



QUARTERLY REVIEW
Target Funds

As of December 31, 2020

PORTFOLIO HIGHLIGHTS

The Target Funds outperformed their broad weighted benchmarks across the suite for the three-month period.

Relative performance drivers:

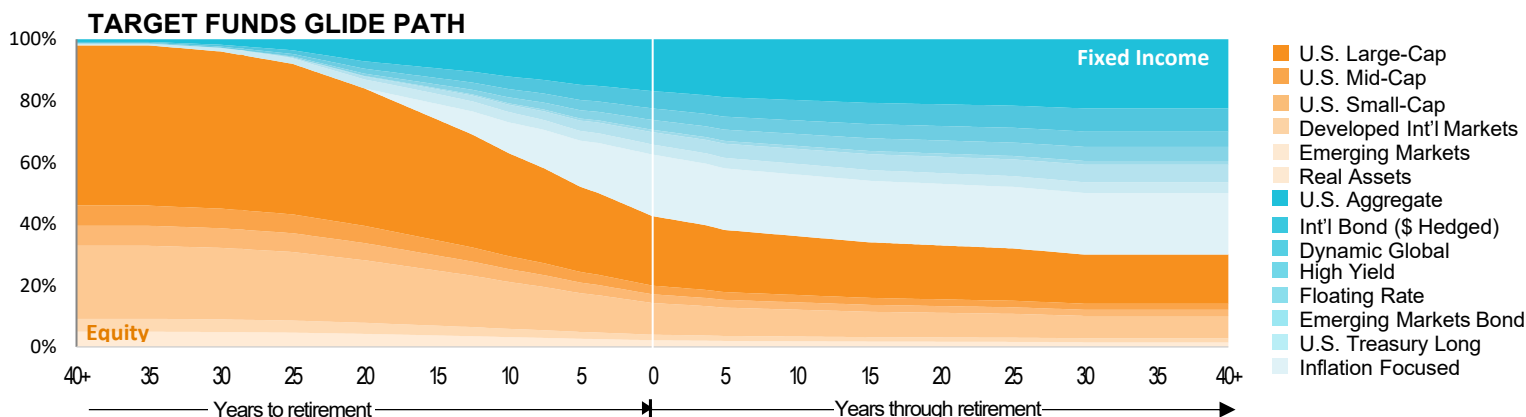
- Selection in U.S. large-cap value equities contributed to relative returns.
- The inclusion of emerging markets bonds added value.
- Stock selection in the U.S. small-cap growth strategy weighed on relative results.

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.
- Most vintages outpaced their respective S&P Target Date Index for the quarter.

SERIES INFORMATION

Inception Date of Series	August 20, 2013
Expense Information (Series Range)	0.47%–0.71%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$2,517,136,731



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 September 30, 2020.

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	0.71%	10/13/20	–	–	–	–	–	11.08% ¹
Combined Index Portfolio			–	–	–	–	–	10.09 ¹
Target 2060 Fund	0.71	6/23/14	15.35%	18.59%	18.59%	11.14%	12.56%	9.55
Combined Index Portfolio			14.26	17.60	17.60	11.30	12.80	9.66
Target 2055 Fund	0.71	8/20/13	15.00	18.44	18.44	11.03	12.44	10.92
Combined Index Portfolio			13.93	17.51	17.51	11.22	12.68	10.86
Target 2050 Fund	0.71	8/20/13	14.47	18.05	18.05	10.79	12.16	10.70
Combined Index Portfolio			13.41	17.30	17.30	11.05	12.39	10.65
Target 2045 Fund	0.70	8/20/13	13.75	17.45	17.45	10.50	11.79	10.37
Combined Index Portfolio			12.63	16.84	16.84	10.78	11.98	10.33
Target 2040 Fund	0.69	8/20/13	12.90	16.49	16.49	10.05	11.31	9.95
Combined Index Portfolio			11.67	16.16	16.16	10.41	11.49	9.93
Target 2035 Fund	0.66	8/20/13	11.67	15.38	15.38	9.53	10.68	9.41
Combined Index Portfolio			10.58	15.23	15.23	9.86	10.81	9.42
Target 2030 Fund	0.62	8/20/13	10.44	14.17	14.17	8.92	9.97	8.75
Combined Index Portfolio			9.39	14.09	14.09	9.24	10.05	8.75
Target 2025 Fund	0.58	8/20/13	9.34	13.21	13.21	8.41	9.23	8.03
Combined Index Portfolio			8.32	13.21	13.21	8.68	9.29	8.08
Target 2020 Fund	0.53	8/20/13	8.17	12.02	12.02	7.84	8.52	7.35
Combined Index Portfolio			7.00	11.99	11.99	8.04	8.48	7.36
Target 2015 Fund	0.48	8/20/13	7.51	11.44	11.44	7.49	8.00	6.79
Combined Index Portfolio			6.37	11.74	11.74	7.79	7.93	6.86
Target 2010 Fund	0.47	8/20/13	7.16	10.98	10.98	7.30	7.73	6.48
Combined Index Portfolio			6.01	11.46	11.46	7.61	7.63	6.54
Target 2005 Fund	0.47	8/20/13	6.92	10.74	10.74	7.16	7.56	6.30
Combined Index Portfolio			5.77	11.28	11.28	7.51	7.48	6.40

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

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 Review

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 to 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 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 U.S. Investment-Grade Bonds Added Value

U.S. investment-grade bonds recorded modest returns. Longer-term Treasury yields rose but credit-sensitive issues performed well as investors looked for securities with a yield advantage against a backdrop of growing hopes for a reopening of the U.S. economy in 2021. As measured by the Bloomberg Barclays US Aggregate Bond Index, U.S. investment-grade debt returned 0.67%.

