



QUARTERLY REVIEW
Target Funds

As of June 30, 2021

PORTFOLIO HIGHLIGHTS

The Target Funds slightly underperformed their respective weighted benchmarks across the suite for the three-month period.

Relative performance drivers:

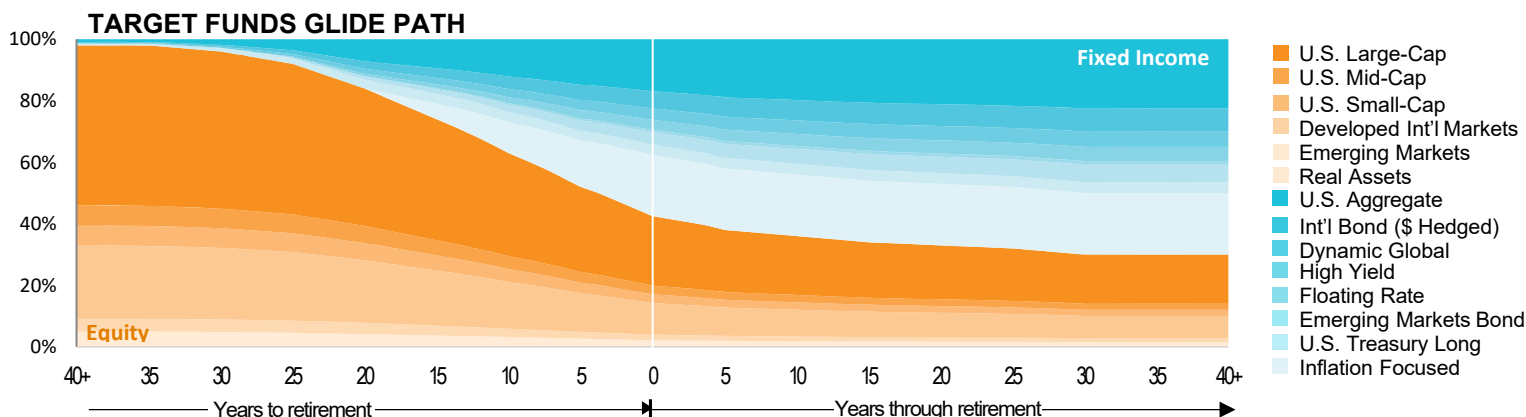
- An underweight to stocks relative to bonds and cash detracted, as did an overweight to value stocks.
- Selection in international developed growth equities detracted from relative returns.
- Stock selection in the U.S. large-cap value strategy added value.

Additional highlights:

- We are underweight to stocks relative to bonds and cash. Although strong economic and earnings growth could support equities, their valuations appear extended, and their risk/reward profile appears less compelling.
- While the global economy has been buoyed by a period of extreme liquidity driven by fiscal and monetary stimulus, these tailwinds are likely to fade as central banks begin to pursue more moderate policies.
- Most vintages outpaced their respective S&P Target Date Index for the quarter and the trailing 12-month period.

SERIES INFORMATION

Inception Date of Series	August 20, 2013
Expense Information (Series Range)	0.45%–0.64%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$3,030,326,312



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.

¹ As of March 31, 2021.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

(Net of Fee Returns)

	Expense Ratio	Inception Date	Three Months	Year-to-Date	One Year	Annualized		
						Three Years	Five Years	Since Inception
Target 2065 Fund	0.64%	10/13/20	6.69%	13.50%	–	–	–	26.07% ¹
Combined Index Portfolio			7.31	13.01	–	–	–	24.42 ¹
Target 2060 Fund	0.64	6/23/14	6.64	12.94	39.93%	15.21%	15.02%	10.75
Combined Index Portfolio			7.12	12.38	38.25	15.39	14.88	10.78
Target 2055 Fund	0.63	8/20/13	6.60	12.72	38.97	15.04	14.86	11.88
Combined Index Portfolio			7.02	12.09	37.22	15.22	14.69	11.75
Target 2050 Fund	0.62	8/20/13	6.40	12.21	37.45	14.70	14.43	11.61
Combined Index Portfolio			6.83	11.55	35.57	14.89	14.26	11.48
Target 2045 Fund	0.61	8/20/13	6.15	11.46	35.30	14.19	13.81	11.20
Combined Index Portfolio			6.53	10.74	33.17	14.38	13.64	11.07
Target 2040 Fund	0.59	8/20/13	5.82	10.46	32.59	13.47	13.06	10.69
Combined Index Portfolio			6.13	9.70	30.24	13.69	12.89	10.57
Target 2035 Fund	0.57	8/20/13	5.31	9.43	29.37	12.63	12.12	10.05
Combined Index Portfolio			5.67	8.71	27.24	12.82	11.97	9.96
Target 2030 Fund	0.55	8/20/13	4.77	8.33	26.10	11.69	11.10	9.28
Combined Index Portfolio			5.10	7.55	23.93	11.81	10.95	9.18
Target 2025 Fund	0.52	8/20/13	4.33	7.40	23.24	10.90	10.09	8.49
Combined Index Portfolio			4.63	6.60	21.04	10.93	9.96	8.43
Target 2020 Fund	0.50	8/20/13	3.93	6.21	19.94	9.97	9.05	7.69
Combined Index Portfolio			4.13	5.39	17.48	9.91	8.87	7.60
Target 2015 Fund	0.47	8/20/13	3.65	5.62	18.19	9.53	8.27	7.09
Combined Index Portfolio			3.91	4.81	15.75	9.51	8.16	7.05
Target 2010 Fund	0.45	8/20/13	3.56	5.31	17.17	9.26	7.85	6.75
Combined Index Portfolio			3.77	4.44	14.73	9.23	7.75	6.70
Target 2005 Fund	0.45	8/20/13	3.48	5.14	16.73	9.09	7.64	6.56
Combined Index Portfolio			3.68	4.19	14.09	9.05	7.54	6.54

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

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.

Expense ratios shown are as of the fund's most recent prospectus.

¹Since Inception returns for the Target 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

Reopened Economies Drive Markets Higher

Global equities advanced in the second quarter as investors were encouraged by favorable economic data and the broadening distribution of coronavirus vaccines. U.S. stocks delivered strong returns, with most major equity indices hitting new all-time highs, driven by strong first-quarter corporate earnings and revenue growth. Inflation concerns remained prevalent, although the Federal Reserve indicated that rising price pressures were due to “transitory” factors. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the real estate sector. European stock markets produced strong results, as hopes for an economic recovery outweighed worries about early tightening in monetary policy and rising coronavirus infections caused by a new variant. Developed Asian and Far East equity markets were positive but meaningfully lagged their developed market peers. Japanese equities were broadly flat, as Japan’s relatively slow rollout of its coronavirus vaccination program weighed on investor sentiment. Emerging markets equities advanced but trailed developed markets, as inflation and new outbreaks of coronavirus cases remained a concern. Latin America was among the strongest regions, led by double-digit returns in Brazil as well as solid results in Mexico and Argentina.

