



**PORTFOLIO UPDATE**

**Target Funds**

As of December 31, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2013	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.

As 2020 closed, markets seemed to celebrate the prospects of a divided government. However, with Democratic challengers appearing likely to unseat 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.

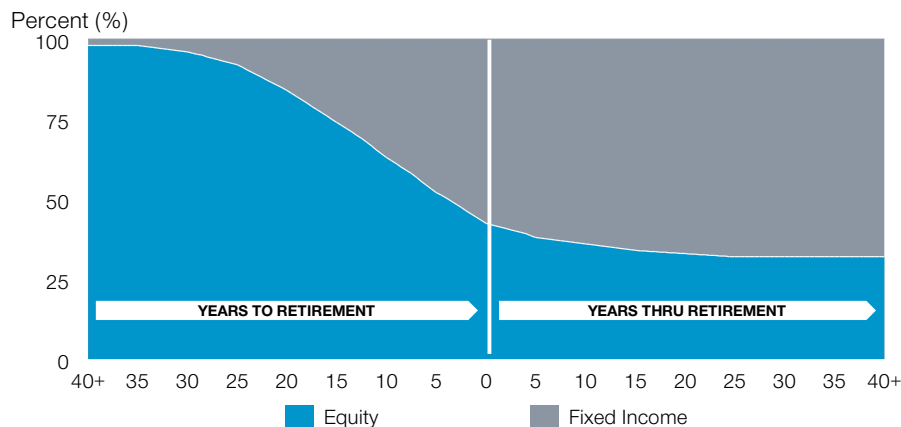
**INVESTMENT OBJECTIVE**

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

**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	Since Inception
<b>Target 2065 Fund</b>	<b>0.71%</b>	<b>10/13/20</b>	–	–	–	–	<b>11.08%</b>
Target 2065 Combined Index Portfolio	–		–	–	–	–	10.09
S&P Target Date 2060+ Index	–		–	–	–	–	10.07
<b>Target 2060 Fund</b>	<b>0.71%</b>	<b>6/23/14</b>	<b>15.35%</b>	<b>18.59%</b>	<b>11.14%</b>	<b>12.56%</b>	<b>9.55</b>
Target 2060 Combined Index Portfolio	–		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
<b>Target 2055 Fund</b>	<b>0.71%</b>	<b>8/20/13</b>	<b>15.00</b>	<b>18.44</b>	<b>11.03</b>	<b>12.44</b>	<b>10.92</b>
Target 2055 Combined Index Portfolio	–		13.93	17.51	11.22	12.68	10.86
S&P Target Date 2055 Index	–		14.56	13.86	9.26	11.55	9.95
<b>Target 2050 Fund</b>	<b>0.71%</b>	<b>8/20/13</b>	<b>14.47</b>	<b>18.05</b>	<b>10.79</b>	<b>12.16</b>	<b>10.70</b>
Target 2050 Combined Index Portfolio	–		13.41	17.30	11.05	12.39	10.65
S&P Target Date 2050 Index	–		14.40	13.86	9.24	11.44	9.85
<b>Target 2045 Fund</b>	<b>0.70%</b>	<b>8/20/13</b>	<b>13.75</b>	<b>17.45</b>	<b>10.50</b>	<b>11.79</b>	<b>10.37</b>
Target 2045 Combined Index Portfolio	–		12.63	16.84	10.78	11.98	10.33
S&P Target Date 2045 Index	–		14.02	13.66	9.15	11.24	9.65
<b>Target 2040 Fund</b>	<b>0.69%</b>	<b>8/20/13</b>	<b>12.90</b>	<b>16.49</b>	<b>10.05</b>	<b>11.31</b>	<b>9.95</b>
Target 2040 Combined Index Portfolio	–		11.67	16.16	10.41	11.49	9.93
S&P Target Date 2040 Index	–		13.36	13.37	9.00	10.95	9.42
<b>Target 2035 Fund</b>	<b>0.66%</b>	<b>8/20/13</b>	<b>11.67</b>	<b>15.38</b>	<b>9.53</b>	<b>10.68</b>	<b>9.41</b>
Target 2035 Combined Index Portfolio	–		10.58	15.23	9.86	10.81	9.42
S&P Target Date 2035 Index	–		12.20	12.79	8.67	10.47	9.04
<b>Target 2030 Fund</b>	<b>0.62%</b>	<b>8/20/13</b>	<b>10.44</b>	<b>14.17</b>	<b>8.92</b>	<b>9.97</b>	<b>8.75</b>
Target 2030 Combined Index Portfolio	–		9.39	14.09	9.24	10.05	8.75
S&P Target Date 2030 Index	–		10.52	11.91	8.19	9.78	8.49
<b>Target 2025 Fund</b>	<b>0.58%</b>	<b>8/20/13</b>	<b>9.34</b>	<b>13.21</b>	<b>8.41</b>	<b>9.23</b>	<b>8.03</b>
Target 2025 Combined Index Portfolio	–		8.32	13.21	8.68	9.29	8.08
S&P Target Date 2025 Index	–		9.01	11.22	7.73	9.08	7.93
<b>Target 2020 Fund</b>	<b>0.53%</b>	<b>8/20/13</b>	<b>8.17</b>	<b>12.02</b>	<b>7.84</b>	<b>8.52</b>	<b>7.35</b>
Target 2020 Combined Index Portfolio	–		7.00	11.99	8.04	8.48	7.36
S&P Target Date 2020 Index	–		7.37	10.24	7.18	8.29	7.32
<b>Target 2015 Fund</b>	<b>0.48%</b>	<b>8/20/13</b>	<b>7.51</b>	<b>11.44</b>	<b>7.49</b>	<b>8.00</b>	<b>6.79</b>
Target 2015 Combined Index Portfolio	–		6.37	11.74	7.79	7.93	6.86
S&P Target Date 2015 Index	–		6.79	10.28	7.03	7.79	6.84