- The allocation to U.S. investment-grade debt outperformed its style-specific benchmark and boosted relative returns. An underweight allocation to Treasuries was beneficial, as were out-of-benchmark allocations to high yield bonds, bank loans, and emerging markets debt against a backdrop of improved risk appetite and demand for yield. Credit selection in investment-grade debt, commercial mortgage-backed securities, and asset-backed securities was also additive.

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

U.S. small-cap growth stocks, as measured by the Russell 2000 Growth Index, returned 29.31%. Small-cap stocks broadly delivered impressive returns during the quarter, bolstered by optimism for a sustained economic recovery. 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.

12-Month Performance

Structural Effect

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. Within our core fixed income investments, the inclusion of the dynamic global bond and hedged nondollar bond strategies also weighed. Conversely, exposure to long-term U.S. Treasuries added value, particularly early in the year as they benefited from a precipitous drop in yields.

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.

U.S. Investment-Grade Bonds Detracted Due to Selection

As measured by the Bloomberg Barclays U.S. Aggregate Bond Index, U.S. investment-grade debt delivered strong performance for the year and returned 7.51%. Strong returns for the year were driven by heightened volatility and investor preference for perceived safe-haven assets during the first-quarter downturn.

- Results for the 12-month period have been particularly hampered by weak performance during the first quarter of 2020, as the portfolio was positioned for an anticipated rebound in cyclical growth. This view was upended by the pandemic, which created an extreme contraction in global economic growth. However, the strategy outperformed the benchmark in each subsequent quarter of the year.

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.