Global fixed income markets produced mostly positive returns in U.S. dollar terms. In the U.S., below investment-grade bonds outperformed, supported by improving fundamentals, accommodative fiscal and monetary policies, and investors’ preference for attractive yields. Corporate bonds led within the investment-grade universe, supported by strong corporate earnings growth and other favorable fundamentals. Bonds in developed markets outside the U.S. appreciated in U.S. dollar terms, as hawkish signals from the Federal Reserve—including initial discussions of potentially tapering bond purchases and indications of the possibility of sooner-than-anticipated interest rate hikes—strengthened the greenback. Emerging markets bonds strongly outperformed bonds in developed countries. Local currency issues modestly underperformed bonds denominated in U.S. dollars, as the Fed’s hawkish turn affected several emerging markets currencies. However, the Brazilian real appreciated significantly versus the dollar, as Brazil’s central bank delivered a rate hike and expressed intentions to pursue a neutral policy rate.

Three-Month Performance

Structural Effect Mixed Across Vintages

The inclusion of long-term U.S. Treasuries added value. Despite significant attention paid to inflation concerns, long-term Treasury yields declined from their first-quarter highs. Exposure to real assets equities was also beneficial, as loosening restrictions and normalized economic activity have been a boon for commodity prices. However, an underweight tactical allocation pared this positive impact.

Allocation Effect

Tactical allocation decisions detracted the most from relative performance. An overweight to value-oriented equities also weighed as markets rotated toward growth-oriented stocks on more cautious views of GDP growth. We believe value stocks remain more attractive from a valuation standpoint and should benefit from trickle down impacts of monetary stimulus and economic growth. An underweight allocation to stocks relative to bonds and cash proved detrimental as stocks continued to post solid gains during the quarter. Our cash position helps to provide liquidity and limit interest rate risk by shortening our fixed income portfolio duration.

Security Selection

Impact of Security Selection Mixed, International Developed Growth Stocks Weighed

As measured by the MSCI EAFE Growth Index Net, international developed growth stocks returned 7.42%. Markets showed continued optimism about an economic recovery as the rollout of vaccines accelerated, particularly in the eurozone and Japan. Dovish central bank policy also provided a notable tailwind for growth-oriented stocks during the quarter.

Selection Within U.S. Mid-Cap Growth Stocks Detracted

After falling out of favor early in the year, growth stocks rebounded to lead markets over the quarter, as markets appeared to accept that fears had peaked over risks from policy, interest rates, and inflation. As measured by the Russell Midcap Growth Index, U.S. mid-cap growth stocks generated a robust return of 11.07% during the period.

- Security selection within the U.S. mid-cap growth stock allocation hurt relative results. Despite delivering positive absolute performance, the allocation lagged its style-specific benchmark. The sharp outperformance of expensive, aggressive growth companies in the mid-cap growth space contributed to the portfolio’s underperformance.

Emerging Markets Stocks Detracted Due to Security Selection

Emerging markets equities rose over the period, returning 5.05% as measured by the MSCI Emerging Markets Index Net. Markets appeared to balance optimism about economic recovery with concerns about the increase coronavirus cases and inflation. Chinese equities underperformed the MSCI Emerging Markets Index, as concerns about regulatory risk in the technology sector weighed on sentiment, as did outbreaks of coronavirus cases in southern China.

- Security selection within emerging markets equities detracted from relative returns as the allocation underperformed its style-specific benchmark. Stock selection in the consumer discretionary sector detracted from relative results. Security selection and an underweight allocation to the materials sector also weighed. Regionally, stock selection in Pacific ex-Japan had a negative impact on relative performance, led by holdings in China.

Security Selection Within U.S. Large-Cap Value Stocks Added Value

U.S. large-cap value stocks, as measured by the Russell 1000 Value Index, returned 5.21%. In June, the Federal Reserve began to advance the timeline for increasing rates, resulting in a rotation away from value and toward growth. In the real estate sector, real estate investment trusts, which are often considered a bond market proxy, produced very strong returns as long-term Treasury yields declined from their first-quarter highs.

- The allocation to U.S. large-cap value stocks outperformed its style-specific benchmark, which lifted relative performance. Stock selection in the communication services sector contributed. Favorable selection within the information technology sector also added value, led by holdings in the software industry, although an overweight to the sector partly offset the impact.

Performance Bolstered by Selection Within U.S. Small-Cap Growth Stocks

U.S. small-cap growth stocks delivered positive returns, although shares notably lagged their mid- and large-cap growth counterparts. The segment continued to see pockets of speculation driven by trading in so-called meme stocks as well as elevated counts for SPAC offerings and IPOs. As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks returned 3.92% for the quarter.

- The allocation to U.S. small-cap growth stocks meaningfully outpaced its style-specific benchmark, which benefited relative returns. The information technology sector was the top contributor due to stock selection. Security selection in the industrials and business services and health care sectors also added value.

12-Month Performance

Structural Effect

Overall, the inclusion of diversifying sectors not represented in the benchmark added value. Out-of-benchmark exposure to high yield, floating rate, and emerging markets bonds bolstered relative returns against a backdrop of increased risk appetite and investor preference for higher-yielding issues. Conversely, the inclusion of long-term U.S. Treasuries detracted, while a tactical underweight allocation partly offset this negative effect.

Allocation Effect

Tactical allocation decisions were a notable contributor to relative outperformance for the 12-month period. An overweight allocation to U.S. small-cap stocks added value, as small-cap stocks outpaced large-cap shares amid tailwinds from momentum trading, particularly among individual investors. A well-timed move to overweight value stocks prior to the cyclical rotation early in the period has also had a positive impact on relative performance. Overweight allocations to higher yielding securities in the high yield and floating rate sectors provided an additional boost to results.

Security Selection

Security Selection Drove Outperformance, Particularly Among U.S. Large-Cap Value Stocks

While value stocks trailed growth stocks in the U.S. in the pandemic's early days, markets have favored cyclical stocks over the majority of the 12-month period. Value stocks have been buoyed by a largely successful rollout of coronavirus vaccines, and a return to normalized economic activity has lifted value-oriented sectors like energy and financials. As measured by the Russell 1000 Value Index, U.S. large-cap value equities posted a return of 43.68%.

- The U.S. large-cap value allocation outperformed its style-specific benchmark by approximately 900 basis points for the 12-month 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 and communication services sector also added value.

U.S. Investment-Grade Bonds Added Value Due to Security Selection

Domestic investment-grade bonds produced slightly negative returns for the year. Longer-term Treasury yields trended lower over the latter half of the period as inflation expectations began to wane, but they still finished significantly higher than they were at the end of 2020. However, investment-grade corporate bonds performed well amid solid corporate fundamentals. As measured by the Bloomberg Barclays U.S. Aggregate Bond Index, investment-grade bonds returned -0.33%.

- The allocation to investment-grade bonds outperformed its style-specific benchmark. An overweight to U.S. Treasuries and agency mortgage-backed securities (MBS) combined with overweight and out-of-benchmark allocations in investment-grade and emerging market corporate bonds, high yield bonds, bank loans, and commercial MBS all contributed to the portfolio's relative results. These sectors benefited as investor sentiment was buoyed by the rapid vaccine rollout, unprecedented monetary and fiscal stimulus, and expectations for the release of substantial pent-up demand as local economies fully reopened.

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

While large-cap growth stocks fell out of favor amid a rotation to more cyclically oriented sectors at points during the past year, absolute returns continued to be very strong by historical standards. As measured by the Russell 1000 Growth Index, U.S. large-cap growth stocks returned 42.50% for the period.

- The allocation to U.S. large-cap growth stocks outpaced its style-specific benchmark, which contributed to relative results. An overweight allocation and favorable stock selection in the communication services sector was a notable contributor. Relative returns were also lifted by overweight allocations to the consumer staples and health care sectors.