**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](http://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](http://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)**

	Expense Ratio	Inception Date	Three Month	One Year	Annualized		
					Three Years	Five Years	Since Inception
<b>Target 2010 Fund</b>	<b>0.47%</b>	<b>8/20/13</b>	<b>7.16</b>	<b>10.98</b>	<b>7.30</b>	<b>7.73</b>	<b>6.48</b>
Target 2010 Combined Index Portfolio	-		6.01	11.46	7.61	7.63	6.54
S&P Target Date 2010 Index	-		5.96	9.95	6.79	7.22	6.25
<b>Target 2005 Fund</b>	<b>0.47%</b>	<b>8/20/13</b>	<b>6.92</b>	<b>10.74</b>	<b>7.16</b>	<b>7.56</b>	<b>6.30</b>
Target 2005 Combined Index Portfolio	-		5.77	11.28	7.51	7.48	6.40
S&P Target Date Retirement Income Index	-		4.93	8.81	6.32	6.50	5.58

**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](http://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](http://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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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.

## TARGET 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	Target 2065 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$77,796	\$110,740
Price to Earnings (12 Months Forward) *° †	24.7X	27.3X
Price to Book°	5.6X	6.6X

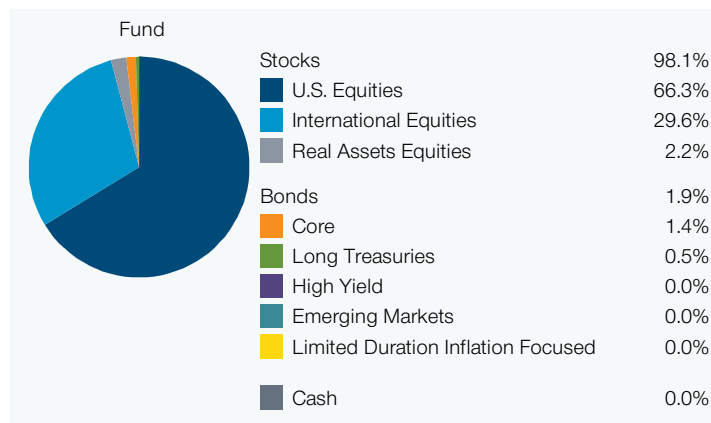
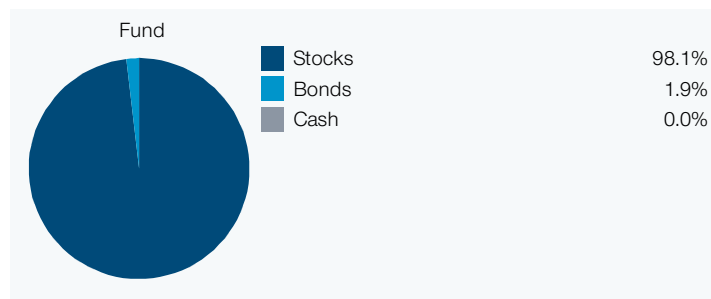
Fixed Income	Target 2065 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	10.65 years	8.27 years
Weighted Average Effective Duration	9.05 years	6.14 years

