



PORTFOLIO HIGHLIGHTS

The Retirement Funds outperformed their respective weighted benchmarks across the suite for the three-month period.

Relative performance drivers:

- Selection in U.S. large-cap value equities contributed to relative returns.
- The inclusion of emerging markets bonds added value.
- Stock selection in the U.S. small-cap growth strategy weighed on relative results.

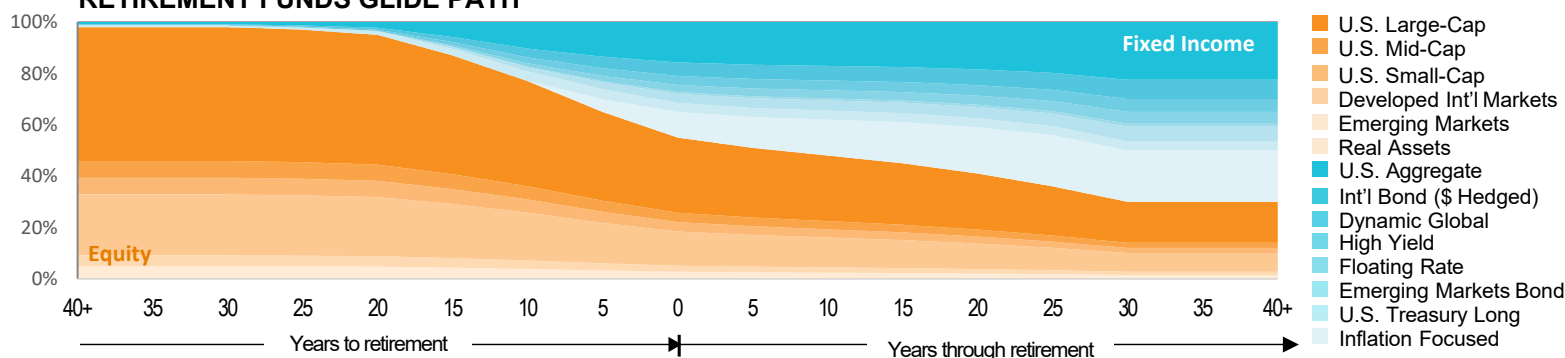
Additional Highlights:

- We shifted to a modest overweight to equities outside the U.S., as they offer relatively attractive valuations, and their more cyclical profile could be beneficial as the global growth outlook for 2021 has improved.
- Although the pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets, investor sentiment has been bolstered by positive news about the development of vaccines and therapeutics.
- All vintages outpaced their respective S&P Target Date Index for the quarter.

SERIES INFORMATION

Inception Date of Series	September 30, 2002
Expense Information (Series Range)	0.50% - 0.71%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$113,071,935,261

RETIREMENT FUNDS GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE FUNDS: T. Rowe Price is making changes to the glide path of our target date funds. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the funds' 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.

The glide path does not represent the asset allocation or management profile of the Retirement Balanced Fund. The Retirement Balanced Fund is a standalone product that maintains a static allocation of approximately 40% equities and 60% bonds. The T. Rowe Price Retirement Funds that follow the glide path do not merge with the Retirement Balanced Fund at any point.

¹ As of September 30, 2020.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

(NAV, total return)

	Expense Ratio ¹	Inception Date	Three Months	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception
Retirement 2065 Fund	0.71%	10/13/20	–	–	–	–	–	11.02% ²
Combined Index Portfolio			–	–	–	–	–	10.09 ²
Retirement 2060 Fund	0.71	6/23/14	15.29%	18.47%	11.14%	12.56%	–	9.58%
Combined Index Portfolio			14.26	17.60	11.30	12.80	–	9.66
Retirement 2055 Fund	0.71	12/29/06	15.36	18.55	11.15	12.59	10.66%	7.92
Combined Index Portfolio			14.26	17.60	11.30	12.80	10.63	7.62
Retirement 2050 Fund	0.71	12/29/06	15.29	18.68	11.19	12.62	10.67	7.94
Combined Index Portfolio			14.26	17.60	11.30	12.80	10.63	7.62
Retirement 2045 Fund	0.71	5/31/05	15.23	18.65	11.20	12.63	10.67	8.78
Combined Index Portfolio			14.25	17.59	11.30	12.80	10.63	8.38
Retirement 2040 Fund	0.69	9/30/02	14.56	18.11	10.93	12.38	10.54	10.13
Combined Index Portfolio			13.58	17.24	11.09	12.57	10.52	9.68
Retirement 2035 Fund	0.67	2/27/04	13.53	17.05	10.48	11.90	10.20	8.36
Combined Index Portfolio			12.58	16.50	10.70	12.07	10.19	7.98
Retirement 2030 Fund	0.64	9/30/02	12.35	15.90	9.98	11.34	9.76	9.72
Combined Index Portfolio			11.45	15.63	10.23	11.45	9.75	9.29
Retirement 2025 Fund	0.61	2/27/04	11.00	14.69	9.40	10.63	9.16	7.78
Combined Index Portfolio			10.12	14.64	9.68	10.70	9.17	7.41
Retirement 2020 Fund	0.57	9/30/02	9.66	13.19	8.70	9.81	8.47	8.82
Combined Index Portfolio			8.75	13.49	9.02	9.86	8.50	8.37
Retirement 2015 Fund	0.55	2/27/04	8.82	12.57	8.19	9.02	7.75	6.94
Combined Index Portfolio			7.81	13.06	8.53	9.02	7.79	6.62
Retirement 2010 Fund	0.52	9/30/02	8.07	11.90	7.80	8.42	7.04	7.73
Combined Index Portfolio			7.10	12.58	8.17	8.35	7.09	7.38
Retirement 2005 Fund	0.52	2/27/04	7.40	11.24	7.39	7.90	6.54	6.17
Combined Index Portfolio			6.35	12.01	7.81	7.84	6.57	5.87
Retirement Balanced Fund	0.50	9/30/02	7.58	11.43	7.51	7.86	6.26	6.62
Combined Index Portfolio			6.71	11.69	7.71	7.82	6.26	5.85

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.

The Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI All Country World Index ex USA Net, and Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years 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.

¹As reported in the most recent prospectus.

²Since inception returns for the Retirement 2065 Fund and 2065 Combined Index Portfolio are not annualized.

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.

PERFORMANCE REVIEW

COVID-Off Hopes Extend Market Rally

Global equities soared in the fourth quarter, capping a remarkable year that saw equity markets crater in March only to recover and rally higher over the remainder of 2020. U.S. stocks delivered strong returns, with most major equity indices hitting fresh all-time highs, driven by fading political uncertainty and advances in the response to the coronavirus pandemic. Stocks climbed in the wake of President-elect Joe Biden's victory over incumbent President Donald Trump. The successful development of coronavirus vaccines and initial distribution efforts, which began by year-end, also boosted markets. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the energy sector, where oil prices rose on hopes that an end to the pandemic would spur greater demand. Equities also advanced in developed Europe, led by notable gains in Austria and Spain. Developed Asian and Far East equity markets also delivered strong returns, where Australian shares led the way followed closely by double-digit gains in Japan and Hong Kong. Emerging markets equities outperformed developed markets, buoyed by increased risk appetite and a weaker U.S. dollar. South Korean equities generated very strong returns and paced Asian markets, while equity markets in Turkey and Russia were notable leaders in emerging Europe.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., high yield bonds delivered strong returns and outperformed investment-grade debt, as investors continued to embrace risk and sought securities with attractive yields. Investment-grade bonds generated slightly positive returns, led by corporate bonds amid demand for securities with a yield advantage. Conversely, Treasuries declined as longer-term yields crept higher on prospects for improving economic growth and inflation. Despite low or negative yields, bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone and Japanese bond returns to U.S. investors were helped by U.S. dollar weakness against the euro, pound, and yen over the period. Emerging markets bonds also generated strong positive returns, with local currency issues outpacing U.S. dollar-denominated debt, as various currencies appreciated strongly against the greenback.