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

U.S. small-cap value stocks, as measured by the Russell 2000 Value Index, returned a remarkable 73.28% for the 12-month period. Despite generating a 60% return on the period, our small-cap value allocation underperformed as the index was propped up for much of the period by names we view as low quality and speculative.

- Security selection within the allocation to U.S. small-cap value stocks, which underperformed its style-specific benchmark, weighed on relative results. Stock selection in the strong performing consumer discretionary sector was the top detractor from relative performance. The communication services and materials sectors also detracted due to security selection.

Selection Among Emerging Markets Stocks Weighed

Emerging markets stocks have delivered strong returns over the period, outpacing international developed markets by a wide margin. However, returns have been highly varied among regions and sectors. Regionally, strength in the Pacific ex-Japan, and particularly in China, has been a notable driver of benchmark returns, while information technology and materials have been clear winners over the recent rally from a sector perspective. As measured by the MSCI Emerging Markets Index Net, emerging markets stocks returned 40.90%.

- The allocation to emerging markets stocks underperformed its style-specific benchmark despite strong absolute returns, which weighed on relative results. Stock selection in the consumer discretionary sector detracted from relative performance, as did an underweight allocation and selection in the materials sector. The industrials and business services and materials sectors also detracted due to security selection. From a regional perspective, selection in the Pacific ex-Japan was a notable detractor.

PORTFOLIO POSITIONING AND ACTIVITY

We have taken a measured view on risk as risk assets reflect an increasingly optimistic outlook for growth in the near term. We remain underweight stocks relative to bonds and cash. Within equities, we favor value-oriented stocks, and we are overweight to emerging markets relative developed markets. Within fixed income, we moderated our exposure to inflation-linked securities.

Favor Bonds/Cash Over Stocks

We are modestly underweight to stocks relative to bonds and cash. Although strong economic and earnings growth could support equities, their valuations appear extended, and their risk/reward profile appears less compelling after a dramatic rebound from the drastic sell-off in early 2020. Despite higher yields from a year ago, bonds remain vulnerable to further increases in rates and rising inflation expectations, but the positive economic backdrop could support certain credit sectors.

Additional fiscal stimulus, particularly in the U.S., and an improved economic outlook are likely to be supportive of risk assets but, in our view, these tailwinds are reflected in current valuations and leave markets vulnerable to negative shocks. Moreover, equities may face pressure from rising longer-term interest rates, which have been spurred higher by heightened expectations for economic growth and inflation. As economic activity normalizes and inflation pressures build, we expect corresponding increases in longer-term rates. Demand for higher-yielding securities will be supportive for credit sectors, but potential returns are limited by relatively tighter credit spreads.

Favor U.S. Value Over U.S. Growth Equities

We remain overweight to U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities. Secular growth companies, particularly those in the information technology sector, have been the greatest beneficiaries of the current recovery, and, despite recent unwinding among some mega-cap names, valuations remain extended. As the recovery progresses, we believe that upward pressure on interest rates will pose a headwind for growth stocks, while an improving macroeconomic environment and modest inflation could also provide a favorable backdrop for value stocks.

Favor Emerging Markets Over Developed Markets

We are overweight to emerging markets stocks relative to developed market stocks. Emerging markets stocks offer reasonable valuations—due in part to the sharp sell-off in early 2020—and should benefit from an improving global growth outlook in 2021 and rising commodity prices. Although fading Chinese stimulus and virus mutations pose challenges, emerging markets stocks should benefit from recovering global trade and rising commodity prices. Despite the recent rapid deceleration in global economic activity, continued domestic demand 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 reasonable 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.

Favor Global Equity Over Real Assets

We remain underweight to inflation-sensitive real assets equities but are mindful of potential near-term tailwinds. Inflation expectations have risen on an improving outlook for growth and the perception that central banks will be more tolerant of inflation as they prioritize growth and employment. An anticipated uptick in consumer spending continues to buoy commodity prices. Despite rising interest rates, the outlook for real estate benefits from an environment of improving growth and constrained supply, as well as reasonable valuations. The energy sector is another potential beneficiary of improved demand, but in our view the sector still faces longer-term supply/demand imbalances and a growing emphasis on renewable energy.

Inflation-Linked Securities

We moderated our overweight to inflation-linked securities. Inflation expectations have risen on an improving outlook for growth and unprecedented monetary and fiscal stimulus. Inflationary pressures are expected to remain high through the end of year, but markets appear to have priced this in. Following its June meeting, the likelihood that the Federal Reserve will let the economy run hot has been reduced as the Fed signaled that it is moving closer to tapering asset purchases.

PORTFOLIO MANAGER'S OUTLOOK

Global markets have staged a remarkable recovery from the historic coronavirus-induced sell-off a year ago. While the virus remains a key risk to public health and economic activity, significant progress in the distribution of vaccines and the loosening of government restrictions has contributed to improved sentiment. Moreover, central banks and governments have taken aggressive monetary and fiscal stimulus measures, which have offset economic damage and provided a potent tailwind for risk assets. For the most part, markets appear to have priced in the likelihood that economic activity will continue to normalize over the coming months. However, in our view, there are several risks on the horizon that have yet to be fully appreciated.

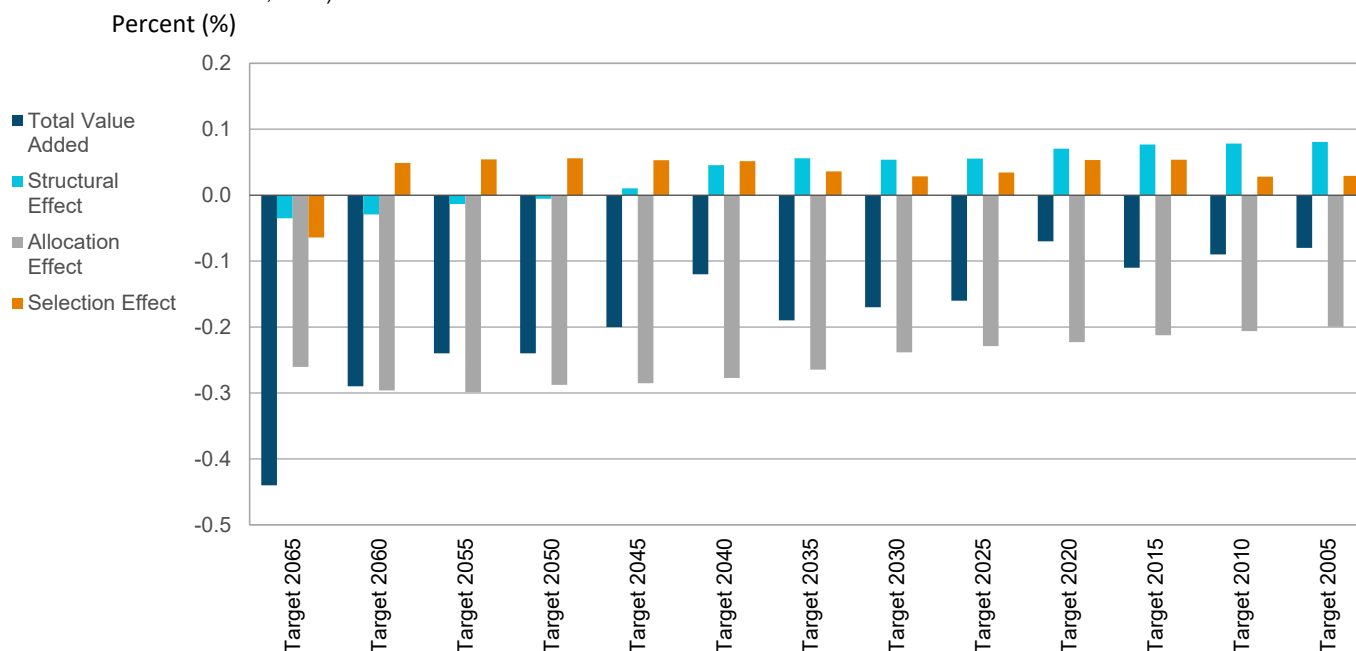
Strong earnings reports, unprecedented fiscal stimulus, and indications of the release of significant pent-up demand have bolstered expectations for an acceleration in economic activity in the year ahead but have also given rise to inflation fears. In the U.S., proposals for further stimulus and infrastructure spending are likely to be married to an increase in corporate tax rates. China faces pressures from supply chain disruptions, rising commodities costs, moderating growth, and fading stimulus, while in certain other regions virus mutations and significant struggles with vaccine distribution pose challenges. While the global economy has been buoyed by a period of extreme liquidity driven by fiscal and monetary stimulus, these tailwinds are likely to fade as central banks begin to pursue more moderate policies. Although these conditions may not materialize as significant headwinds for growth, we believe they contribute to a less compelling risk/reward profile going forward, and we have positioned our portfolio accordingly.