°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



## TARGET 2060 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2060 Fund	14.08%	-0.28%	1.01	0.99	-0.14	0.80	1.71%
WB TARGET 2060 FUND	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	Target 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

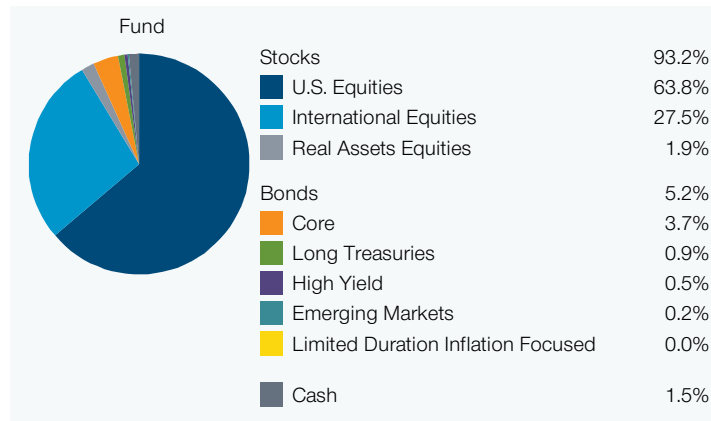
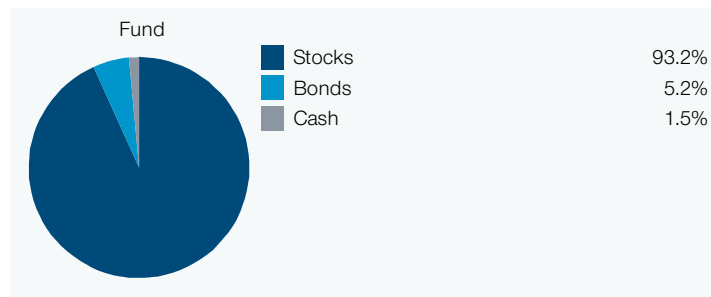
Fixed Income	Target 2060 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.64 years	8.27 years
Weighted Average Effective Duration	7.87 years	6.14 years

°Investment Weighted Median.

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### ASSET DIVERSIFICATION



## TARGET 2055 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2055 Fund	13.75%	-0.30%	1.01	0.98	-0.14	0.81	1.72%
WB TARGET 2055 FUND	13.50	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	Target 2055 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

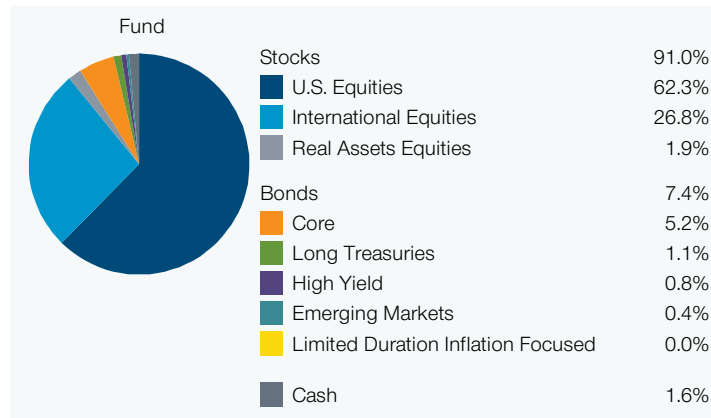
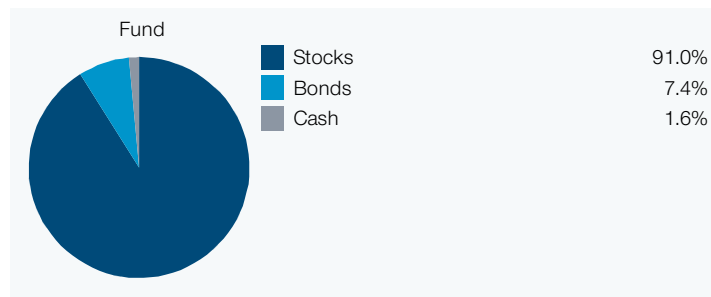
Fixed Income	Target 2055 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.40 years	8.27 years
Weighted Average Effective Duration	7.61 years	6.14 years

°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



## TARGET 2050 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2050 Fund	13.26%	-0.36%	1.02	0.98	-0.14	0.82	1.67%
WB TARGET 2050 FUND	12.94	0.00	1.00	1.00	0.00	0.86	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	Target 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