Three-Month Performance

Structural Effect

Exposure to Emerging Markets Bonds Added Value

Both dollar-denominated and local currency emerging markets bonds posted very strong returns, capping a strong rally off March lows amid a return in risk appetite. Defaults have been contained, and growth has rebounded sharply as emerging markets have come through lockdowns and instituted fiscal and monetary stimulus programs. Yields in developed markets remain anchored at historic lows, helping to drive flows into emerging markets bonds as investors sought higher yielding securities. Local currency issues also benefited from a sliding U.S. dollar.

- As measured by the J.P. Morgan Emerging Markets Index Global, emerging markets bonds returned 5.49%, while investment-grade debt, as measured by the Bloomberg Barclays Global Aggregate Bond Index USD Hedged, returned 0.89%. Our inclusion of emerging markets bonds had a positive impact on relative results.

Allocation Effect

An overweight allocation to U.S. small-cap stocks, which outpaced large-cap stocks, bolstered relative returns for the quarter.

Security Selection

U.S. Large-Cap Value Stocks Contributed Due to Security Selection

As measured by the Russell 1000 Value Index, U.S. large-cap value equities surged during the period, returning 16.25%. While value stocks have trailed growth stocks in the U.S. for most of the year, cyclical stocks that have underperformed during the market recovery received a sharp boost in the fourth quarter. During the period, optimism rose that economic activity could recover faster than expected, thanks to the development and

distribution of highly effective coronavirus vaccines, which would likely benefit value-oriented sectors like the energy and consumer discretionary sectors. The prospect of additional fiscal stimulus also boosted the sector.

- Security selection within the U.S. large-cap value equity strategy positively contributed to relative returns as the allocation outperformed its style-specific benchmark. Stock selection in the financials sector was the leading contributor to relative results. Holdings in the consumer discretionary sector also added value.

Selection Within International Developed Growth Stocks Added Value

International stock markets notched strong gains during the quarter, bringing several major indices to multiyear or record highs. Positive developments in the fight against the coronavirus drove the market rally, despite concerns over new lockdown measures, particularly in Europe. As measured by the MSCI EAFE Growth Index, international developed growth stocks returned 13.13%, led by strong returns in energy and utilities.

- Security selection within the international developed growth equity strategy added value, as the allocation outpaced its style-specific benchmark. The financials sector was the top contributor due to strong stock selection and a favorable overweight allocation. The information technology sector also boosted results due to favorable security selection, led by holdings in technology hardware, storage, and peripherals.

Selection Among U.S. Small-Cap Growth Stocks Weighed

U.S. small-cap growth stocks, as measured by the Russell 2000 Growth Index, returned 29.61%. All sectors delivered positive returns, led by information technology, health care, and industrials and business services.

- Security selection within the allocation to U.S. small-cap growth stocks, which underperformed its style-specific benchmark, weighed on relative results. The industrials and business services sector was the largest detractor from relative results due to stock selection, driven by holdings in the commercial services and supplies industry. The health care sector also had a negative impact on relative performance due to selection.

Security Selection Within U.S. Small-Cap Core Stocks Detracted

U.S. small-cap core stocks delivered impressive returns during the quarter, bolstered by optimism for a sustained economic recovery. As measured by the Russell 2000 Index, U.S. small-cap core stocks returned 31.37% for the quarter.

- Security selection within the allocation to U.S. small-cap core stocks, which underperformed its style-specific benchmark, weighed on relative results. The health care sector was the top detractor due to stock selection, driven by the health care equipment and supplies industries. The information technology and industrials and business services sectors also weighed on relative returns due to unfavorable security selection.

Twelve-Month Performance

Structural Effect

The Inclusion of Real Assets Equities Detracted

The recovery in real assets equities continued over the recent three-month period, and by year-end much of the ground that was lost during the pandemic-induced downturn had been retraced. Optimism that progress in the fight against the coronavirus would lead to a return to more normalized economic activity was supportive for the sector, most notably names in energy, as oil prices surged late in the year. Despite positive returns, the sector continued to trail during a period of strong performance in global equities.

- As measured by the Real Assets Fund's weighted benchmark, real assets equities returned 0.28%, while broad equities as represented by the Retirement Funds' blended equity benchmark returned 17.79%. The inclusion of real assets equities detracted from relative performance, although this negative impact was partly offset by a tactical underweight allocation to the sector.

Allocation Effect

Positioning Between U.S. Growth and Value Lifted Performance

Through much of the period, the market recovery in U.S. equities was heavily concentrated in growth stocks that have seen tailwinds from shifting consumer behavior during the pandemic. However, diminished political risks and the development and distribution of coronavirus vaccines spurred hopes that an economic recovery was on the horizon. In this environment, the market rally broadened and value stocks outperformed growth stocks late in the period.

- We held a favorable overweight to U.S. growth stocks early in the period. This runup led to extended valuations for growth names and comparatively attractive valuations within value, and we shifted our exposure to a modest overweight to value. This well-timed overweight was beneficial late in the period, as an improved economic outlook provided a boost for the more cyclically oriented value sectors.

Security Selection

Selection in U.S. Large-Cap Value Stocks Contributed

Despite the historic downturn early in 2020, U.S. equities finished the year up significantly. Despite a rally late in the period, value stocks faced significant headwinds for most of the year, with cyclically oriented sectors like energy and real estate still in negative territory. As measured by the Russell 1000 Value Index, U.S. large-cap value equities posted a return of 2.80%.

- The U.S. large-cap value allocation outperformed its style-specific benchmark by nearly 800 bps for the one-year period. Strong stock selection within the information technology sector drove relative outperformance, led by holdings in semiconductors and semiconductor equipment. Stock selection in the health care sector also added value, as did an underweight allocation in the energy sector.

U.S. Small-Cap Growth Stocks Added Value Due to Security Selection

As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks surged over the year, posting a return of 34.63%. Smaller companies benefited from strong fiscal and monetary stimulus early in the period, secular tailwinds in growth-oriented sectors, and improved risk appetite over the second half of the year.

- Despite a challenging period in the recent quarter and the index's strong returns, the strategy outpaced its benchmark by more than 2,000 basis points for the year. Stock selection in the information technology sector was the leading contributor to relative performance, driven by positioning in the software and IT services industries. Strong stock selection and a favorable underweight in the consumer staples sector also boosted performance.

U.S. Mid-Cap Growth Stocks Detracted Due to Security Selection

Mid-cap growth stocks benefited from similar tailwinds as the rest of the U.S. equity market, including fiscal and monetary stimulus and secular tailwinds in growth-oriented sectors that have been accelerated by the pandemic. As measured by the Russell Mid-Cap Growth Index, U.S. mid-cap growth stocks returned 35.59%. Within the sector, narrow market leadership has persisted, with gains heavily concentrated in names in information technology.

- While the allocation to mid-cap growth stocks delivered strong positive returns, it trailed its style-specific benchmark during the period. The sharp outperformance of expensive, aggressive growth companies in the mid-cap growth space resulted the portfolio's underperformance.

PORTFOLIO POSITIONING AND ACTIVITY

We have taken a balanced view on risk against a backdrop of divergent recoveries in global markets, which have rebounded, and global economies, which are mired in an uncertain recovery. Within equities, we tilted to an overweight to markets outside the U.S. and added to emerging markets. Within fixed income, we pared emerging markets debt and added to floating rate bank loans.

Neutral Between Stocks and Bonds

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. With President-elect Joe Biden's victory and Republicans seeming likely to retain control of the Senate in the days after the election, investors began to anticipate a Goldilocks scenario of additional fiscal stimulus but more limited tax increases than under a "blue wave" Democratic sweep. However, with Democratic challengers unseating Republican incumbents in both Georgia senate runoff races and establishing a fragile majority in the upper chamber, markets may begin to factor in the likelihood of more progressive policies on taxes and tighter regulation. 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.