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 June 30, 2021)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Structural Effect Total	-4 bps	-3 bps	-1 bp	-1 bp	1 bp	5 bps	6 bps	5 bps	6 bps	7 bps	8 bps	8 bps	8 bps
Real Assets	9 bps	9 bps	9 bps	8 bps	8 bps	7 bps	7 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	7 bps	7 bps	7 bps	7 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	3 bps	3 bps
US Treasury Long	3 bps	5 bps	7 bps	9 bps	11 bps	14 bps	15 bps	13 bps	13 bps	14 bps	15 bps	15 bps	15 bps
Emerging Markets Bond	0 bps	0 bps	0 bps	1 bp	2 bps	4 bps	4 bps	6 bps	7 bps	8 bps	10 bps	10 bps	11 bps
Dynamic Global Bond	0 bps	-1 bp	-1 bp	-2 bps	-3 bps	-4 bps	-4 bps	-5 bps	-5 bps	-6 bps	-7 bps	-8 bps	-8 bps
International Bond Hedged	0 bps	-1 bp	-1 bp	-2 bps	-3 bps	-5 bps	-5 bps	-6 bps	-7 bps	-8 bps	-9 bps	-9 bps	-10 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-9 bps	-9 bps	-9 bps	-8 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps
U.S. Equity Structure vs. Russell 3000 Index	-15 bps	-17 bps	-17 bps	-16 bps	-15 bps	-14 bps	-12 bps	-11 bps	-9 bps	-7 bps	-7 bps	-6 bps	-6 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 June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Allocation Effect Total	-26 bps	-30 bps	-30 bps	-29 bps	-29 bps	-28 bps	-26 bps	-24 bps	-23 bps	-22 bps	-21 bps	-21 bps	-20 bps
Core vs. Diversifying Fixed Income	0 bps	-2 bps	-2 bps	-3 bps	-4 bps	-5 bps	-6 bps	-5 bps	-6 bps	-7 bps	-8 bps	-9 bps	-9 bps
Large-vs.Mid-vs.Small-Cap	-3 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp
U.S. vs. Non-U.S. Equity	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp
Equity vs. Fixed Income	-3 bps	-5 bps	-5 bps	-4 bps	-5 bps	-5 bps	-5 bps	-6 bps	-6 bps	-6 bps	-6 bps	-6 bps	-6 bps
Core Equity vs. Real Assets	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp
U.S. Equity Growth vs. Value	-11 bps	-12 bps	-11 bps	-11 bps	-10 bps	-8 bps	-7 bps	-5 bps	-4 bps	-3 bps	-3 bps	-2 bps	-1 bp

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Selection Effect Total	-6 bps	5 bps	5 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	5 bps	5 bps	3 bps	3 bps
Value Fund—Z Class	20 bps	25 bps	24 bps	23 bps	22 bps	20 bps	16 bps	12 bps	10 bps	8 bps	7 bps	5 bps	4 bps
New Horizons Fund—Z Class	16 bps	19 bps	19 bps	18 bps	16 bps	15 bps	13 bps	12 bps	10 bps	8 bps	7 bps	7 bps	6 bps
Growth Stock Fund—Z Class	13 bps	17 bps	17 bps	16 bps	15 bps	14 bps	11 bps	9 bps	7 bps	6 bps	5 bps	3 bps	3 bps
International Value Equity Fund—Z Class	8 bps	7 bps	7 bps	7 bps	7 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	3 bps	3 bps
Small-Cap Stock Fund—Z Class	4 bps	5 bps	4 bps	4 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps	2 bps	2 bps
Dynamic Global Bond Fund—Z Class	0 bps	0 bps	0 bps	-1 bp	-1 bp	-2 bps	-2 bps	-2 bps	-2 bps	-3 bps	-3 bps	-3 bps	-3 bps
Mid-Cap Value Fund—Z Class	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp
Emerging Markets Stock Fund—Z Class	-8 bps	-14 bps	-13 bps	-13 bps	-12 bps	-11 bps	-10 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps	-5 bps
Overseas Stock Fund—Z Class	-9 bps	-9 bps	-9 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps
Emerging Market Discovery Stock Fund—Z Class	-9 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp
Mid-Cap Growth Fund—Z Class	-15 bps	-17 bps	-16 bps	-16 bps	-15 bps	-13 bps	-12 bps	-10 bps	-9 bps	-7 bps	-6 bps	-6 bps	-6 bps
International Stock Fund—Z Class	-23 bps	-22 bps	-21 bps	-21 bps	-19 bps	-18 bps	-16 bps	-14 bps	-12 bps	-10 bps	-9 bps	-8 bps	-8 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.

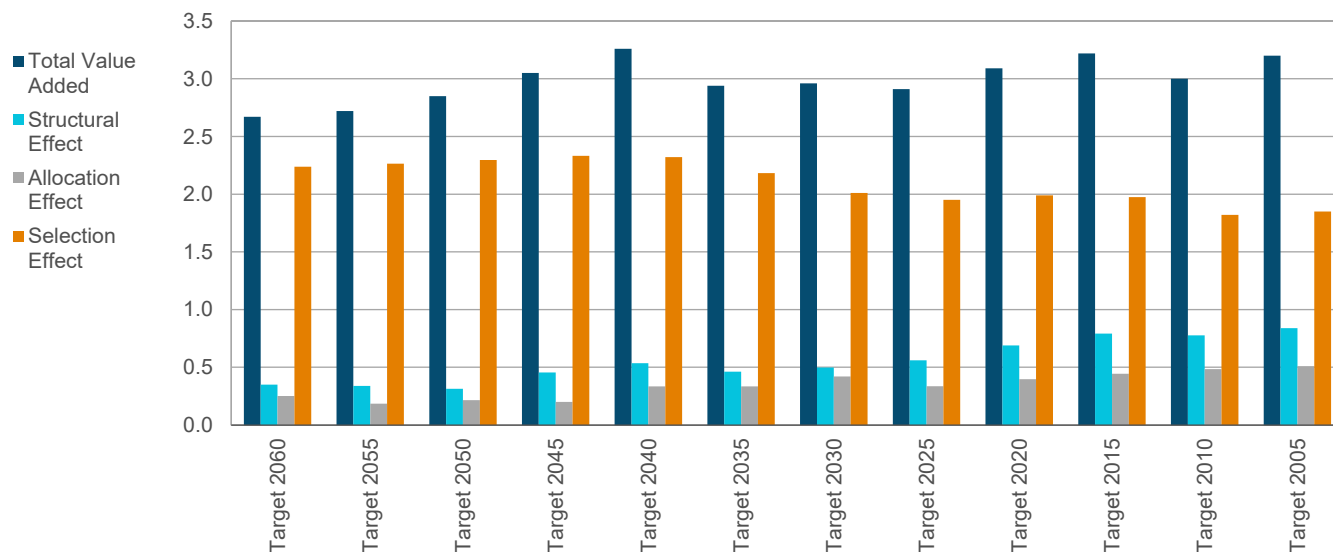
For Sourcing Information, please see Additional Disclosures.