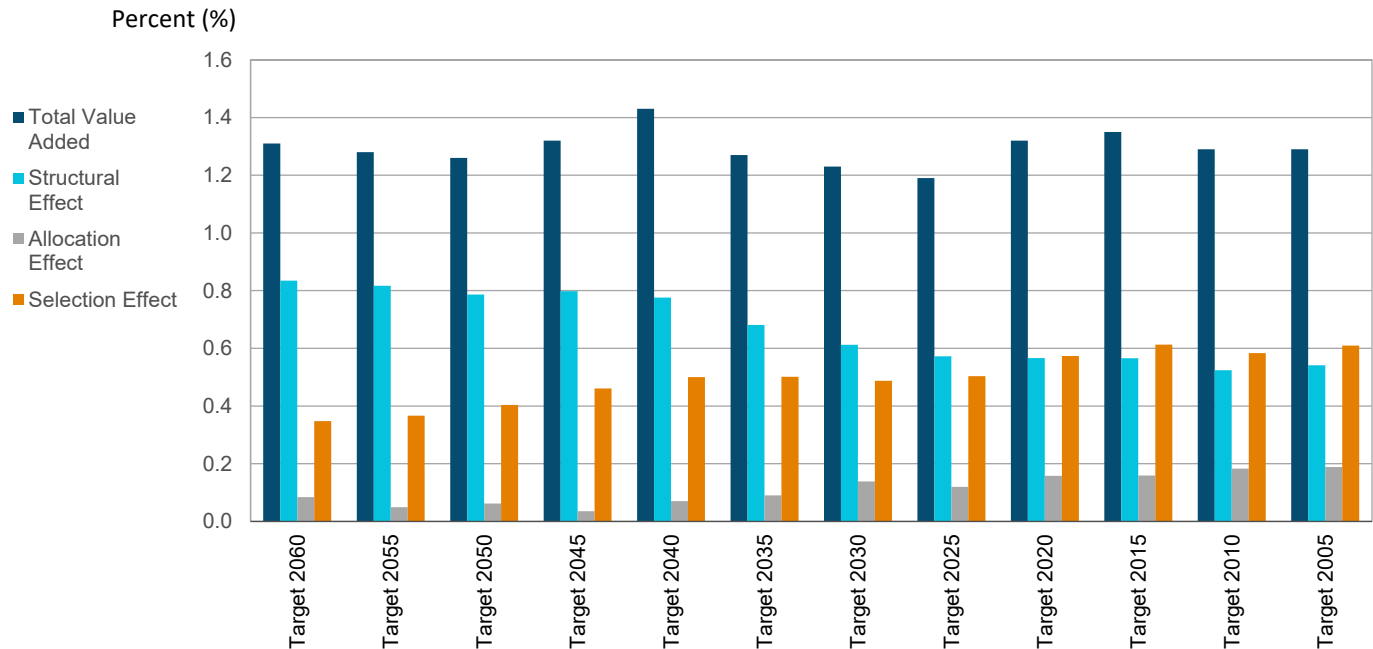
Economic risks receded late in the period as the UK and the European Union reached a trade agreement, although the impacts of this new financial relationship remain to be seen. As 2020 closed, markets seemed to celebrate the prospects of a divided government—a Democrat-controlled House of Representatives 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
Structural Effect Total	–	83 bps	82 bps	79 bps	80 bps	78 bps	68 bps	61 bps	57 bps	57 bps	57 bps	52 bps	54 bps
U.S. Large-Cap Structure vs. S&P 500 Index	–	67 bps	66 bps	63 bps	59 bps	53 bps	43 bps	33 bps	27 bps	21 bps	17 bps	11 bps	10 bps
U.S. Equity Structure vs. Russell 3000 Index	–	17 bps	17 bps	16 bps	15 bps	13 bps	12 bps	10 bps	9 bps	7 bps	6 bps	6 bps	5 bps
Real Assets	–	10 bps	9 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	4 bps	3 bps
Emerging Markets Bond	–	1 bp	2 bps	3 bps	7 bps	10 bps	12 bps	14 bps	16 bps	19 bps	22 bps	24 bps	25 bps
High Yield	–	1 bp	2 bps	3 bps	6 bps	9 bps	11 bps	12 bps	14 bps	18 bps	20 bps	21 bps	23 bps
Floating Rate	–	0 bps	0 bps	0 bps	1 bp	1 bp	2 bps	2 bps	2 bps	3 bps	3 bps	3 bps	3 bps
Dynamic Global Bond	–	0 bps	-1 bp	-1 bp	-1 bp	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps	-3 bps	-3 bps	-3 bps
U.S. Treasury Long	–	-6 bps	-7 bps	-9 bps	-10 bps	-12 bps	-13 bps	-12 bps	-11 bps	-12 bps	-13 bps	-13 bps	-13 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	–	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-2 bps	-2 bps	-2 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
Allocation Effect Total	–	8 bps	5 bps	6 bps	4 bps	7 bps	9 bps	14 bps	12 bps	16 bps	16 bps	18 bps	19 bps
Large- vs. Mid- vs. Small-Cap	–	19 bps	16 bps	15 bps	12 bps	14 bps	13 bps	13 bps	12 bps	12 bps	9 bps	9 bps	9 bps
Core vs. Diversifying Fixed Income	–	4 bps	6 bps	8 bps	9 bps	12 bps	13 bps	12 bps	12 bps	14 bps	16 bps	17 bps	18 bps
Non-U.S. Developed vs. Emerging	–	3 bps	2 bps	2 bps	2 bps	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp	0 bps	0 bps
U.S. Equity Growth vs. Value	–	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps
Core Equity vs. Real Assets	–	-6 bps	-6 bps	-5 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
Equity vs. Fixed Income	–	-9 bps	-10 bps	-11 bps	-12 bps	-13 bps	-12 bps	-9 bps	-10 bps	-9 bps	-9 bps	-6 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
Selection Effect Total	–	35 bps	37 bps	40 bps	46 bps	50 bps	50 bps	49 bps	50 bps	57 bps	61 bps	58 bps	61 bps
Value Fund—Z Class	–	48 bps	47 bps	45 bps	42 bps	37 bps	30 bps	23 bps	18 bps	15 bps	11 bps	6 bps	6 bps
International Stock Fund—Z Class	–	19 bps	18 bps	17 bps	16 bps	15 bps	13 bps	11 bps	10 bps	8 bps	7 bps	7 bps	6 bps
Growth Stock Fund—Z Class	–	17 bps	16 bps	15 bps	14 bps	13 bps	10 bps	8 bps	6 bps	5 bps	4 bps	2 bps	2 bps
International Value Equity Fund—Z Class	–	9 bps	8 bps	8 bps	8 bps	7 bps	6 bps	6 bps	5 bps	4 bps	3 bps	3 bps	3 bps
New Income Fund—Z Class	–	3 bps	4 bps	7 bps	9 bps	13 bps	14 bps	15 bps	16 bps	19 bps	22 bps	23 bps	24 bps
Dynamic Global Bond Fund—Z Class	–	2 bps	2 bps	3 bps	5 bps	6 bps	7 bps	8 bps	8 bps	10 bps	11 bps	12 bps	12 bps
International Bond Fund USD Hedged—Z Class	–	1 bp	2 bps	2 bps	3 bps	5 bps	5 bps	6 bps	6 bps	7 bps	8 bps	8 bps	9 bps
Emerging Markets Bond Fund—Z Class	–	1 bp	1 bp	2 bps	5 bps	7 bps	8 bps	9 bps	10 bps	13 bps	15 bps	16 bps	17 bps
Mid-Cap Growth Fund—Z Class	–	-8 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps
Small-Cap Value Fund—Z Class	–	-11 bps	-11 bps	-10 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps
Small-Cap Stock Fund—Z Class	–	-17 bps	-16 bps	-16 bps	-14 bps	-13 bps	-11 bps	-10 bps	-9 bps	-8 bps	-6 bps	-6 bps	-6 bps
New Horizons Fund—Z Class	–	-35 bps	-35 bps	-33 bps	-31 bps	-29 bps	-25 bps	-22 bps	-19 bps	-16 bps	-13 bps	-12 bps	-11 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.