Favor International Markets Over U.S. Equities

We tilted to an overweight to international stocks relative to U.S. stocks. International equities offer relatively attractive valuations, and their more cyclical profile could be beneficial as the global growth outlook for 2021 has improved. Aggressive stimulus measures and stable Chinese demand could also provide tailwinds for international stocks, as well as the potential weakness in the U.S. dollar.

European markets should benefit into a cyclical recovery. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank has remained supportive, as has the European Union, which has committed to a recovery fund totaling nearly EUR 2 trillion. Japanese equities continue to be backed by dovish central bank policy, and the yen, which generally fares better in risk-off environments, has strengthened notably despite the improving outlook for global growth.

Favor Emerging Markets Over Developed Markets Equities

We increased our overweight to emerging markets stocks relative to developed market stocks. Emerging markets stocks offer attractive valuations—due in part to the sharp sell-off in early 2020—and should benefit from an improving global growth outlook in 2021 and favorable currency trends. While concerns over the coronavirus pandemic and idiosyncratic risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Despite the recent rapid deceleration in global economic activity, continued domestic demand, a weaker U.S. dollar, and less exposure to broader global trade disruption could be supportive of certain emerging markets.

With the notable exception of China, key developing countries have faced meaningful challenges in containing the coronavirus and have limited tools to support growth. Certain emerging markets continue to offer attractive valuations relative to developed markets. Increases in domestic stimulus and successful containment of the virus by China could also continue to be supportive. However, given the impact of lockdown measures on demand and, more generally, economic activity, headwinds remain for commodity- and export-driven economies in the near term.

Emerging Markets Bonds

We trimmed our position in emerging markets U.S. dollar-denominated bonds and are now neutral. While the sector offers attractive yields compared with developed markets, relative valuations appear less attractive after the sector's recent rally. The lack of sufficient economic means to support growth presents a headwind for emerging markets bonds, as do idiosyncratic risks and limited health care infrastructure amid the ongoing pandemic.

Floating Rate Loans

We increased our overweight to floating rate bank loans. Spreads within the sector reached historically attractive levels in the wake of the early 2020 sell-off. In our view, relative valuations have become more favorable, helped by a recent uptick in issues with LIBOR floors. Floors are a particularly attractive feature in the current interest rate environment, as loans will yield at least the floor amount of interest regardless of how far interest rates drop. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

PORTFOLIO MANAGER'S OUTLOOK

Aggressive monetary and fiscal stimulus measures from central banks and governments around the world have helped fuel a rally that saw major indices bounce back from March lows to new highs late in the reporting period. Financial markets have become increasingly dependent on stimulus measures, and the recent additional round of fiscal stimulus has largely been priced into the markets. Meanwhile, the coronavirus pandemic has proven difficult to contain in the U.S., and a second wave in Europe has also sparked fears of further economic damage and led to new lockdown measures. Although the pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets, investor sentiment has been bolstered by positive news about the development of vaccines and therapeutics.

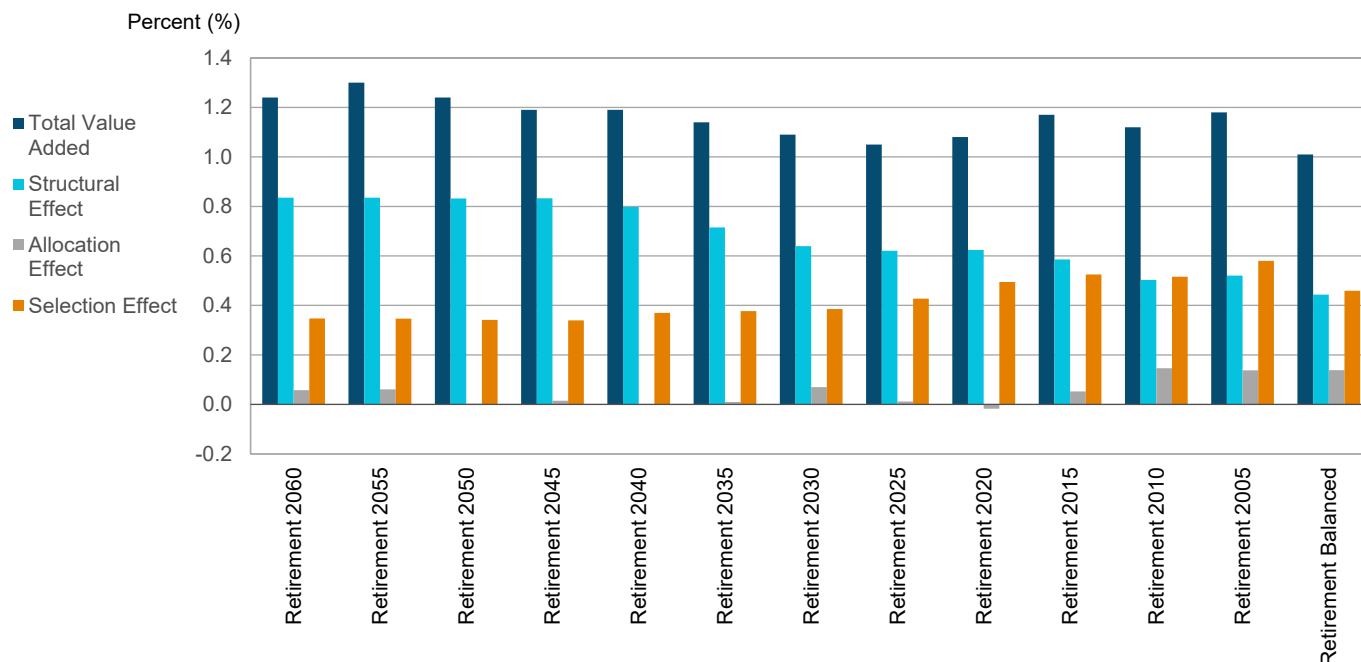
Economic risks receded late in the period as the UK and the European Union reached a trade agreement, although the impacts of this new financial relationship remain to be seen. As 2020 closed, markets seemed to celebrate the prospects of a divided government—a Democrat-controlled House of Representatives with a Joe Biden presidency and Republicans maintaining control of the Senate. 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.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe that our multi-asset portfolios' broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

QUARTERLY ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended December 31, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	-	84 bps	84 bps	83 bps	83 bps	80 bps	72 bps	64 bps	62 bps	62 bps	59 bps	50 bps	52 bps	44 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	67 bps	67 bps	68 bps	68 bps	63 bps	53 bps	43 bps	34 bps	28 bps	22 bps	13 bps	12 bps	12 bps
U.S. Equity Structure vs. Russell 3000 Index	-	17 bps	17 bps	17 bps	17 bps	16 bps	15 bps	13 bps	11 bps	9 bps	8 bps	7 bps	6 bps	6 bps
Real Assets	-	10 bps	10 bps	10 bps	10 bps	9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	4 bps
Emerging Markets Bond	-	1 bp	1 bp	1 bp	1 bp	3 bps	6 bps	10 bps	14 bps	18 bps	20 bps	21 bps	23 bps	17 bps
High Yield	-	1 bp	1 bp	1 bp	1 bp	3 bps	6 bps	9 bps	13 bps	17 bps	19 bps	19 bps	21 bps	15 bps
Floating Rate	-	0 bps	0 bps	0 bps	0 bps	0 bps	1 bp	1 bp	2 bps	3 bps	3 bps	3 bps	3 bps	2 bps
Dynamic Global Bond	-	0 bps	0 bps	0 bps	0 bps	-1 bp	-1 bp	-2 bps	-2 bps	-2 bps	-3 bps	-3 bps	-3 bps	-2 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp
U.S. Treasury Long	-	-6 bps	-5 bps	-7 bps	-7 bps	-9 bps	-12 bps	-14 bps	-14 bps	-14 bps	-14 bps	-13 bps	-13 bps	-10 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	-8 bps	-8 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-4 bps	-3 bps	-3 bps	-2 bps	-3 bps

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Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Value Added: The performance difference between the portfolio and its custom benchmark.