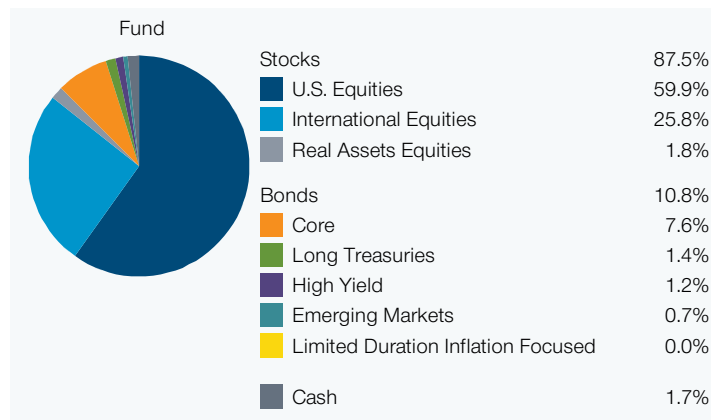
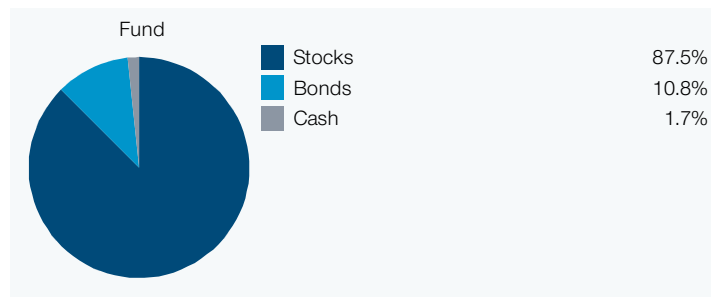
Fixed Income	Target 2050 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	9.13 years	8.27 years
Weighted Average Effective Duration	7.33 years	6.14 years

°Investment Weighted Median.

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### ASSET DIVERSIFICATION



## TARGET 2045 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2045 Fund	12.64%	-0.41%	1.03	0.98	-0.11	0.83	1.71%
WB TARGET 2045 FUND	12.19	0.00	1.00	1.00	0.00	0.88	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	Target 2045 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

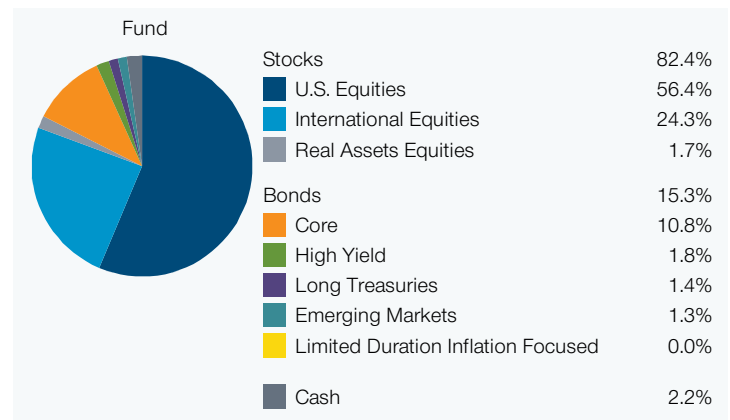
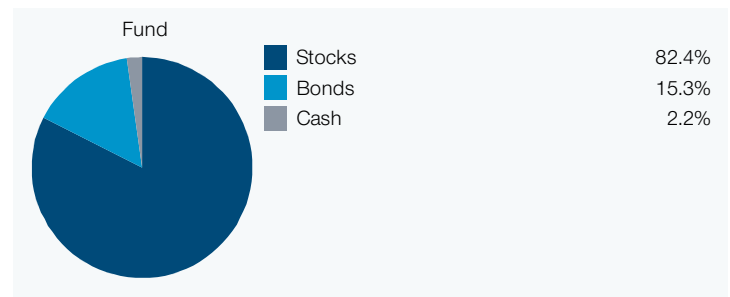
Fixed Income	Target 2045 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.70 years	8.27 years
Weighted Average Effective Duration	6.89 years	6.14 years

°Investment Weighted Median.