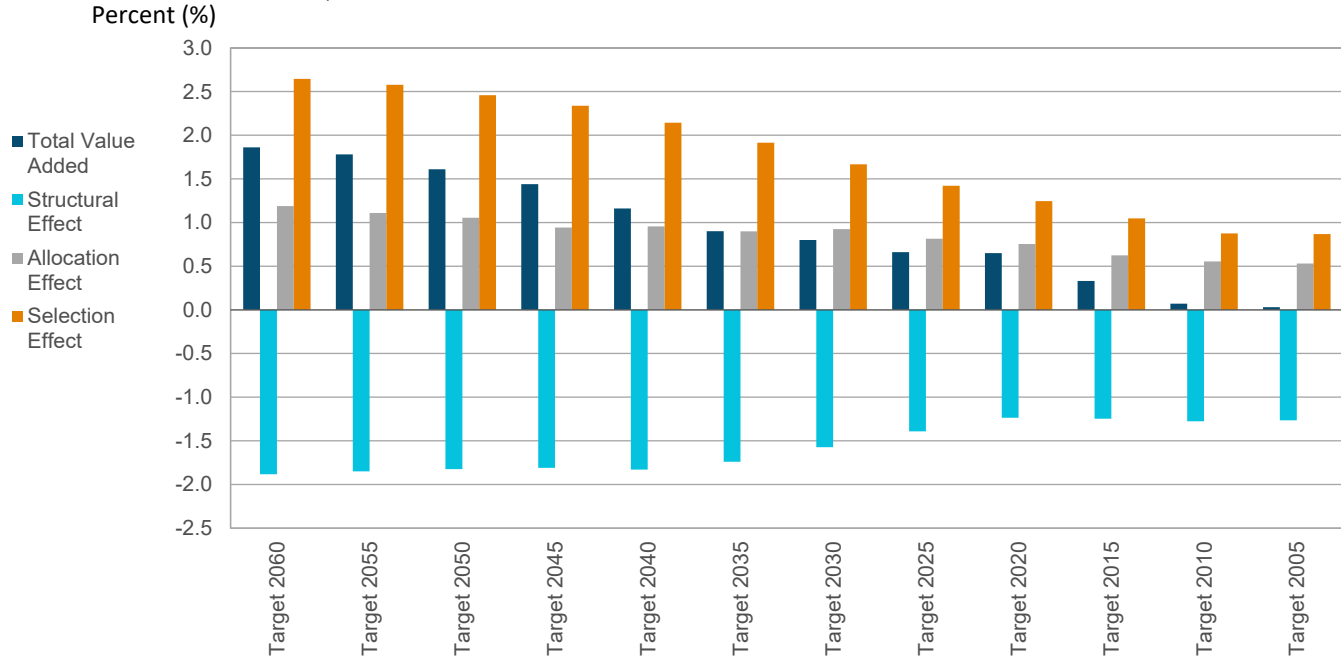
Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