12 MONTH ATTRIBUTION—GROSS OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended June 30, 2021)

Percent (%)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Structural Effect Total	–	35 bps	34 bps	31 bps	46 bps	54 bps	46 bps	50 bps	56 bps	69 bps	79 bps	78 bps	84 bps
U.S. Large-Cap Structure vs. S&P 500 Index	–	101 bps	99 bps	93 bps	87 bps	76 bps	61 bps	47 bps	36 bps	28 bps	21 bps	13 bps	12 bps
Real Assets	–	15 bps	14 bps	14 bps	13 bps	11 bps	9 bps	7 bps	6 bps	5 bps	4 bps	4 bps	4 bps
High Yield	–	3 bps	5 bps	10 bps	19 bps	30 bps	34 bps	39 bps	44 bps	54 bps	62 bps	65 bps	68 bps
Emerging Markets Bond	–	2 bps	3 bps	6 bps	12 bps	18 bps	21 bps	24 bps	28 bps	34 bps	39 bps	41 bps	42 bps
Floating Rate	–	1 bp	1 bp	2 bps	4 bps	6 bps	7 bps	8 bps	9 bps	11 bps	12 bps	13 bps	13 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	–	-9 bps	-9 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps
U.S. Equity Structure vs. Russell 3000 Index	–	-11 bps	-10 bps	-9 bps	-9 bps	-9 bps	-8 bps	-8 bps	-7 bps	-5 bps	-4 bps	-4 bps	-4 bps
US Treasury Long	–	-19 bps	-24 bps	-32 bps	-33 bps	-37 bps	-41 bps	-37 bps	-34 bps	-37 bps	-38 bps	-38 bps	-38 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	–	-52 bps	-50 bps	-47 bps	-44 bps	-39 bps	-35 bps	-30 bps	-26 bps	-21 bps	-18 bps	-17 bps	-16 bps

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.

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 June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Allocation Effect Total	–	25 bps	18 bps	22 bps	20 bps	33 bps	33 bps	42 bps	34 bps	40 bps	44 bps	48 bps	51 bps
Large-vs.Mid-vs.Small-Cap	–	22 bps	18 bps	18 bps	13 bps	14 bps	12 bps	14 bps	11 bps	10 bps	7 bps	8 bps	8 bps
Core vs. Diversifying Fixed Income	–	11 bps	17 bps	24 bps	28 bps	37 bps	40 bps	37 bps	36 bps	42 bps	49 bps	51 bps	52 bps
U.S. Equity Growth vs. Value	–	8 bps	7 bps	5 bps	5 bps	6 bps	7 bps	5 bps	4 bps	4 bps	4 bps	3 bps	3 bps
Non US Developed vs. Emerging	–	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps	1 bp	1 bp	1 bp
U.S. vs. Non-U.S. Equity	–	-4 bps	-3 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-4 bps	-3 bps	-3 bps	-3 bps
Core Equity vs. Real Assets	–	-8 bps	-8 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps
Equity vs. Fixed Income	–	-10 bps	-16 bps	-19 bps	-19 bps	-16 bps	-18 bps	-10 bps	-11 bps	-12 bps	-11 bps	-9 bps	-7 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended June 30, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Selection Effect Total	–	224 bps	226 bps	230 bps	233 bps	232 bps	218 bps	201 bps	195 bps	199 bps	198 bps	182 bps	185 bps
Value Fund–Z Class	–	176 bps	171 bps	162 bps	151 bps	133 bps	107 bps	83 bps	63 bps	47 bps	34 bps	18 bps	17 bps
Growth Stock Fund–Z Class	–	63 bps	62 bps	59 bps	54 bps	48 bps	38 bps	29 bps	24 bps	20 bps	16 bps	11 bps	11 bps
Overseas Stock Fund–Z Class	–	32 bps	31 bps	30 bps	27 bps	25 bps	22 bps	19 bps	16 bps	13 bps	11 bps	11 bps	10 bps
International Value Equity Fund–Z Class	–	30 bps	29 bps	28 bps	26 bps	23 bps	20 bps	17 bps	15 bps	12 bps	10 bps	10 bps	9 bps
New Income Fund–Z Class	–	10 bps	15 bps	21 bps	30 bps	40 bps	44 bps	47 bps	50 bps	58 bps	65 bps	67 bps	70 bps
Dynamic Global Bond Fund–Z Class	–	4 bps	6 bps	9 bps	12 bps	16 bps	18 bps	19 bps	20 bps	23 bps	26 bps	27 bps	28 bps
International Bond Fund USD Hedged–Z Class	–	3 bps	5 bps	7 bps	9 bps	12 bps	13 bps	14 bps	15 bps	17 bps	19 bps	20 bps	21 bps
Emerging Markets Bond Fund–Z Class	–	1 bp	3 bps	5 bps	9 bps	13 bps	15 bps	16 bps	18 bps	22 bps	26 bps	27 bps	28 bps
Limited Duration Inflation Focused Bond Fund–Z Class	–	0 bps	0 bps	0 bps	0 bps	1 bp	8 bps	18 bps	26 bps	30 bps	29 bps	29 bps	29 bps
New Horizons Fund–Z Class	–	-23 bps	-22 bps	-21 bps	-20 bps	-18 bps	-15 bps	-14 bps	-10 bps	-9 bps	-7 bps	-7 bps	-7 bps
Emerging Markets Stock Fund–Z Class	–	-23 bps	-22 bps	-21 bps	-20 bps	-18 bps	-16 bps	-13 bps	-11 bps	-9 bps	-8 bps	-7 bps	-7 bps
Small-Cap Value Fund–Z Class	–	-28 bps	-27 bps	-26 bps	-24 bps	-22 bps	-19 bps	-17 bps	-14 bps	-11 bps	-10 bps	-9 bps	-9 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.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	98.00%	95.25%	93.75%	90.50%	85.00%	77.75%	69.75%	59.00%	50.40%	41.70%	37.50%	35.50%	33.80%
Total Fixed Income	2.00	4.75	6.25	9.50	15.00	22.25	30.25	41.00	49.60	58.30	62.50	64.50	66.20
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	15.64	19.76	19.46	18.79	17.65	15.90	13.09	10.02	7.94	6.57	5.32	3.64	3.46
Large-Cap Core													
Equity Index 500 Fund—Z Class	9.12	8.76	8.62	8.32	7.81	7.63	9.28	10.06	9.90	8.18	8.61	11.07	10.54
U.S. Large-Cap Core Fund—Z Class	11.73	1.76	1.72	1.65	1.55	1.41	1.17	0.90	0.69	0.58	0.45	0.31	0.29
Large-Cap Value													
Value Fund—Z Class	15.64	19.77	19.46	18.79	17.65	15.90	13.09	10.02	7.94	6.57	5.32	3.64	3.46
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	3.26	3.33	3.27	3.16	2.97	2.71	2.44	2.06	1.76	1.46	1.31	1.24	1.18
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.26	3.33	3.27	3.16	2.97	2.71	2.44	2.06	1.76	1.46	1.31	1.24	1.18
Small-Cap Growth													
New Horizons Fund—Z Class	2.17	2.22	2.18	2.11	1.98	1.81	1.62	1.37	1.17	0.97	0.87	0.83	0.79
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.17	2.22	2.18	2.11	1.98	1.81	1.62	1.37	1.17	0.97	0.87	0.83	0.79
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.17	2.22	2.18	2.11	1.98	1.81	1.62	1.37	1.17	0.97	0.87	0.83	0.79
Total U.S. Equity	65.17	63.34	62.35	60.18	56.52	51.70	46.38	39.24	33.52	27.73	24.94	23.61	22.48
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.91	7.69	7.57	7.31	6.86	6.28	5.63	4.76	4.07	3.37	3.03	2.87	2.73
Developed Core													
Overseas Stock Fund—Z Class	7.91	7.69	7.57	7.31	6.86	6.28	5.63	4.76	4.07	3.37	3.03	2.87	2.73
Developed Value													
International Value Equity Fund—Z Class	7.91	7.69	7.57	7.31	6.86	6.28	5.63	4.76	4.07	3.37	3.03	2.87	2.73
Emerging Markets													
Emerging Markets Stock Fund—Z Class	2.10	3.19	3.14	3.03	2.85	2.60	2.34	1.98	1.69	1.40	1.26	1.19	1.13
Emerging Markets Discovery Stock Fund—Z Class	2.10	0.88	0.87	0.84	0.79	0.72	0.65	0.55	0.47	0.39	0.35	0.33	0.31
Total International Equity	27.93	27.15	26.72	25.79	24.23	22.16	19.88	16.81	14.37	11.88	10.69	10.12	9.63
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	4.90	4.69	4.60	4.43	4.16	3.81	3.41	2.95	2.54	2.10	1.88	1.78	1.69