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### ASSET DIVERSIFICATION





## TARGET 2040 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2040 Fund	11.95%	-0.52%	1.04	0.98	-0.10	0.84	1.72%
WB TARGET 2040 FUND	11.36	0.00	1.00	1.00	0.00	0.90	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 Idx - 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)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.4X	27.3X
Price to Book°	5.6X	6.6X

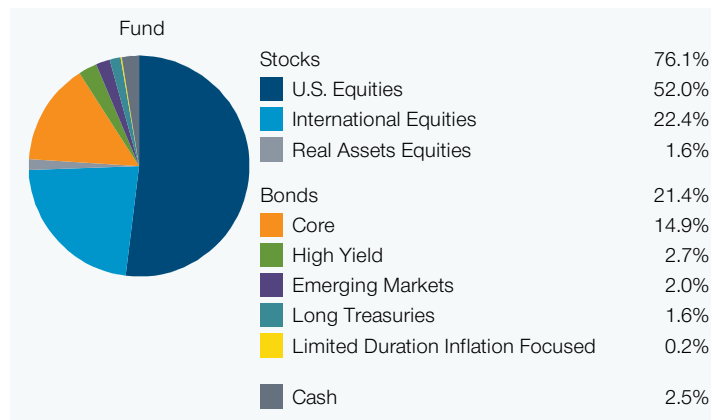
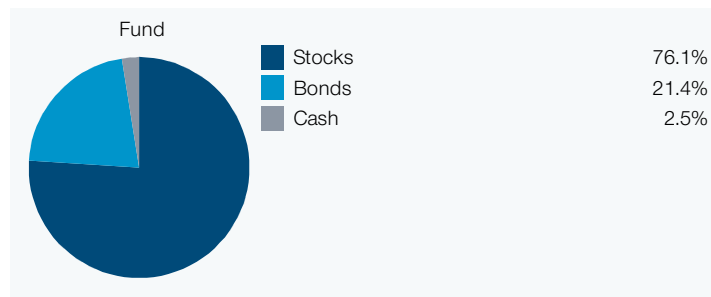
Fixed Income	Target 2040 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	8.44 years	8.27 years
Weighted Average Effective Duration	6.61 years	6.14 years

°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



## TARGET 2035 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2035 Fund	11.08%	-0.58%	1.06	0.98	-0.08	0.85	1.64%
WB TARGET 2035 FUND	10.39	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	Target 2035 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

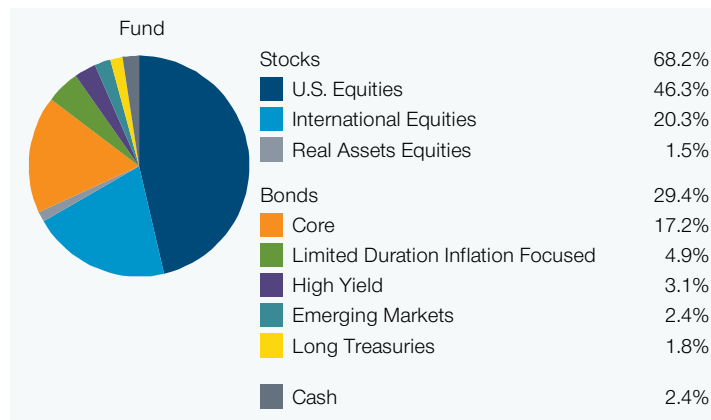
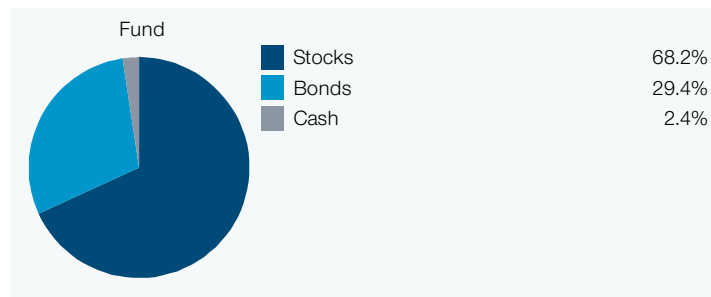
Fixed Income	Target 2035 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.63 years	8.27 years
Weighted Average Effective Duration	5.56 years	6.14 years

°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



## TARGET 2030 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2030 Fund	10.07%	-0.58%	1.07	0.98	-0.05	0.87	1.52%
WB TARGET 2030 FUND	9.36	0.00	1.00	1.00	0.00	0.94	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	Target 2030 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