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
Structural Effect Total	-	-188 bps	-185 bps	-182 bps	-181 bps	-183 bps	-174 bps	-157 bps	-139 bps	-124 bps	-125 bps	-128 bps	-127 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	55 bps	54 bps	51 bps	48 bps	42 bps	34 bps	26 bps	22 bps	20 bps	17 bps	13 bps	12 bps
U.S. Treasury Long	-	26 bps	30 bps	33 bps	36 bps	37 bps	37 bps	36 bps	38 bps	40 bps	40 bps	40 bps	40 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	17 bps	17 bps	16 bps	15 bps	14 bps	12 bps	11 bps	9 bps	8 bps	7 bps	6 bps	6 bps
Floating Rate	-	-1 bp	-1 bp	-2 bps	-3 bps	-4 bps	-4 bps	-3 bps	-3 bps	-4 bps	-5 bps	-5 bps	-5 bps
High Yield	-	-4 bps	-5 bps	-7 bps	-9 bps	-11 bps	-11 bps	-9 bps	-8 bps	-8 bps	-11 bps	-12 bps	-12 bps
Emerging Markets Bond	-	-4 bps	-5 bps	-7 bps	-9 bps	-12 bps	-11 bps	-9 bps	-9 bps	-9 bps	-12 bps	-12 bps	-12 bps
U.S. Small-Cap Structure vs. Russell 2000 Index	-	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
International Bond Hedged	-	-5 bps	-7 bps	-9 bps	-12 bps	-16 bps	-17 bps	-17 bps	-18 bps	-21 bps	-24 bps	-25 bps	-26 bps
Dynamic Global Bond	-	-6 bps	-8 bps	-11 bps	-14 bps	-18 bps	-20 bps	-20 bps	-22 bps	-25 bps	-29 bps	-31 bps	-32 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	-32 bps	-31 bps	-29 bps	-27 bps	-25 bps	-23 bps	-20 bps	-18 bps	-15 bps	-14 bps	-13 bps	-13 bps
Real Assets	-	-76 bps	-73 bps	-70 bps	-66 bps	-62 bps	-56 bps	-49 bps	-43 bps	-35 bps	-31 bps	-29 bps	-28 bps
U.S. Equity Structure vs. Russell 3000 Index	-	-151 bps	-147 bps	-140 bps	-132 bps	-122 bps	-110 bps	-97 bps	-84 bps	-70 bps	-60 bps	-57 bps	-54 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 December 31, 2020)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Allocation Effect Total	–	119 bps	111 bps	105 bps	94 bps	96 bps	90 bps	92 bps	81 bps	75 bps	62 bps	55 bps	53 bps
U.S. Equity Growth vs. Value	–	63 bps	62 bps	56 bps	51 bps	45 bps	36 bps	30 bps	23 bps	20 bps	17 bps	11 bps	11 bps
Core Equity vs. Real Assets	–	43 bps	42 bps	40 bps	38 bps	35 bps	31 bps	28 bps	23 bps	19 bps	17 bps	16 bps	15 bps
Non-U.S. Developed vs. Emerging	–	9 bps	8 bps	7 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	2 bps	2 bps	3 bps
Equity vs. Fixed Income	–	8 bps	5 bps	4 bps	6 bps	11 bps	14 bps	21 bps	21 bps	21 bps	16 bps	16 bps	16 bps
Large- vs. Mid- vs. Small-Cap	–	7 bps	4 bps	5 bps	3 bps	5 bps	6 bps	9 bps	8 bps	7 bps	5 bps	6 bps	6 bps
Core vs. Diversifying Fixed Income	–	-5 bps	-4 bps	-4 bps	-8 bps	-7 bps	-5 bps	-4 bps	-4 bps	-2 bps	0 bps	0 bps	0 bps
U.S. vs. Non-U.S. Equity	–	-7 bps	-5 bps	-3 bps	-1 bp	2 bps	4 bps	6 bps	7 bps	8 bps	8 bps	6 bps	5 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
Selection Effect Total	–	264 bps	258 bps	246 bps	234 bps	214 bps	191 bps	167 bps	142 bps	124 bps	105 bps	88 bps	87 bps
Value Fund—Z Class	–	164 bps	159 bps	152 bps	143 bps	128 bps	106 bps	84 bps	62 bps	42 bps	27 bps	10 bps	10 bps
New Horizons Fund—Z Class	–	51 bps	51 bps	48 bps	46 bps	42 bps	38 bps	32 bps	28 bps	27 bps	23 bps	21 bps	20 bps
International Value Equity Fund—Z Class	–	45 bps	43 bps	41 bps	38 bps	35 bps	32 bps	29 bps	25 bps	21 bps	18 bps	18 bps	17 bps
Dynamic Global Bond Fund—Z Class	–	8 bps	11 bps	15 bps	20 bps	26 bps	28 bps	29 bps	31 bps	37 bps	42 bps	44 bps	45 bps
Mid-Cap Value Fund—Z Class	–	20 bps	20 bps	19 bps	17 bps	16 bps	14 bps	13 bps	11 bps	9 bps	7 bps	7 bps	7 bps
Overseas Stock Fund—Z Class	–	20 bps	19 bps	18 bps	17 bps	15 bps	14 bps	12 bps	11 bps	9 bps	8 bps	8 bps	7 bps
Small-Cap Value Fund—Z Class	–	16 bps	15 bps	14 bps	13 bps	13 bps	11 bps	10 bps	9 bps	8 bps	7 bps	6 bps	6 bps
Real Assets Fund—Z Class	–	13 bps	13 bps	12 bps	12 bps	11 bps	10 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps
Growth Stock Fund—Z Class	–	-17 bps	-16 bps	-15 bps	-14 bps	-12 bps	-10 bps	-8 bps	-5 bps	-1 bp	0 bps	1 bp	1 bp
International Stock Fund—Z Class	–	-19 bps	-18 bps	-18 bps	-17 bps	-16 bps	-14 bps	-13 bps	-11 bps	-9 bps	-7 bps	-7 bps	-6 bps
Mid-Cap Growth Fund—Z Class	–	-38 bps	-37 bps	-36 bps	-33 bps	-31 bps	-28 bps	-24 bps	-21 bps	-18 bps	-16 bps	-15 bps	-14 bps
New Income Fund—Z Class	–	-12 bps	-16 bps	-20 bps	-25 bps	-30 bps	-28 bps	-25 bps	-26 bps	-29 bps	-33 bps	-34 bps	-35 bps