Structural Effect: The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. For Sourcing Information, please see Additional Disclosures.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	–	6 bps	6 bps	0 bps	1 bp	0 bps	1 bp	7 bps	1 bp	-2 bps	5 bps	15 bps	14 bps	14 bps
Large- vs. Mid- vs. Small-Cap	–	17 bps	17 bps	14 bps	14 bps	13 bps	13 bps	12 bps	11 bps	9 bps	9 bps	8 bps	6 bps	9 bps
Core vs. Diversifying Fixed Income	–	4 bps	4 bps	1 bp	0 bps	2 bps	3 bps	3 bps	1 bp	1 bp	7 bps	16 bps	17 bps	13 bps
Non-U.S. Developed vs. Emerging	–	2 bps	2 bps	3 bps	3 bps	2 bps	2 bps	1 bp	1 bp	0 bps	0 bps	0 bps	0 bps	0 bps
U.S. Equity Growth vs. Value	–	-1 bp	-1 bp	-1 bp	-1 bp	-2 bps	-1 bp	0 bps	1 bp	2 bps	1 bp	-1 bp	-1 bp	-1 bp
Core Equity vs. Real Assets	–	-6 bps	-6 bps	-6 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps
Equity vs. Fixed Income	–	-9 bps	-9 bps	-7 bps	-6 bps	-7 bps	-8 bps	-5 bps	-9 bps	-11 bps	-9 bps	-7 bps	-7 bps	-6 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	–	35 bps	35 bps	34 bps	34 bps	37 bps	38 bps	39 bps	43 bps	49 bps	52 bps	52 bps	58 bps	46 bps
Value Fund–Z Class	–	48 bps	48 bps	48 bps	48 bps	45 bps	37 bps	30 bps	24 bps	20 bps	15 bps	8 bps	7 bps	7 bps
International Stock Fund–Z Class	–	19 bps	19 bps	19 bps	19 bps	17 bps	16 bps	15 bps	13 bps	11 bps	9 bps	8 bps	7 bps	8 bps
Growth Stock Fund–Z Class	–	17 bps	17 bps	17 bps	17 bps	15 bps	13 bps	10 bps	8 bps	7 bps	5 bps	2 bps	2 bps	2 bps
International Value Equity Fund–Z Class	–	9 bps	9 bps	9 bps	9 bps	8 bps	8 bps	7 bps	6 bps	5 bps	5 bps	4 bps	3 bps	4 bps
New Income Fund–Z Class	–	3 bps	3 bps	3 bps	3 bps	5 bps	9 bps	12 bps	15 bps	17 bps	19 bps	21 bps	23 bps	17 bps
Dynamic Global Bond Fund–Z Class	–	2 bps	2 bps	2 bps	2 bps	3 bps	5 bps	6 bps	8 bps	9 bps	10 bps	11 bps	12 bps	9 bps
International Bond Fund USD Hedged–Z Class	–	1 bp	1 bp	1 bp	1 bp	2 bps	3 bps	4 bps	5 bps	6 bps	7 bps	8 bps	8 bps	6 bps
Emerging Markets Bond Fund–Z Class	–	1 bp	1 bp	1 bp	1 bp	2 bps	4 bps	6 bps	9 bps	11 bps	13 bps	14 bps	16 bps	12 bps
Mid-Cap Growth Fund–Z Class	–	-8 bps	-8 bps	-8 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-3 bps	-4 bps
Small-Cap Value Fund–Z Class	–	-11 bps	-11 bps	-11 bps	-11 bps	-10 bps	-9 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-5 bps
Small-Cap Stock Fund–Z Class	–	-17 bps	-17 bps	-17 bps	-17 bps	-16 bps	-15 bps	-14 bps	-12 bps	-11 bps	-9 bps	-7 bps	-6 bps	-7 bps
New Horizons Fund–Z Class	–	-36 bps	-36 bps	-36 bps	-36 bps	-34 bps	-31 bps	-28 bps	-24 bps	-20 bps	-18 bps	-16 bps	-13 bps	-14 bps

Past performance is not a reliable indicator of future performance.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

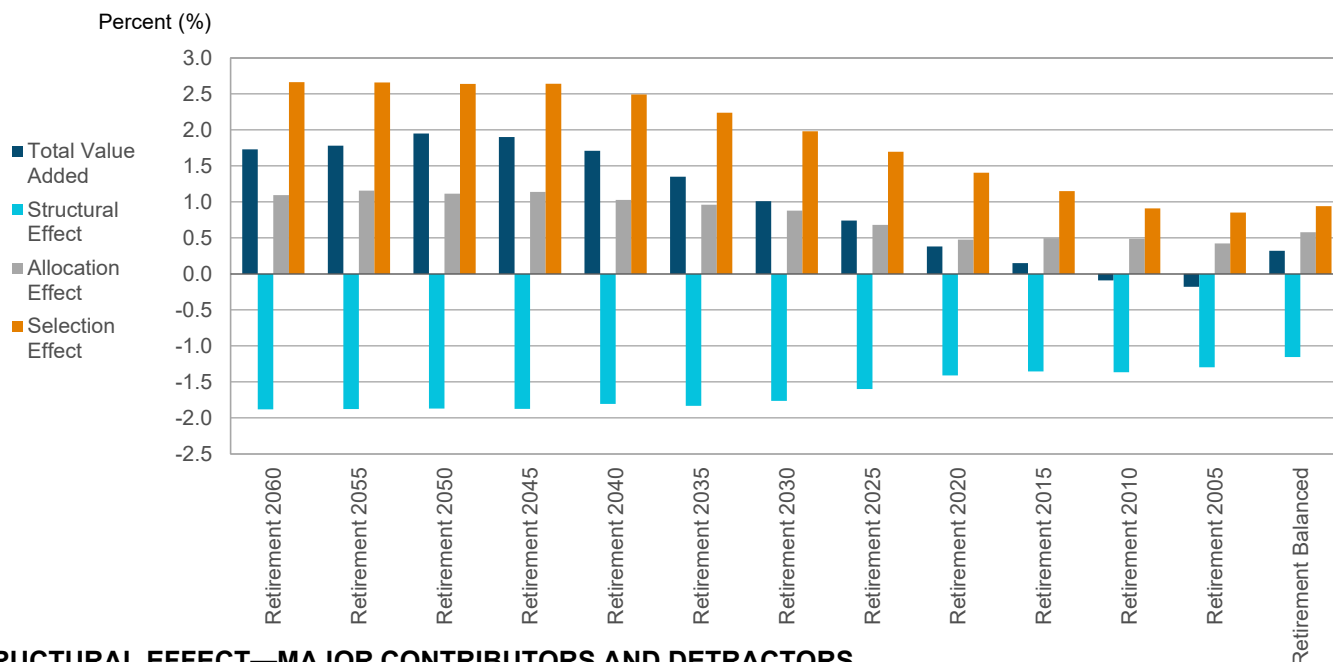
Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended December 31, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Structural Effect Total	-	-188 bps	-188 bps	-187 bps	-188 bps	-181 bps	-183 bps	-176 bps	-160 bps	-141 bps	-135 bps	-137 bps	-130 bps	-116 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	55 bps	56 bps	57 bps	56 bps	53 bps	43 bps	34 bps	28 bps	27 bps	22 bps	16 bps	14 bps	15 bps
U.S. Treasury Long	-	26 bps	26 bps	24 bps	24 bps	30 bps	33 bps	34 bps	39 bps	40 bps	42 bps	43 bps	43 bps	28 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	17 bps	17 bps	17 bps	17 bps	16 bps	15 bps	14 bps	12 bps	10 bps	9 bps	7 bps	6 bps	7 bps
Floating Rate	-	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-2 bps	-2 bps	-2 bps	-3 bps	-4 bps	-5 bps	-5 bps	-3 bps
Non-U.S. Developed Structure vs. MSCI EAFE Index	-	-3 bps	-3 bps	-3 bps	-3 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp
High Yield	-	-3 bps	-3 bps	-3 bps	-3 bps	-4 bps	-6 bps	-5 bps	-5 bps	-5 bps	-9 bps	-12 bps	-13 bps	-5 bps
Emerging Markets Bond	-	-4 bps	-4 bps	-3 bps	-3 bps	-4 bps	-6 bps	-5 bps	-5 bps	-6 bps	-10 bps	-13 bps	-14 bps	-5 bps
U.S. Small-Cap Structure vs. Russell 2000 Index	-	-5 bps	-5 bps	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
International Bond Hedged	-	-5 bps	-5 bps	-5 bps	-5 bps	-8 bps	-11 bps	-13 bps	-16 bps	-19 bps	-22 bps	-24 bps	-25 bps	-16 bps
Dynamic Global Bond	-	-6 bps	-6 bps	-6 bps	-6 bps	-9 bps	-13 bps	-17 bps	-21 bps	-24 bps	-27 bps	-29 bps	-31 bps	-21 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	-31 bps	-32 bps	-31 bps	-31 bps	-29 bps	-27 bps	-24 bps	-22 bps	-19 bps	-17 bps	-15 bps	-13 bps	-15 bps
Real Assets	-	-76 bps	-76 bps	-76 bps	-76 bps	-72 bps	-68 bps	-62 bps	-55 bps	-47 bps	-39 bps	-34 bps	-29 bps	-33 bps
U.S. Equity Structure vs. Russell 3000 Index	-	-152 bps	-151 bps	-151 bps	-152 bps	-144 bps	-134 bps	-123 bps	-108 bps	-91 bps	-77 bps	-67 bps	-58 bps	-64 bps