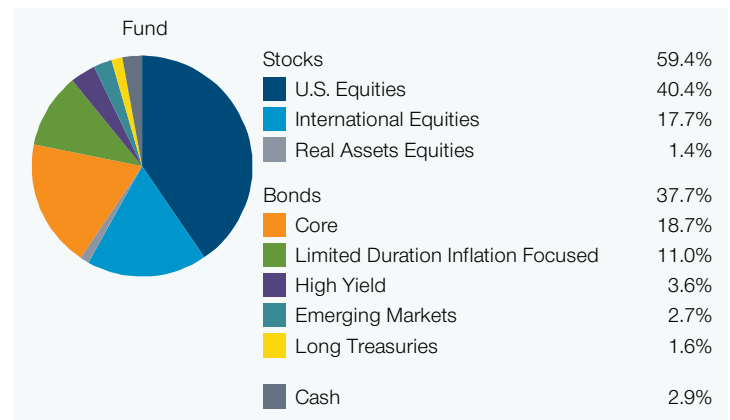
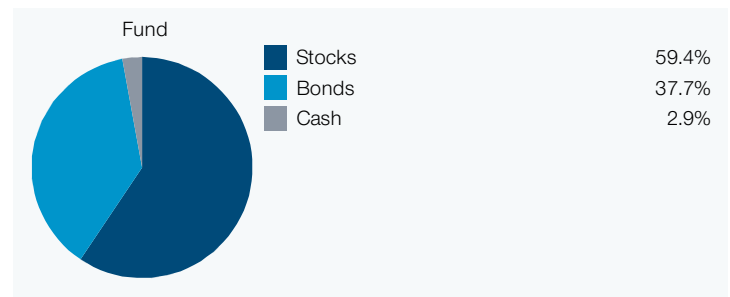
Fixed Income	Target 2030 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.90 years	8.27 years
Weighted Average Effective Duration	4.67 years	6.14 years

°Investment Weighted Median.

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### ASSET DIVERSIFICATION



## TARGET 2025 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2025 Fund	9.04%	-0.63%	1.08	0.98	-0.04	0.88	1.48%
WB TARGET 2025 FUND	8.28	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 Idx - 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)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

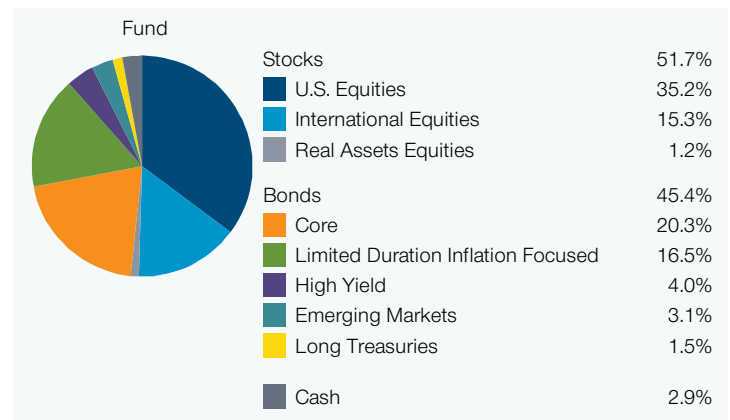
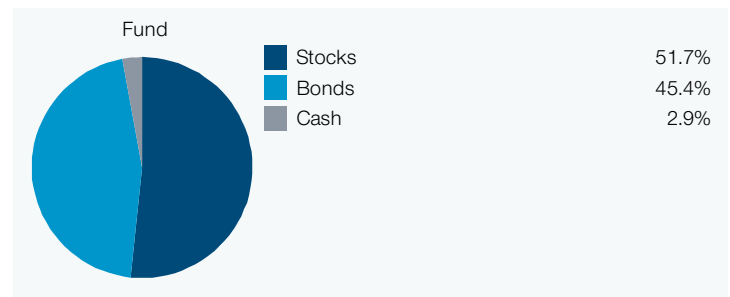
Fixed Income	Target 2025 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.47 years	8.27 years
Weighted Average Effective Duration	4.15 years	6.14 years

°Investment Weighted Median.

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### ASSET DIVERSIFICATION



## TARGET 2020 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2020 Fund	8.03%	-0.71%	1.11	0.97	0.03	0.91	1.53%
WB TARGET 2020 FUND	7.12	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	Target 2020 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$74,603	\$110,740
Price to Earnings (12 Months Forward) *° †	25.2X	27.3X
Price to Book°	5.6X	6.6X

