



**FACT SHEET**

# Target 2055 Fund - I Class

As of September 30, 2020

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

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

## BENEFITS AND RISKS

The fund provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

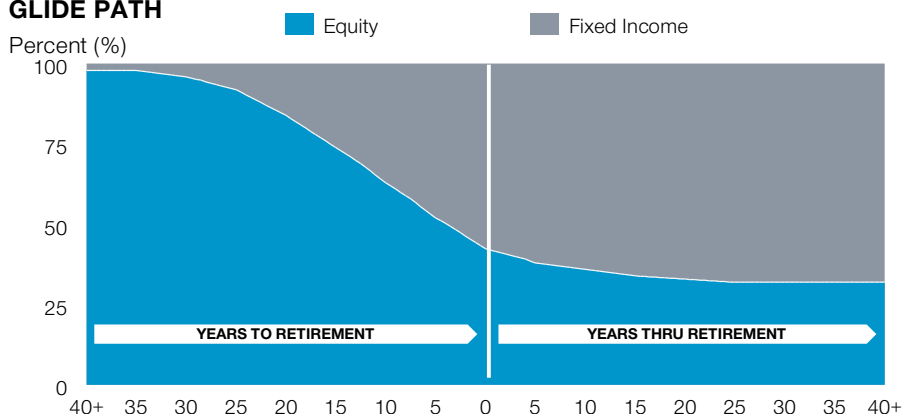
The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

## FUND INFORMATION

Symbol	N/A
CUSIP	
Inception Date of Fund	
Benchmark	
Expense Information (as of the most recent Prospectus)	0.00%
Fiscal Year End	
Total Annual Operating Expenses per \$1,000	-
12B-1 Fee	
Portfolio Holdings Turnover†	
Total Assets (all share classes)	\$

†Portfolio Turnover represents inception to the date of the report.

## 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)

**Year-to-Date**      **Since Inception**

**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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** Total return figures reflect the reinvestment of dividends and capital gains, if any.

**HOLDINGS**

**MORNINGSTAR™**

<b>Equity Holdings</b>	<b>% of Fund</b>	<b>Fixed Income Holdings</b>	<b>% of Fund</b>
------------------------	------------------	------------------------------	------------------

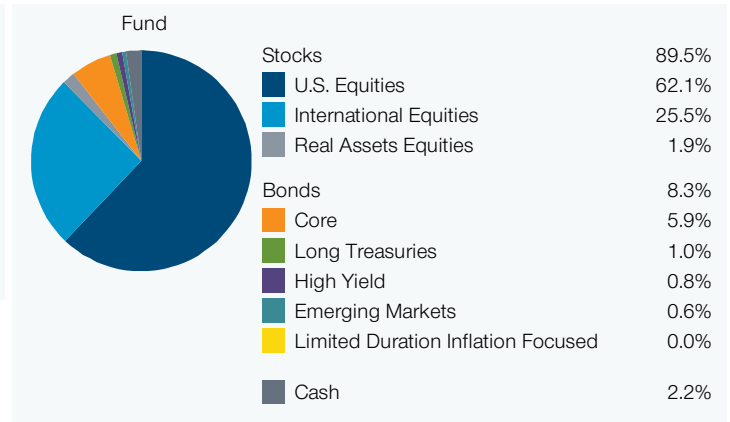
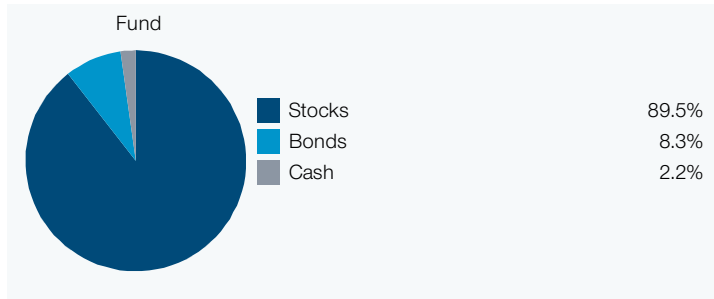
Overall Morningstar Rating™\* —

Morningstar Category™

\*Rating will be available after three years of performance history.

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

**ASSET DIVERSIFICATION**



For Sourcing Information, please see Additional Disclosures.

## Additional Disclosures

The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202004-1140920