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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%	93.00%	90.75%	87.25%	82.00%	75.50%	67.75%	59.00%	51.20%	42.10%	37.50%	35.50%	33.90%
Total Fixed Income	2.00	7.00	9.25	12.75	18.00	24.50	32.25	41.00	48.80	57.90	62.50	64.50	66.10
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	15.64	19.11	18.66	17.94	16.86	15.30	12.60	9.92	7.99	6.57	5.17	3.37	3.22
Large-Cap Core													
Equity Index 500 Fund—Z Class	9.12	8.47	8.26	7.95	7.47	7.34	8.93	9.97	9.96	8.19	8.72	11.44	10.92
U.S. Large-Cap Core Fund—Z Class	11.73	1.70	1.64	1.58	1.48	1.36	1.13	0.89	0.69	0.58	0.45	0.30	0.28
Large-Cap Value													
Value Fund—Z Class	15.64	19.11	18.66	17.94	16.86	15.30	12.60	9.92	7.99	6.57	5.17	3.37	3.22
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	3.26	3.40	3.32	3.19	3.00	2.76	2.48	2.16	1.87	1.54	1.37	1.30	1.24
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.26	3.40	3.32	3.19	3.00	2.76	2.48	2.16	1.87	1.54	1.37	1.30	1.24
Small-Cap Growth													
New Horizons Fund—Z Class	2.17	2.22	2.16	2.08	1.95	1.80	1.61	1.41	1.22	1.00	0.89	0.85	0.81
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.17	2.22	2.16	2.08	1.95	1.80	1.61	1.41	1.22	1.00	0.89	0.85	0.81
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.17	2.22	2.16	2.08	1.95	1.80	1.61	1.41	1.22	1.00	0.89	0.85	0.81
Total U.S. Equity	65.17	61.84	60.35	58.02	54.53	50.21	45.05	39.24	34.05	28.00	24.94	23.61	22.54
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.91	7.51	7.33	7.05	6.62	6.10	5.47	4.76	4.13	3.40	3.03	2.87	2.74
Developed Core													
Overseas Stock Fund—Z Class	7.91	7.51	7.33	7.05	6.62	6.10	5.47	4.76	4.13	3.40	3.03	2.87	2.74
Developed Value													
International Value Equity Fund—Z Class	7.91	7.51	7.33	7.05	6.62	6.10	5.47	4.76	4.13	3.40	3.03	2.87	2.74
Emerging Markets													
Emerging Markets Stock Fund—Z Class	2.10	3.45	3.36	3.23	3.04	2.80	2.51	2.19	1.90	1.56	1.39	1.32	1.26
Emerging Markets Discovery Stock Fund—Z Class	2.10	0.53	0.52	0.50	0.47	0.43	0.39	0.34	0.29	0.24	0.21	0.20	0.19
Total International Equity	27.93	26.51	25.86	24.87	23.37	21.52	19.31	16.81	14.59	12.00	10.69	10.12	9.66
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	4.90	4.65	4.54	4.36	4.10	3.78	3.39	2.95	2.56	2.11	1.88	1.78	1.70

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

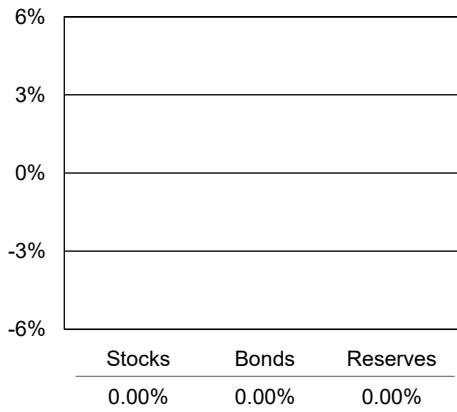
SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	98.00%	93.00%	90.75%	87.25%	82.00%	75.50%	67.75%	59.00%	51.20%	42.10%	37.50%	35.50%	33.90%
Total Fixed Income	2.00	7.00	9.25	12.75	18.00	24.50	32.25	41.00	48.80	57.90	62.50	64.50	66.10
FIXED INCOME													
Core													
New Income Fund—Z Class	0.90	3.15	4.16	5.74	8.10	10.80	12.04	13.28	14.31	17.05	19.12	20.03	20.75
International Bond Fund (USD Hedged) —Z Class	0.30	1.05	1.39	1.91	2.70	3.60	4.01	4.43	4.77	5.69	6.38	6.68	6.92
Dynamic Global Bond Fund—Z Class	0.20	0.70	0.93	1.28	1.80	2.40	2.68	2.95	3.18	3.79	4.25	4.45	4.61
High Yield													
High Yield Fund—Z Class	0.00	0.17	0.29	0.51	1.07	1.62	1.86	2.26	2.61	3.24	3.73	3.95	4.14
Floating Rate Fund—Z Class	0.00	0.04	0.07	0.13	0.27	0.41	0.47	0.57	0.65	0.81	0.93	0.99	1.04
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.00	0.21	0.36	0.64	1.34	2.03	2.33	2.83	3.26	4.04	4.66	4.94	5.18
Long Treasuries													
U.S. Treasury Long-Term Index Fund—Z Class ¹	0.60	1.68	2.06	2.55	2.73	3.14	3.38	3.19	3.02	3.28	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	0.50	5.50	11.50	17.00	20.00	20.00	20.00	20.00
Total Fixed Income	2.00	7.00	9.25	12.75	18.00	24.50	32.25	41.00	48.80	57.90	62.50	64.50	66.10

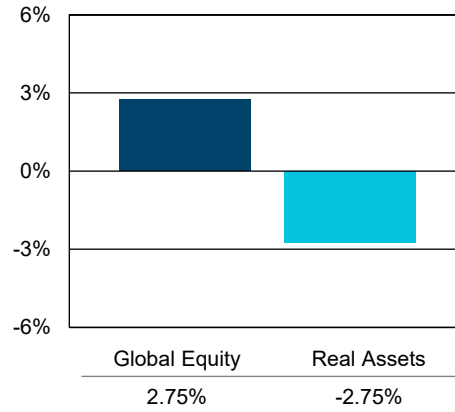
¹ Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