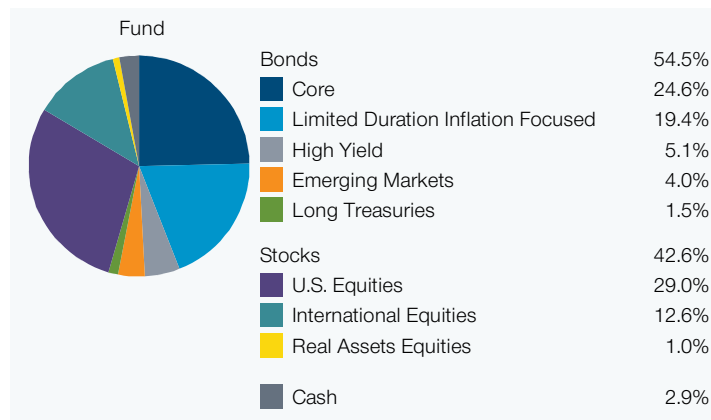
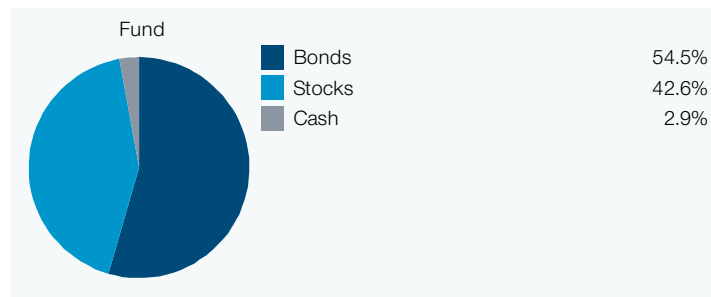
Fixed Income	Target 2020 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.44 years	8.27 years
Weighted Average Effective Duration	4.12 years	6.14 years

°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



## TARGET 2015 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2015 Fund	7.29%	-0.82%	1.14	0.97	0.04	0.93	1.57%
WB TARGET 2015 FUND	6.29	0.00	1.00	1.00	0.00	1.07	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	Target 2015 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

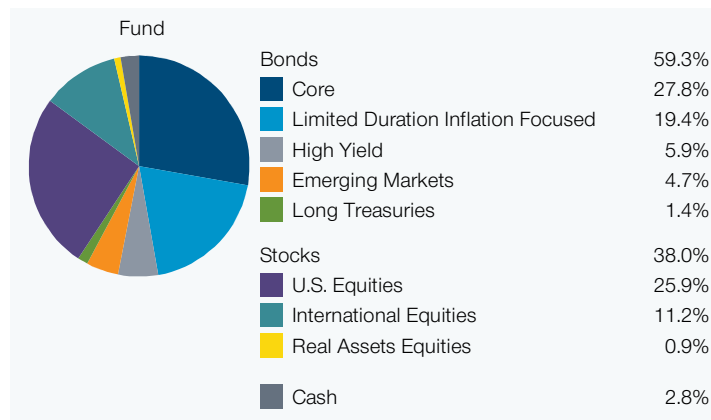
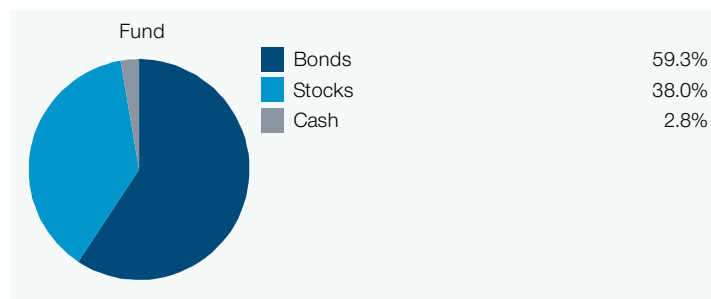
Fixed Income	Target 2015 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.51 years	8.27 years
Weighted Average Effective Duration	4.23 years	6.14 years

°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



## TARGET 2010 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2010 Fund	7.02%	-0.90%	1.17	0.97	0.06	0.93	1.65%
WB TARGET 2010 FUND	5.91	0.00	1.00	1.00	0.00	1.09	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	Target 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

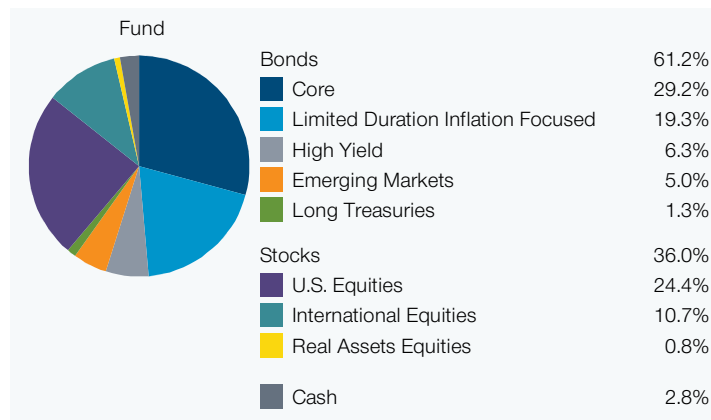
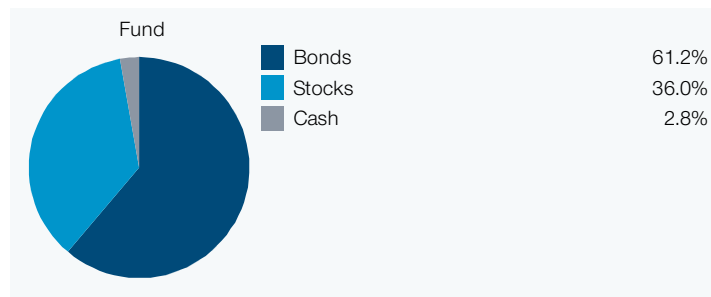
Fixed Income	Target 2010 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.53 years	8.27 years
Weighted Average Effective Duration	4.27 years	6.14 years