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

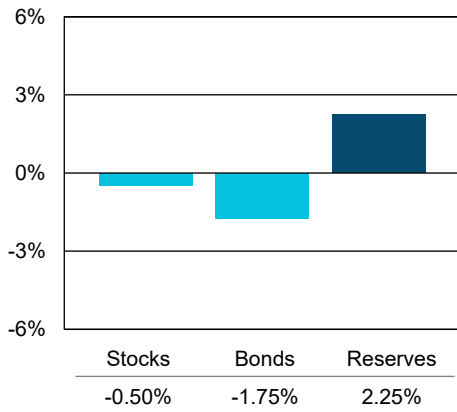
SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	98.00%	95.25%	93.75%	90.50%	85.00%	77.75%	69.75%	59.00%	50.40%	41.70%	37.50%	35.50%	33.80%
Total Fixed Income	2.00	4.75	6.25	9.50	15.00	22.25	30.25	41.00	49.60	58.30	62.50	64.50	66.20
FIXED INCOME													
Core													
New Income Fund—Z Class	0.90	2.14	2.81	4.28	6.75	9.68	10.91	13.28	14.67	17.24	19.13	20.03	20.79
International Bond Fund (USD Hedged) —Z Class	0.30	0.71	0.94	1.43	2.25	3.23	3.64	4.43	4.89	5.75	6.38	6.68	6.93
Dynamic Global Bond Fund—Z Class	0.20	0.48	0.63	0.95	1.50	2.15	2.43	2.95	3.26	3.83	4.25	4.45	4.62
High Yield													
High Yield Fund—Z Class	0.00	0.06	0.10	0.20	0.76	1.26	1.54	2.27	2.69	3.28	3.73	3.95	4.15
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.05	0.19	0.32	0.39	0.57	0.67	0.82	0.93	0.99	1.04
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.00	0.06	0.10	0.25	0.95	1.58	1.93	2.84	3.36	4.10	4.66	4.94	5.19
Long Treasuries													
U.S. Treasury Long-Term Index Fund—Z Class ¹	0.60	1.31	1.68	2.35	2.61	3.30	3.42	3.17	3.06	3.30	3.43	3.48	3.48
Inflation Focused													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.75	6.00	11.50	17.00	20.00	20.00	20.00	20.00
Total Fixed Income	2.00	4.75	6.25	9.50	15.00	22.25	30.25	41.00	49.60	58.30	62.50	64.50	66.20

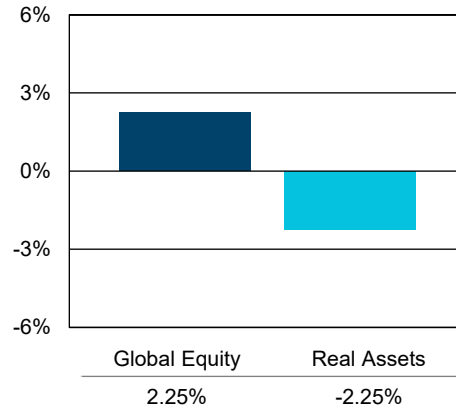
¹ Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