Past performance is not a reliable indicator of future performance.

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

Value Added: The performance difference between the portfolio and its custom benchmark.

Structural Effect: The impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Allocation Effect Total	–	109 bps	116 bps	111 bps	114 bps	103 bps	96 bps	88 bps	68 bps	48 bps	50 bps	49 bps	42 bps	58 bps
U.S. Equity Growth vs. Value	–	60 bps	66 bps	66 bps	69 bps	65 bps	56 bps	46 bps	37 bps	30 bps	21 bps	12 bps	10 bps	12 bps
Core Equity vs. Real Assets	–	43 bps	43 bps	43 bps	43 bps	41 bps	39 bps	35 bps	31 bps	26 bps	21 bps	19 bps	16 bps	18 bps
Non-U.S. Developed vs. Emerging	–	8 bps	8 bps	8 bps	9 bps	8 bps	7 bps	7 bps	6 bps	5 bps	4 bps	3 bps	2 bps	3 bps
Equity vs. Fixed Income	–	5 bps	4 bps	3 bps	5 bps	2 bps	6 bps	10 bps	8 bps	3 bps	6 bps	7 bps	5 bps	13 bps
Large- vs. Mid- vs. Small-Cap	–	5 bps	4 bps	2 bps	1 bp	0 bps	1 bp	3 bps	4 bps	4 bps	5 bps	5 bps	4 bps	5 bps
Non-U.S. Growth vs. Value	–	-1 bp	-1 bp	0 bps	0 bps	-1 bp	-1 bp	-1 bp	-2 bps	-2 bps	-3 bps	-3 bps	-3 bps	-3 bps
Core vs. Diversifying Fixed Income	–	-4 bps	-4 bps	-7 bps	-8 bps	-9 bps	-11 bps	-15 bps	-20 bps	-22 bps	-10 bps	1 bp	3 bps	2 bps
U.S. vs. Non-U.S. Equity	–	-7 bps	-6 bps	-5 bps	-6 bps	-4 bps	-1 bp	1 bp	3 bps	3 bps	4 bps	5 bps	5 bps	7 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Selection Effect Total	–	266 bps	266 bps	264 bps	264 bps	249 bps	224 bps	198 bps	170 bps	141 bps	115 bps	91 bps	85 bps	94 bps
Value Fund—Z Class	–	165 bps	163 bps	163 bps	163 bps	150 bps	128 bps	105 bps	79 bps	54 bps	35 bps	12 bps	11 bps	11 bps
New Horizons Fund—Z Class	–	51 bps	52 bps	51 bps	52 bps	50 bps	47 bps	43 bps	38 bps	33 bps	26 bps	24 bps	21 bps	24 bps
International Value Equity Fund—Z Class	–	45 bps	45 bps	45 bps	45 bps	42 bps	39 bps	35 bps	32 bps	27 bps	23 bps	21 bps	18 bps	20 bps
Mid-Cap Value Fund—Z Class	–	21 bps	21 bps	21 bps	21 bps	19 bps	18 bps	16 bps	14 bps	12 bps	10 bps	8 bps	7 bps	8 bps
Overseas Stock Fund—Z Class	–	20 bps	20 bps	20 bps	20 bps	19 bps	17 bps	16 bps	14 bps	12 bps	10 bps	9 bps	8 bps	8 bps
Small-Cap Value Fund—Z Class	–	16 bps	16 bps	16 bps	16 bps	15 bps	14 bps	13 bps	11 bps	10 bps	8 bps	7 bps	6 bps	7 bps
Real Assets Fund—Z Class	–	13 bps	13 bps	13 bps	13 bps	13 bps	12 bps	11 bps	10 bps	9 bps	7 bps	6 bps	5 bps	6 bps
Dynamic Global Bond Fund—Z Class	–	8 bps	8 bps	9 bps	9 bps	14 bps	20 bps	25 bps	31 bps	36 bps	38 bps	41 bps	44 bps	30 bps
New Income Fund—Z Class	–	-12 bps	-12 bps	-13 bps	-13 bps	-18 bps	-23 bps	-25 bps	-29 bps	-32 bps	-34 bps	-35 bps	-37 bps	-18 bps
Growth Stock Fund—Z Class	–	-17 bps	-17 bps	-17 bps	-17 bps	-16 bps	-14 bps	-11 bps	-7 bps	-2 bps	-1 bp	1 bp	1 bp	1 bp
International Stock Fund—Z Class	–	-19 bps	-19 bps	-19 bps	-19 bps	-18 bps	-18 bps	-16 bps	-14 bps	-12 bps	-10 bps	-8 bps	-7 bps	-8 bps
Mid-Cap Growth Fund—Z Class	–	-38 bps	-39 bps	-38 bps	-39 bps	-37 bps	-34 bps	-31 bps	-28 bps	-24 bps	-19 bps	-17 bps	-14 bps	-16 bps