°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



## TARGET 2005 FUND

### RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Target 2005 Fund	6.87%	-0.99%	1.18	0.96	0.05	0.92	1.71%
WB TARGET 2005 FUND	5.70	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	Target 2005 Fund	Russell 3000 Index
Investment Weighted Median Market Cap (mm)		
	\$77,796	\$110,740
Price to Earnings (12 Months Forward) *° †	25.0X	27.3X
Price to Book°	5.6X	6.6X

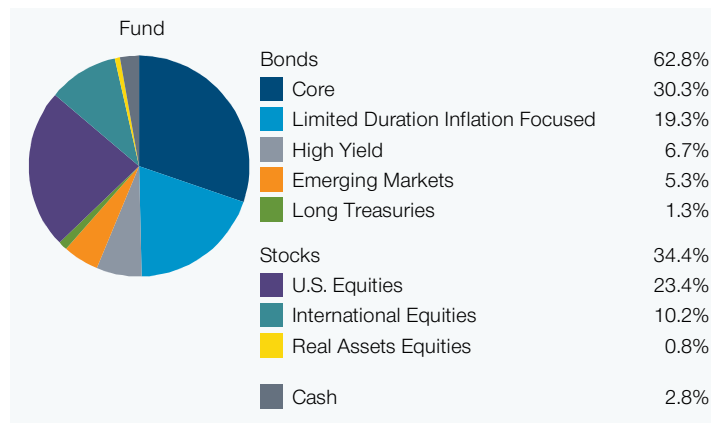
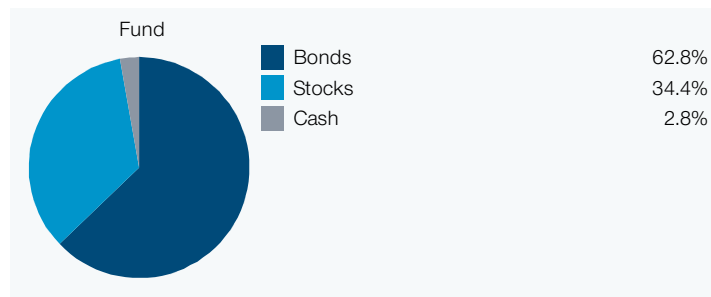
Fixed Income	Target 2005 Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	6.56 years	8.27 years
Weighted Average Effective Duration	4.30 years	6.14 years

°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**

	<b>Russell 3000 Index</b>	<b>MSCI All Country World Index ex USA Net</b>	<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	<b>Bloomberg Barclays U.S. Treasury Inflation- Protected Securities (TIPS) 1-5 Years Index</b>
Target 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Target 2060 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Target 2055 Fund Combined Index Portfolio	63.69	27.31	9.00	0.00
Target 2050 Fund Combined Index Portfolio	61.23	26.27	12.50	0.00
Target 2045 Fund Combined Index Portfolio	57.58	24.67	17.75	0.00
Target 2040 Fund Combined Index Portfolio	53.03	22.73	23.75	0.50
Target 2035 Fund Combined Index Portfolio	47.42	20.33	26.75	5.50
Target 2030 Fund Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Fund Combined Index Portfolio	35.85	15.35	31.80	17.00
Target 2020 Fund Combined Index Portfolio	29.45	12.65	37.90	20.00
Target 2015 Fund Combined Index Portfolio	26.24	11.26	42.50	20.00
Target 2010 Fund Combined Index Portfolio	24.84	10.66	44.50	20.00
Target 2005 Fund Combined Index Portfolio	23.75	10.15	46.10	20.00

**SERIES INFORMATION**

	<b>Symbol</b>	<b>12B-1 Fee</b>	<b>Fiscal Year End</b>
Target 2065 Fund	PRSLX	-	May 31
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, 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.

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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.

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