POSITIONING—TACTICAL WEIGHTS

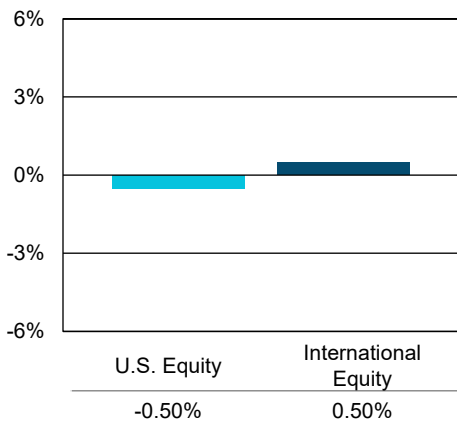
Asset Allocation



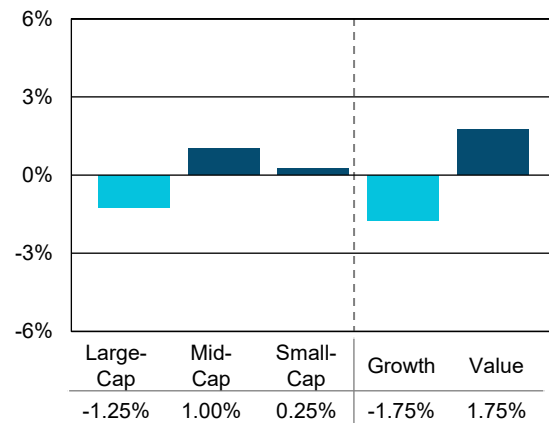
Equity



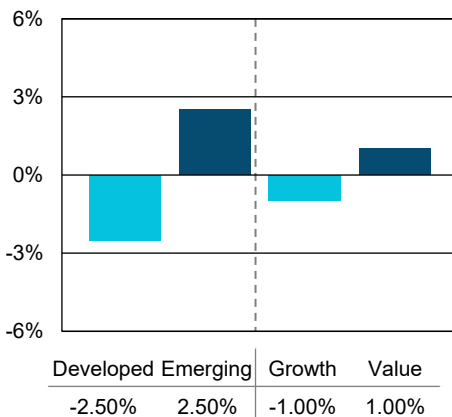
Core Equity



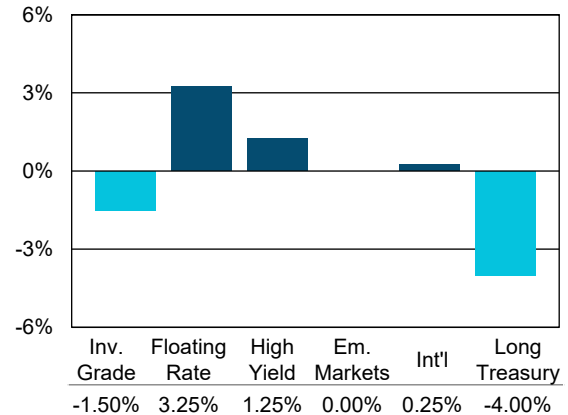
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



For Sourcing Information, please see Additional Disclosures.

POSITIONING—ACTUAL WEIGHTS

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	96.82%	94.23%	92.74%	89.49%	83.99%	76.72%	68.75%	57.85%	49.27%	40.61%	36.44%	34.47%	32.79%
Total Fixed Income	1.86	3.94	5.50	8.55	14.03	20.58	28.77	39.07	47.53	56.17	60.31	62.29	64.00
Total Money Market	1.33	1.83	1.75	1.96	1.98	2.70	2.48	3.08	3.20	3.22	3.24	3.24	3.21
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	14.52	19.10	18.83	18.15	17.20	15.72	12.90	9.75	7.75	6.42	5.26	3.72	3.57
Large-Cap Core													
Equity Index 500 Fund—Z Class	9.12	8.45	8.38	8.16	7.43	7.26	9.00	9.61	9.47	7.72	7.97	10.28	9.76
U.S. Large-Cap Core Fund—Z Class	11.67	1.54	1.49	1.43	1.35	1.28	1.02	0.82	0.59	0.51	0.42	0.36	0.31
Large-Cap Value													
Value Fund—Z Class	16.45	20.50	20.14	19.39	18.21	16.33	13.37	10.24	8.06	6.68	5.48	3.83	3.65
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	3.59	3.79	3.71	3.59	3.38	3.01	2.70	2.28	1.95	1.60	1.44	1.37	1.31
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.67	3.76	3.76	3.59	3.39	3.10	2.76	2.34	1.99	1.63	1.46	1.36	1.28
Small-Cap Growth													
New Horizons Fund—Z Class	2.03	2.17	2.12	2.03	1.86	1.71	1.52	1.30	1.12	0.93	0.83	0.79	0.76
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.54	2.64	2.58	2.50	2.33	2.09	1.87	1.61	1.41	1.16	1.03	1.00	0.94
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.39	2.50	2.46	2.36	2.25	2.05	1.86	1.59	1.33	1.10	1.01	0.96	0.91
Total U.S. Equity	65.97	64.47	63.49	61.20	57.40	52.56	47.01	39.55	33.67	27.75	24.91	23.65	22.49
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.15	6.95	6.77	6.55	6.15	5.63	5.04	4.26	3.63	2.97	2.66	2.50	2.37
Developed Core													
Overseas Stock Fund—Z Class	7.51	7.18	7.08	6.82	6.45	5.83	5.22	4.40	3.75	3.08	2.77	2.60	2.48
Developed Value													
International Value Equity Fund—Z Class	7.89	7.61	7.49	7.26	6.78	6.13	5.60	4.73	4.03	3.33	3.00	2.80	2.69
Emerging Markets													
Emerging Markets Stock Fund—Z Class	2.59	3.82	3.76	3.64	3.40	3.10	2.77	2.33	1.99	1.63	1.47	1.39	1.32
Emerging Markets Discovery Stock Fund—Z Class	3.04	1.64	1.64	1.60	1.50	1.37	1.22	1.01	0.85	0.69	0.63	0.60	0.57
Total International Equity	28.18	27.20	26.74	25.87	24.29	22.06	19.86	16.73	14.25	11.72	10.52	9.89	9.43
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	2.66	2.56	2.52	2.42	2.30	2.11	1.89	1.56	1.35	1.14	1.02	0.94	0.88

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

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	96.82%	94.23%	92.74%	89.49%	83.99%	76.72%	68.75%	57.85%	49.27%	40.61%	36.44%	34.47%	32.79%
Total Fixed Income	1.86	3.94	5.50	8.55	14.03	20.58	28.77	39.07	47.53	56.17	60.31	62.29	64.00
Total Other	1.33	1.83	1.75	1.96	1.98	2.70	2.48	3.08	3.20	3.22	3.24	3.24	3.21
FIXED INCOME													
Core													
New Income Fund—Z Class	0.90	1.89	2.65	3.51	5.92	8.60	9.92	11.86	13.23	15.75	17.52	18.43	19.14
International Bond Fund (USD Hedged) —Z Class	0.28	0.65	0.90	1.21	2.03	2.93	3.34	3.99	4.46	5.31	5.95	6.24	6.51
Dynamic Global Bond Fund—Z Class	0.19	0.43	0.63	0.84	1.37	1.97	2.24	2.71	3.03	3.66	4.09	4.28	4.48
High Yield													
High Yield Fund—Z Class	0.00	0.14	0.13	0.42	0.88	1.45	1.76	2.45	2.87	3.56	4.09	4.34	4.55
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.18	0.61	0.92	1.07	1.38	1.57	1.89	2.14	2.26	2.37
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.00	0.06	0.09	0.21	0.85	1.46	1.79	2.64	3.16	3.88	4.47	4.76	5.01
Long Treasuries													
U.S. Treasury Long Term Index Fund—Z Class	0.48	0.77	1.10	1.28	1.47	1.85	1.93	1.82	1.56	1.54	1.50	1.47	1.46
Inflation Focused													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.91	0.91	1.40	6.72	12.21	17.65	20.58	20.55	20.52	20.48
Total Fixed Income	1.86	3.94	5.50	8.55	14.03	20.58	28.77	39.07	47.53	56.17	60.31	62.29	64.00
OTHER													
Money Market													
U.S. Treasury Money Fund—Z Class	1.33	1.83	1.75	1.96	1.98	2.70	2.48	3.08	3.20	3.22	3.24	3.24	3.21
Transition Fund													
Transition Fund	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