POSITIONING—TACTICAL WEIGHTS

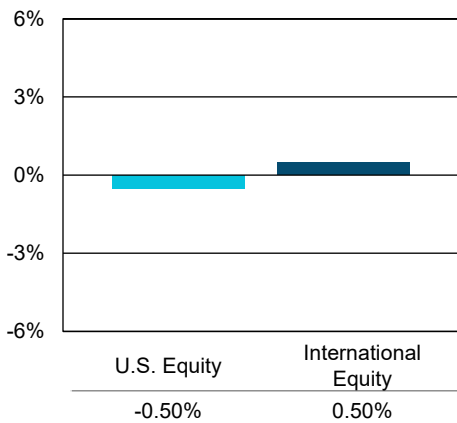
Asset Allocation



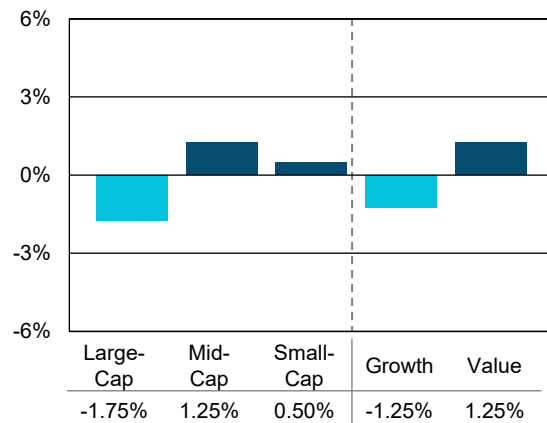
Equity



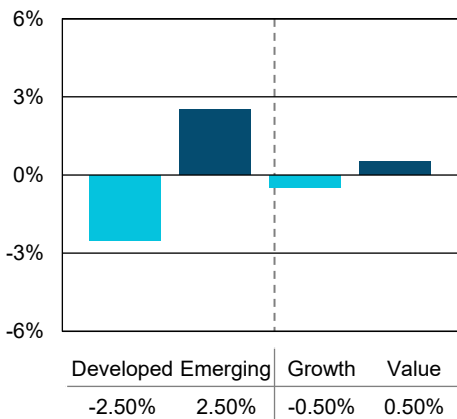
Core Equity



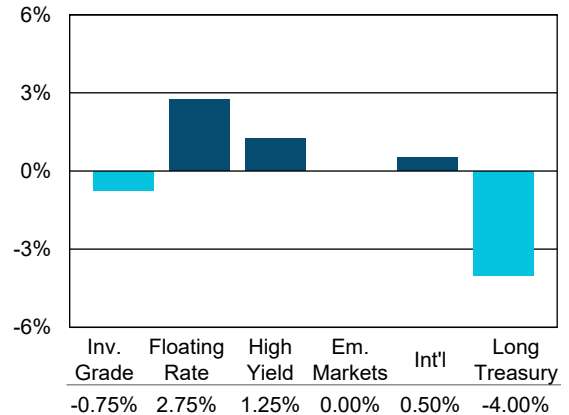
Domestic Equity (Market Cap/Style)