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Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	93.00%	93.00%	93.00%	92.75%	88.25%	81.50%	73.50%	64.00%	54.60%	48.50%	43.50%	38.50%	40.00%
Total Fixed Income	2.00	7.00	7.00	7.00	7.25	11.75	18.50	26.50	36.00	45.40	51.50	56.50	61.50	60.00
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	15.64	19.11	19.11	19.11	19.06	17.88	15.16	12.36	9.99	8.52	6.69	4.13	3.66	3.80
Large-Cap Core														
Equity Index 500 Fund—Z Class	9.12	8.47	8.47	8.47	8.44	8.57	10.74	12.42	12.44	10.61	11.27	14.01	12.40	12.88
U.S. Large-Cap Core Fund—Z Class	11.73	1.70	1.70	1.70	1.69	1.58	1.36	1.11	0.88	0.75	0.59	0.36	0.32	0.33
Large-Cap Value														
Value Fund—Z Class	15.64	19.11	19.11	19.11	19.06	17.88	15.16	12.36	9.99	8.52	6.69	4.13	3.66	3.80
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.26	3.40	3.40	3.40	3.39	3.23	2.98	2.69	2.34	2.00	1.77	1.59	1.41	1.46
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.26	3.40	3.40	3.40	3.39	3.23	2.98	2.69	2.34	2.00	1.77	1.59	1.41	1.46
Small-Cap Growth														
New Horizons Fund—Z Class	2.17	2.22	2.22	2.22	2.21	2.10	1.94	1.75	1.53	1.30	1.16	1.04	0.92	0.95
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.17	2.22	2.22	2.22	2.21	2.10	1.94	1.75	1.53	1.30	1.16	1.04	0.92	0.95
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.17	2.22	2.22	2.22	2.21	2.10	1.94	1.75	1.53	1.30	1.16	1.04	0.92	0.95
Total U.S. Equity	65.17	61.84	61.84	61.84	61.68	58.68	54.20	48.88	42.56	36.31	32.25	28.93	25.60	26.60
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	7.91	7.51	7.51	7.51	7.49	7.13	6.58	5.94	5.17	4.41	3.92	3.51	3.11	3.23
Developed Core														
Overseas Stock Fund—Z Class	7.91	7.51	7.51	7.51	7.49	7.13	6.58	5.94	5.17	4.41	3.92	3.51	3.11	3.23
Developed Value														
International Value Equity Fund—Z Class	7.91	7.51	7.51	7.51	7.49	7.13	6.58	5.94	5.17	4.41	3.92	3.51	3.11	3.23
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.10	3.45	3.45	3.45	3.44	3.27	3.02	2.72	2.37	2.02	1.80	1.61	1.43	1.48
Emerging Markets Discovery Stock Fund—Z Class	2.10	0.53	0.53	0.53	0.53	0.50	0.47	0.42	0.37	0.31	0.28	0.25	0.22	0.23
Total International Equity	27.93	26.51	26.51	26.51	26.44	25.15	23.23	20.95	18.24	15.56	13.82	12.40	10.97	11.40
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	4.90	4.65	4.65	4.65	4.64	4.41	4.08	3.68	3.20	2.73	2.43	2.18	1.93	2.00

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

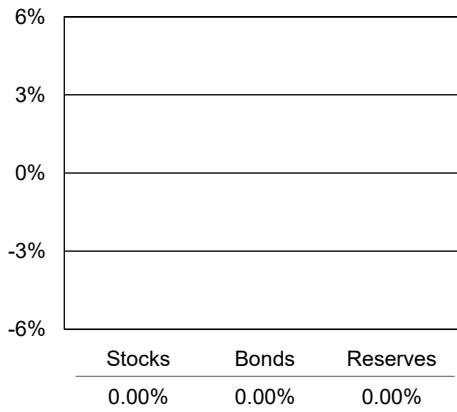
SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Retirement Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.00%	93.00%	93.00%	93.00%	92.75%	88.25%	81.50%	73.50%	64.00%	54.60%	48.50%	43.50%	38.50%	40.00%
Total Fixed Income	2.00	7.00	7.00	7.00	7.25	11.75	18.50	26.50	36.00	45.40	51.50	56.50	61.50	60.00
FIXED INCOME														
Core														
New Income Fund—Z Class	0.90	3.15	3.15	3.15	3.26	5.29	8.33	11.03	13.72	15.84	17.42	18.45	19.80	15.53
International Bond Fund (USD Hedged)—Z Class	0.30	1.05	1.05	1.05	1.09	1.76	2.78	3.68	4.58	5.28	5.81	6.15	6.60	5.18
Dynamic Global Bond Fund—Z Class	0.20	0.70	0.70	0.70	0.73	1.18	1.85	2.45	3.05	3.52	3.87	4.10	4.40	3.45
High Yield														
High Yield Fund—Z Class	0.00	0.17	0.17	0.17	0.17	0.50	1.01	1.50	2.25	2.82	3.20	3.47	3.83	2.98
Floating Rate Fund—Z Class	0.00	0.04	0.04	0.04	0.04	0.13	0.25	0.38	0.56	0.71	0.80	0.87	0.96	0.75
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.21	0.21	0.21	0.22	0.63	1.27	1.88	2.81	3.53	4.01	4.34	4.79	3.73
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class ¹	0.60	1.68	1.68	1.68	1.74	2.27	3.02	3.59	3.54	3.50	3.60	3.63	3.63	2.90
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	5.50	10.20	12.80	15.50	17.50	25.50
Total Fixed Income	2.00	7.00	7.00	7.00	7.25	11.75	18.50	26.50	36.00	45.40	51.50	56.50	61.50	60.00

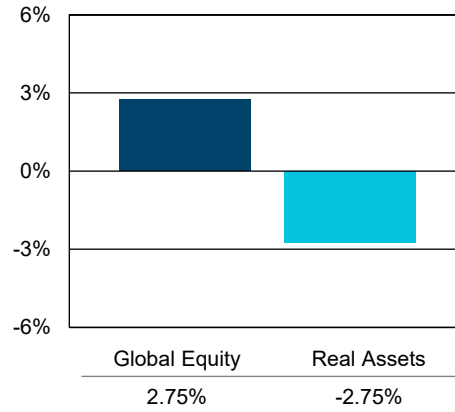
¹ Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

POSITIONING—TACTICAL WEIGHTS

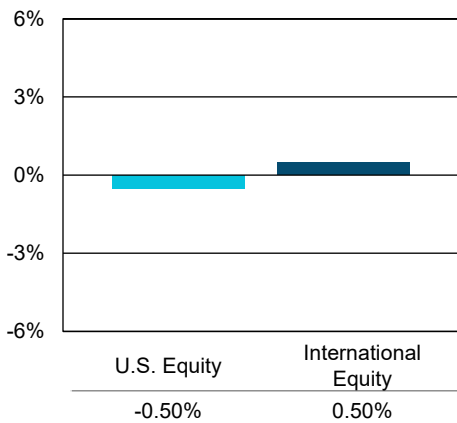
Asset Allocation



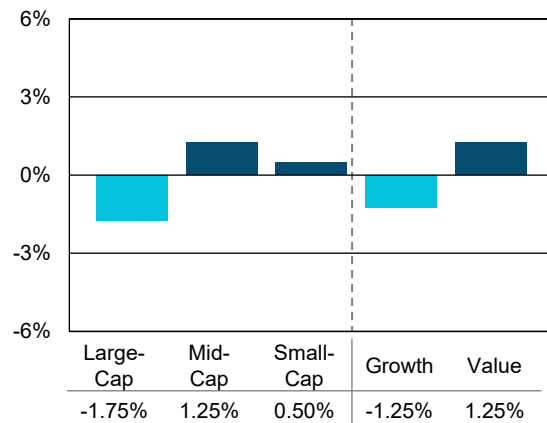
Equity



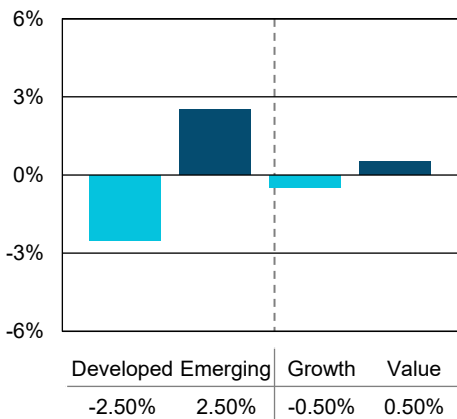
Core Equity



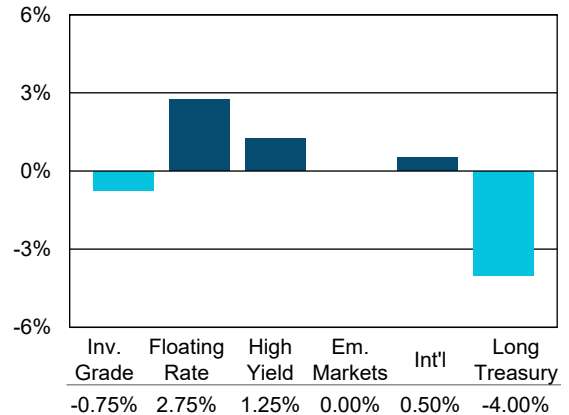
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