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				8.24%	44.16%	18.73%	17.89%	14.70%	12.35%	
Growth Stock Fund—Z Class ¹	0.51%	0.00% ²	5/1/2021	12.88	46.08	23.40	24.39	18.06	11.56	4/11/1950
S&P 500 Index				8.55	40.79	18.67	17.65	14.84	11.55	
Russell 1000 Growth Index				11.93	42.50	25.14	23.66	17.87	—	
Equity Index 500 Fund—Z Class ¹	0.06	0.00 ²	5/1/2021	8.55	40.80	18.54	17.46	14.60	10.46	3/30/1990
S&P 500 Index				8.55	40.79	18.67	17.65	14.84	11.55	
U.S. Large-Cap Core Fund—Z Class ¹	0.56	0.00 ²	5/1/2021	8.58	40.69	17.89	15.88	14.38	15.42	6/26/2009
S&P 500 Index				8.55	40.79	18.67	17.65	14.84	11.55	
Value Fund—Z Class ¹	0.64	0.00 ^{2,4}	5/1/2021	6.37	53.54	15.76	14.41	13.00	11.44	9/30/1994
Russell 1000 Value Index				5.21	43.68	12.42	11.87	11.61	10.07	
Mid-Cap Growth Fund—Z Class ¹	0.61	0.00 ²	5/1/2021	6.78	39.92	19.10	18.32	15.07	14.30	6/30/1992
Russell MidCap Growth Index				11.07	43.77	22.39	20.52	15.13	11.53	
Mid-Cap Value Fund—Z Class ¹	0.64	0.00 ²	5/1/2021	4.72	51.76	11.15	12.14	11.53	11.59	6/28/1996
Russell MidCap Value Index				5.66	53.06	11.86	11.79	11.75	10.88	
New Horizons Fund—Z Class ¹	0.64	0.00 ²	5/1/2021	12.16	44.76	29.66	28.64	20.58	12.61	6/3/1960
Russell 2000 Growth Index				3.92	51.36	15.94	18.76	13.52	—	
Small-Cap Stock Fund—Z Class ¹	0.74	0.00 ²	5/1/2021	5.93	56.09	19.91	19.73	14.76	13.38	6/1/1956
Russell 2000 Index				4.29	62.03	13.52	16.47	12.34	—	
Small-Cap Value Fund—Z Class ¹	0.68	0.04 ²	5/1/2021	5.34	60.80	12.78	15.27	11.91	11.95	6/30/1988
Russell 2000 Value Index				4.56	73.28	10.27	13.62	10.85	10.77	
INTERNATIONAL EQUITY										
MSCI All Country World Index ex USA Net				5.48	35.72	9.38	11.08	5.45	5.55	
International Stock Fund—Z Class ¹	0.65	0.00 ²	3/1/2021	4.38	32.19	11.75	12.49	7.21	9.23	5/9/1980
MSCI All Country World Index ex USA Net				5.48	35.72	9.38	11.08	5.45	—	
MSCI EAFE Growth Index Net				7.42	30.97	12.45	12.47	7.76	—	
Overseas Stock Fund—Z Class ¹	0.66	0.00 ²	3/1/2021	3.98	36.61	8.89	11.27	6.46	4.21	12/29/2006
MSCI EAFE Index Net				5.17	32.35	8.27	10.28	5.89	3.57	
International Value Equity Fund—Z Class ¹	0.66	0.00 ²	3/1/2021	3.92	37.41	6.21	7.32	4.08	5.17	12/21/1998
MSCI EAFE Index Net				5.17	32.35	8.27	10.28	5.89	—	
MSCI EAFE Value Index Net				3.01	33.50	3.78	7.81	3.86	—	
Emerging Markets Stock Fund—Z Class ¹	1.06	0.00 ²	3/1/2021	1.79	35.52	11.55	13.57	5.65	8.35	3/31/1995
MSCI Emerging Markets Index Net				5.05	40.90	11.27	13.03	4.28	—	
Emerging Markets Discovery Stock Fund—Z Class ¹	1.14	0.00 ²	3/1/2021	2.08	45.83	10.19	12.96	—	11.41	9/14/2015
MSCI Emerging Markets Index Net				5.05	40.90	11.27	13.03	—	12.11	
REAL ASSETS EQUITY										
Real Assets Fund—Z Class ¹	0.65	0.00 ²	5/1/2021	8.51	42.59	10.36	8.52	3.73	5.52	7/28/2010
MSCI All Country World Index Net				7.39	39.26	14.57	14.61	9.90	10.86	
Real Assets Combined Index Portfolio ³				9.25	43.92	9.25	9.75	4.03	5.76	

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.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

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 As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

⁴ The fund operates under a contractual expense limitation that expires on April 30, 2022.

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				1.83%	-0.33%	5.34%	3.03%	3.39%	7.19%	
New Income Fund—Z Class ^{1,*}	0.38%	0.00% ^{2,5}	10/1/2020	1.99	2.75	5.26	3.07	3.37	6.81	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index				1.83	-0.33	5.34	3.03	3.39	—	
International Bond Fund (USD Hedged) —Z Class ^{1,*}	0.50	0.00 ²	5/1/2021	0.55	2.81	5.11	—	—	4.36	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index				0.35	0.05	3.84	—	—	3.63	
Dynamic Global Bond Fund—Z Class ^{1,*}	0.51	0.00 ²	5/1/2021	-0.70	6.02	4.23	2.48	—	2.95	1/22/2015
3 Month Libor in USD				0.04	0.21	1.46	1.43	—	1.20	
High Yield Fund—Z Class ^{1,*}	0.60	0.00 ²	10/1/2020	2.66	14.67	7.09	6.92	6.22	8.04	12/31/1984
Credit Suisse High Yield Index				2.51	15.69	6.77	7.17	6.40	—	
Floating Rate Fund—Z Class ^{1,*}	0.64	0.02 ²	10/1/2020	1.47	10.29	4.16	4.24	—	3.85	7/29/2011
S&P/LSTA Performing Loan Index				1.54	12.22	4.60	5.20	—	4.65	
Emerging Markets Bond Fund—Z Class ^{1,*}	0.75	0.00 ²	5/1/2021	4.79	12.39	5.41	4.10	4.55	9.39	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				4.06	7.53	6.71	4.86	5.65	9.92	
U.S. Treasury Long-Term Index Fund—Z Class ^{1,*}	0.07	0.00 ²	10/1/2020	6.55	-10.18	8.13	3.07	6.22	7.03	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index				6.46	-10.58	7.99	3.13	6.66	7.71	
Limited Duration Inflation Focused Bond Fund —Z Class ^{1,*}	0.35	0.00 ^{2,5}	10/1/2020	1.89	7.79	4.79	3.02	1.68	2.46	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index				1.71	6.40	4.49	2.96	1.78	2.98	
OTHER										
U.S. Treasury Money Fund—Z Class ^{1,3,**} (7-Day Yield—0.12%, 7-Day Yield without Waiver— -0.17% ⁴)	0.21	0.00 ²	10/01/2020	0.01	0.14	1.08	0.87	0.44	3.31	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.00	0.02	0.94	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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TARGET 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
Target 2065 Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Target 2060 Combined Index Portfolio	66.85	28.65	4.50	0.00
Target 2055 Combined Index Portfolio	65.79	28.21	6.00	0.00
Target 2050 Combined Index Portfolio	63.68	27.32	9.00	0.00
Target 2045 Combined Index Portfolio	59.86	25.64	14.50	0.00
Target 2040 Combined Index Portfolio	54.60	23.40	21.25	0.75
Target 2035 Combined Index Portfolio	49.00	21.00	24.00	6.00
Target 2030 Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Combined Index Portfolio	35.29	15.11	32.60	17.00
Target 2020 Combined Index Portfolio	29.17	12.53	38.30	20.00
Target 2015 Combined Index Portfolio	26.24	11.26	42.50	20.00
Target 2010 Combined Index Portfolio	24.84	10.66	44.50	20.00
Target 2005 Combined Index Portfolio	23.68	10.12	46.20	20.00

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
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

FUND 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 Funds. 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.

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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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