additional Disclosures

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202101-1462180 202101-1462180