	Retirement Funds													
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.12%	93.16%	93.21%	93.18%	92.81%	88.47%	81.80%	73.87%	64.36%	54.98%	48.92%	43.97%	39.23%	40.49%
Total Fixed Income	1.88	5.33	5.26	4.66	4.95	8.86	14.44	20.69	28.80	37.61	45.62	53.14	58.22	56.65
Total Other	0.00	1.51	1.53	2.17	2.24	2.67	3.75	5.44	6.84	7.42	5.46	2.89	2.55	2.86
U.S. EQUITY														
Large-Cap Growth														
Growth Stock Fund—Z Class	15.00	18.66	18.68	18.61	18.65	17.56	14.96	12.38	10.11	8.68	6.75	4.07	3.58	3.79
Large-Cap Core														
Equity Index 500 Fund—Z Class	9.04	8.13	8.07	9.26	9.11	9.88	12.19	14.26	14.71	13.58	13.75	13.64	12.19	12.06
U.S. Large-Cap Core Fund—Z Class	11.62	1.21	1.24	1.24	1.23	1.15	0.97	0.81	0.66	0.59	0.44	0.37	0.37	0.35
Large-Cap Value														
Value Fund—Z Class	16.12	20.09	20.11	19.96	19.99	18.69	15.95	13.24	10.80	9.28	7.07	4.19	3.68	3.90
Mid-Cap Growth														
Mid-Cap Growth Fund—Z Class	3.77	4.10	4.17	4.21	4.21	4.02	3.74	3.40	2.99	2.57	2.25	2.02	1.78	1.83
Mid-Cap Value														
Mid-Cap Value Fund—Z Class	3.77	3.70	3.66	3.76	3.70	3.49	3.27	3.06	2.71	2.33	2.04	1.82	1.60	1.80
Small-Cap Growth														
New Horizons Fund—Z Class	2.10	2.73	2.73	2.73	2.73	2.62	2.44	2.23	1.94	1.65	1.45	1.30	1.11	1.19
Small-Cap Core														
Small-Cap Stock Fund—Z Class	2.59	2.66	2.70	2.85	2.82	2.65	2.51	2.34	2.09	1.83	1.55	1.28	1.10	1.21
Small-Cap Value														
Small-Cap Value Fund—Z Class	2.43	2.40	2.34	2.40	2.40	2.26	2.11	1.97	1.73	1.47	1.31	1.18	1.04	1.09
U.S. Equity Futures														
U.S. Equity Futures	0.00	0.00	0.00	-1.31	-1.23	-1.60	-2.08	-3.51	-4.42	-5.18	-3.66	0.00	0.00	0.00
Total U.S. Equity	66.43	63.67	63.70	63.72	63.61	60.71	56.06	50.20	43.31	36.80	32.95	29.87	26.45	27.23
INTERNATIONAL EQUITY														
Developed Growth														
International Stock Fund—Z Class	7.85	7.34	7.36	7.45	7.39	6.99	6.56	6.13	5.52	4.90	4.08	3.50	3.21	3.37
Developed Core														
Overseas Stock Fund—Z Class	7.97	7.42	7.40	7.45	7.46	7.10	6.73	6.22	5.66	4.91	4.32	3.57	3.19	3.35
Developed Value														
International Value Equity Fund—Z Class	8.08	7.55	7.55	7.62	7.54	7.21	6.68	6.21	5.59	4.77	4.15	3.62	3.29	3.33
Emerging Markets														
Emerging Markets Stock Fund—Z Class	2.60	4.47	4.47	4.44	4.40	4.19	3.85	3.46	3.01	2.57	2.29	2.08	1.85	1.90
Emerging Markets Discovery Stock Fund—Z Class	2.98	0.79	0.80	0.79	0.79	0.75	0.70	0.64	0.54	0.45	0.40	0.35	0.32	0.33
International Equity Futures														
International Equity Futures	0.00	0.00	0.00	-0.32	-0.37	-0.33	-0.53	-0.68	-0.86	-0.80	-0.43	0.00	0.00	0.00
Total International Equity	29.47	27.57	27.58	27.43	27.20	25.91	23.99	21.98	19.47	16.81	14.82	13.12	11.86	12.28
REAL ASSETS EQUITY														
Real Assets Equity														
Real Assets Fund—Z Class	2.21	1.93	1.93	2.03	2.00	1.85	1.76	1.69	1.57	1.37	1.15	0.97	0.92	0.97

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

Retirement Funds														
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Balanced
Total Equity	98.12%	93.16%	93.21%	93.18%	92.81%	88.47%	81.80%	73.87%	64.36%	54.98%	48.92%	43.97%	39.23%	40.49%
Total Fixed Income	1.88	5.33	5.26	4.66	4.95	8.86	14.44	20.69	28.80	37.61	45.62	53.14	58.22	56.65
Total Other	0.00	1.51	1.53	2.17	2.24	2.67	3.75	5.44	6.84	7.42	5.46	2.89	2.55	2.86
FIXED INCOME														
Core														
New Income Fund—Z Class	0.92	2.45	2.42	2.08	2.29	3.96	6.49	8.88	11.50	13.59	15.58	17.15	18.61	14.40
International Bond Fund (USD Hedged)—Z Class	0.29	0.79	0.79	0.74	0.76	1.33	2.16	2.84	3.72	4.46	5.15	5.90	6.31	4.93
Dynamic Global Bond Fund—Z Class	0.19	0.53	0.53	0.49	0.52	0.92	1.44	1.92	2.44	2.96	3.33	3.72	3.98	3.21
High Yield														
High Yield Fund—Z Class	0.00	0.32	0.31	0.20	0.23	0.65	1.15	1.73	2.54	3.18	3.71	4.01	4.49	3.41
Floating Rate Fund—Z Class	0.00	0.13	0.12	0.11	0.11	0.26	0.48	0.64	0.95	1.19	1.35	1.47	1.61	1.25
Emerging Markets														
Emerging Markets Bond Fund—Z Class	0.00	0.18	0.18	0.13	0.14	0.57	1.19	1.80	2.62	3.34	3.95	4.30	4.81	3.63
Long Treasuries														
U.S. Treasury Long-Term Index Fund—Z Class	0.48	0.92	0.91	0.90	0.90	1.17	1.53	1.82	1.68	1.57	1.54	1.59	1.45	1.28
Inflation Focused														
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06	3.34	7.33	11.01	15.01	16.97	24.53
Fixed Income Futures														
U.S. Fixed Income Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Income	1.88	5.33	5.26	4.66	4.95	8.86	14.44	20.69	28.80	37.61	45.62	53.14	58.22	56.65
OTHER														
Money Market														
U.S. Treasury Money Fund—Z Class	0.00	1.51	1.53	0.44	0.55	0.62	1.00	0.99	1.26	1.09	1.13	2.89	2.55	2.86
Cash & Collateral														
Cash & Collateral	0.00	0.00	0.00	1.72	1.70	2.05	2.76	4.45	5.59	6.32	4.33	0.00	0.00	0.00

The 2065 vintage follows the enhanced glide path and does not have a transition period.
For Sourcing Information, please see Additional Disclosures.

UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
U.S. EQUITY										
Russell 3000 Index				14.68%	20.89%	14.49%	15.43%	13.79%	12.13%	
Growth Stock Fund–Z Class ¹	0.52%	0.00% ²	5/1/2020	12.17	37.60	21.23	19.28	16.92	11.42	4/11/1950
S&P 500 Index				12.15	18.40	14.18	15.22	13.88	11.41	
Russell 1000 Growth Index				11.39	38.49	22.99	21.00	17.21	–	
Equity Index 500 Fund–Z Class ¹	0.06	0.00% ²	5/1/2020	12.15	18.35	14.01	15.01	13.63	10.12	3/30/1990
S&P 500 Index				12.15	18.40	14.18	15.22	13.88	11.41	
U.S. Large-Cap Core Fund–Z Class ¹	0.60	0.00% ²	5/1/2020	12.21	16.23	13.30	13.50	13.48	14.77	6/26/2009
S&P 500 Index				12.15	18.40	14.18	15.22	13.88	11.41	
Value Fund–Z Class ^{1,3}	0.64	0.00% ²	5/1/2020	18.84	11.14	8.30	10.88	11.62	10.91	9/30/1994
Russell 1000 Value Index				16.25	2.80	6.07	9.74	10.50	9.61	
Mid-Cap Growth Fund–Z Class ¹	0.61	0.00% ²	5/1/2020	17.09	24.90	17.19	16.39	14.78	14.17	6/30/1992
Russell MidCap Growth Index				19.02	35.59	20.50	18.66	15.04	11.35	
Mid-Cap Value Fund–Z Class ¹	0.65	0.00% ²	5/1/2020	20.64	10.50	5.72	10.40	10.13	11.00	6/28/1996
Russell MidCap Value Index				20.43	4.96	5.37	9.73	10.49	10.31	
New Horizons Fund–Z Class ¹	0.65	0.00% ²	5/1/2020	16.37	58.67	31.49	26.37	20.77	12.54	6/3/1960
Russell 2000 Growth Index				29.61	34.63	16.20	16.36	13.48	–	
Small-Cap Stock Fund–Z Class ¹	0.76	0.01% ²	5/1/2020	24.92	25.90	17.64	17.35	14.09	13.24	6/1/1956
Russell 2000 Index				31.37	19.96	10.25	13.26	11.20	–	
Small-Cap Value Fund–Z Class ¹	0.72	0.06% ²	5/1/2020	28.42	13.17	8.02	13.01	10.57	11.55	6/30/1988
Russell 2000 Value Index				33.36	4.63	3.72	9.65	8.66	10.14	
INTERNATIONAL EQUITY										
MSCI All Country World Index ex USA Net				17.01	10.65	4.88	8.93	4.92	5.23	
International Stock Fund–Z Class ¹	0.66	0.00% ²	3/1/2020	15.64	15.33	8.27	10.72	6.89	9.15	5/9/1980
MSCI All Country World Index ex USA Net				17.01	10.65	4.88	8.93	4.92	–	
Overseas Stock Fund–Z Class ¹	0.67	0.00% ²	3/1/2020	16.74	9.96	4.71	8.45	6.13	3.63	12/29/2006
MSCI EAFE Index Net				16.05	7.82	4.28	7.45	5.51	3.07	
International Value Equity Fund–Z Class ¹	0.67	0.00% ²	3/1/2020	20.43	2.27	0.37	4.21	3.61	4.74	12/21/1998
MSCI EAFE Index Net				16.05	7.82	4.28	7.45	5.51	–	
Emerging Markets Stock Fund–Z Class ¹	1.07	0.00% ²	3/1/2020	19.52	18.81	7.99	15.03	5.31	8.37	3/31/1995
MSCI Emerging Markets Index Net				19.70	18.31	6.17	12.81	3.63	–	
Emerging Markets Discovery Stock Fund–Z Class ¹	1.37	0.00% ²	3/1/2020	28.04	7.98	4.29	11.11	–	10.36	9/14/2015
MSCI Emerging Markets Index Net				19.70	18.31	6.17	12.81	–	11.80	
REAL ASSETS EQUITY										
Real Assets Fund–Z Class ¹	0.66	0.00% ²	5/1/2020	16.39	7.77	4.48	8.80	2.29	4.17	7/28/2010
MSCI All Country World Index Net				14.68	16.25	10.06	12.26	9.13	10.17	

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.

¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

² T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

³ The fund operates under a contractual expense limitation that expires on April 30, 2021.

For Sourcing Information, please see Additional Disclosures.

UNDERLYING PERFORMANCE

	Gross Expense Ratio	Net Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
						Three Years	Five Years	Ten Years	Since Inception	
FIXED INCOME										
Bloomberg Barclays U.S. Aggregate Bond Index				0.67%	7.51%	5.34%	4.44%	3.84%	7.31%	
New Income Fund—Z Class ^{1,5,*}	0.38%	0.00% ²	10/1/2020	1.79	6.03	4.81	4.21	3.65	6.89	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index				0.67	7.51	5.34	4.44	3.84	—	
International Bond Fund (USD Hedged) —Z Class ^{1,*}	0.51	0.00 ²	5/1/2020	2.15	6.23	5.55	—	—	5.43	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index				0.94	3.94	4.88	—	—	4.68	
Dynamic Global Bond Fund—Z Class ^{1,*}	0.51	0.00 ²	5/1/2020	2.82	10.11	3.43	2.57	—	2.85	1/22/2015
3 Month Libor in USD				0.06	0.66	1.79	1.48	—	1.29	
High Yield Fund—Z Class ^{1,*}	0.60	0.00 ²	10/1/2020	5.89	5.55	5.37	7.53	6.29	8.04	12/31/1984
Credit Suisse High Yield Index				6.15	5.48	5.49	8.26	6.50	—	
Floating Rate Fund—Z Class ^{1,*}	0.64	0.02 ²	10/1/2020	3.44	2.33	3.49	4.31	—	3.72	7/29/2011
S&P/LSTA Performing Loan Index				4.02	3.50	4.21	5.43	—	4.53	
Emerging Markets Bond Fund—Z Class ^{1,*}	0.77	0.00 ²	5/1/2020	8.67	5.45	2.88	6.35	4.96	9.55	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global				5.49	5.88	4.94	6.84	5.97	9.82	
U.S. Treasury Long-Term Index Fund—Z Class ^{1,*}	0.07	0.00 ²	10/1/2020	-2.76	18.49	9.87	7.65	7.25	7.42	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index				-3.00	17.70	9.88	7.85	7.80	8.12	
Limited Duration Inflation Focused Bond Fund —Z Class ^{1,5,*}	0.35	0.00 ²	10/1/2020	1.81	5.96	3.79	2.85	1.56	2.31	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index				1.49	5.71	3.70	3.00	1.91	2.88	
OTHER										
U.S. Treasury Money Fund—Z Class ^{1,3,**} (7-Day Yield—0.12%, 7-Day Yield without Waiver— -0.17% ⁴)	0.32	0.00 ²	10/01/2020	0.04	0.46	1.27	0.86	0.44	3.36	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.00	0.25	1.12	0.75	0.38	—	

***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.**

**** Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.**

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the Z Class shares have been calculated using the performance data of the investor class up to the inception date of all of the Z Class funds (3/16/2020) and the actual performance results of the Z Class since those dates. Because the Z Classes are expected to have lower expenses than the Investor Classes, the Z Class performance, had it existed over the periods shown, would have been higher.

² T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc. expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

³ The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.

⁴ In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

⁵ The fund operates under a contractual expense limitation that expires on September 30, 2021.

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RETIREMENT FUNDS 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

Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

SERIES INFORMATION

	Symbol	12B-1 Fee	Fiscal Year End
Retirement 2065 Fund	TRSJX	–	May 31
Retirement 2060 Fund	TRRLX	–	May 31
Retirement 2055 Fund	TRRNX	–	May 31
Retirement 2050 Fund	TRRMX	–	May 31
Retirement 2045 Fund	TRRKX	–	May 31
Retirement 2040 Fund	TTRDX	–	May 31
Retirement 2035 Fund	TTRJX	–	May 31
Retirement 2030 Fund	TTRCX	–	May 31
Retirement 2025 Fund	TTRHX	–	May 31
Retirement 2020 Fund	TTRBX	–	May 31
Retirement 2015 Fund	TTRGX	–	May 31
Retirement 2010 Fund	TTRAX	–	May 31
Retirement 2005 Fund	TTRFX	–	May 31
Retirement Balanced Fund	TTRIX	–	May 31

PORTFOLIO 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 Funds. This includes portfolio design, positioning, performance, and risk-management oversight. The Funds' 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 Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

ADDITIONAL DISCLOSURES

You could lose money by investing in the U.S. Treasury Money Fund. Although the Fund seeks to preserve the value of your investment at 1.00 USD per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

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.

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

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