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	98.10%	93.24%	91.01%	87.53%	82.45%	76.06%	68.17%	59.44%	51.69%	42.58%	37.98%	35.97%	34.37%
Total Fixed Income	1.90	5.23	7.43	10.77	15.33	21.45	29.42	37.68	45.42	54.54	59.25	61.21	62.85
Total Money Market	0.00	1.53	1.56	1.70	2.22	2.50	2.41	2.88	2.89	2.88	2.77	2.82	2.79
U.S. EQUITY													
Large-Cap Growth													
Growth Stock Fund—Z Class	14.97	18.70	18.31	17.64	16.62	15.22	12.53	10.00	8.05	6.72	5.25	3.38	3.24
Large-Cap Core													
Equity Index 500 Fund—Z Class	8.89	8.23	8.11	7.69	7.36	7.11	8.35	9.11	9.37	7.44	8.24	11.10	10.70
U.S. Large-Cap Core Fund—Z Class	11.46	1.19	1.14	1.07	0.98	0.89	0.75	0.62	0.55	0.48	0.39	0.33	0.32
Large-Cap Value													
Value Fund—Z Class	16.05	20.05	19.64	18.93	17.84	16.16	13.36	10.62	8.52	7.13	5.58	3.48	3.29
Mid-Cap Growth													
Mid-Cap Growth Fund—Z Class	3.79	4.12	4.04	3.90	3.63	3.42	3.09	2.72	2.39	1.98	1.79	1.67	1.57
Mid-Cap Value													
Mid-Cap Value Fund—Z Class	3.83	3.65	3.50	3.36	3.19	2.97	2.76	2.44	2.12	1.76	1.58	1.50	1.41
Small-Cap Growth													
New Horizons Fund—Z Class	2.10	2.68	2.64	2.54	2.39	2.15	1.84	1.72	1.42	1.21	1.02	1.04	0.98
Small-Cap Core													
Small-Cap Stock Fund—Z Class	2.67	2.71	2.58	2.52	2.29	2.10	1.87	1.65	1.42	1.18	1.04	0.98	0.94
Small-Cap Value													
Small-Cap Value Fund—Z Class	2.51	2.46	2.37	2.24	2.12	1.97	1.77	1.54	1.33	1.12	1.00	0.94	0.90
Total U.S. Equity	66.28	63.80	62.34	59.89	56.41	51.99	46.32	40.43	35.18	29.00	25.89	24.42	23.35
INTERNATIONAL EQUITY													
Developed Growth													
International Stock Fund—Z Class	7.88	7.33	7.12	6.88	6.47	6.01	5.42	4.73	4.13	3.38	3.03	2.86	2.72
Developed Core													
Overseas Stock Fund—Z Class	8.00	7.40	7.23	6.94	6.55	6.06	5.51	4.77	4.14	3.40	3.02	2.89	2.75
Developed Value													
International Value Equity Fund—Z Class	8.15	7.58	7.37	7.12	6.69	6.12	5.57	4.85	4.20	3.47	3.08	2.97	2.84
Emerging Markets													
Emerging Markets Stock Fund—Z Class	2.59	4.42	4.31	4.14	3.90	3.59	3.24	2.83	2.44	2.03	1.79	1.71	1.63
Emerging Markets Discovery Stock Fund—Z Class	2.98	0.77	0.77	0.75	0.70	0.65	0.58	0.50	0.43	0.33	0.30	0.29	0.28
Total International Equity	29.61	27.51	26.79	25.83	24.29	22.42	20.31	17.66	15.34	12.61	11.21	10.72	10.23
REAL ASSETS EQUITY													
Real Assets Equity													
Real Assets Fund—Z Class	2.22	1.94	1.89	1.81	1.74	1.64	1.53	1.35	1.17	0.96	0.88	0.83	0.78

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	98.10%	93.24%	91.01%	87.53%	82.45%	76.06%	68.17%	59.44%	51.69%	42.58%	37.98%	35.97%	34.37%
Total Fixed Income	1.90	5.23	7.43	10.77	15.33	21.45	29.42	37.68	45.42	54.54	59.25	61.21	62.85
Total Other	0.00	1.53	1.56	1.70	2.22	2.50	2.41	2.88	2.89	2.88	2.77	2.82	2.79
FIXED INCOME													
Core													
New Income Fund—Z Class	0.95	2.36	3.32	4.86	6.95	9.62	11.06	12.00	12.99	15.74	17.88	18.86	19.54
International Bond Fund (USD Hedged) —Z Class	0.28	0.81	1.15	1.66	2.37	3.25	3.70	4.08	4.42	5.38	6.07	6.36	6.59
Dynamic Global Bond Fund—Z Class	0.19	0.52	0.72	1.05	1.44	2.01	2.39	2.64	2.86	3.46	3.90	3.99	4.16
High Yield													
High Yield Fund—Z Class	0.00	0.30	0.49	0.80	1.28	1.96	2.27	2.62	2.95	3.73	4.35	4.63	4.91
Floating Rate Fund—Z Class	0.00	0.16	0.26	0.35	0.56	0.77	0.88	1.00	1.08	1.34	1.59	1.68	1.74
Emerging Markets													
Emerging Markets Bond Fund—Z Class	0.00	0.18	0.35	0.66	1.30	2.01	2.39	2.73	3.15	3.98	4.71	4.99	5.25
Long Treasuries													
U.S. Treasury Long Term Index Fund—Z Class	0.48	0.90	1.13	1.39	1.42	1.62	1.80	1.63	1.46	1.47	1.40	1.34	1.33
Inflation Focused													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.21	4.94	10.99	16.52	19.43	19.37	19.35	19.32
Total Fixed Income	1.90	5.23	7.43	10.77	15.33	21.45	29.42	37.68	45.42	54.54	59.25	61.21	62.85
OTHER													
Money Market													
U.S. Treasury Money Fund—Z Class	0.00	1.53	1.56	1.70	2.22	2.50	2.41	2.88	2.89	2.88	2.77	2.82	2.79

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	0.64	0.00 ^{2,4}	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	
Real Assets Combined Index Portfolio ³				17.39	0.29	3.04	10.19	2.51	4.24	

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 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, 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,*}	0.38%	0.00% ^{2,5}	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,*}	0.35	0.00 ^{2,5}	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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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	65.27	27.97	6.75	0.00
Target 2055 Combined Index Portfolio	63.69	27.31	9.00	0.00
Target 2050 Combined Index Portfolio	61.23	26.27	12.50	0.00
Target 2045 Combined Index Portfolio	57.58	24.67	17.75	0.00
Target 2040 Combined Index Portfolio	53.03	22.73	23.75	0.50
Target 2035 Combined Index Portfolio	47.42	20.33	26.75	5.50
Target 2030 Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Combined Index Portfolio	35.85	15.35	31.80	17.00
Target 2020 Combined Index Portfolio	29.45	12.65	37.90	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	23.75	10.15	46.10	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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