



QUARTERLY REVIEW  
**Target Funds**

As of March 31, 2021

**PORTFOLIO HIGHLIGHTS**

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

Relative performance drivers:

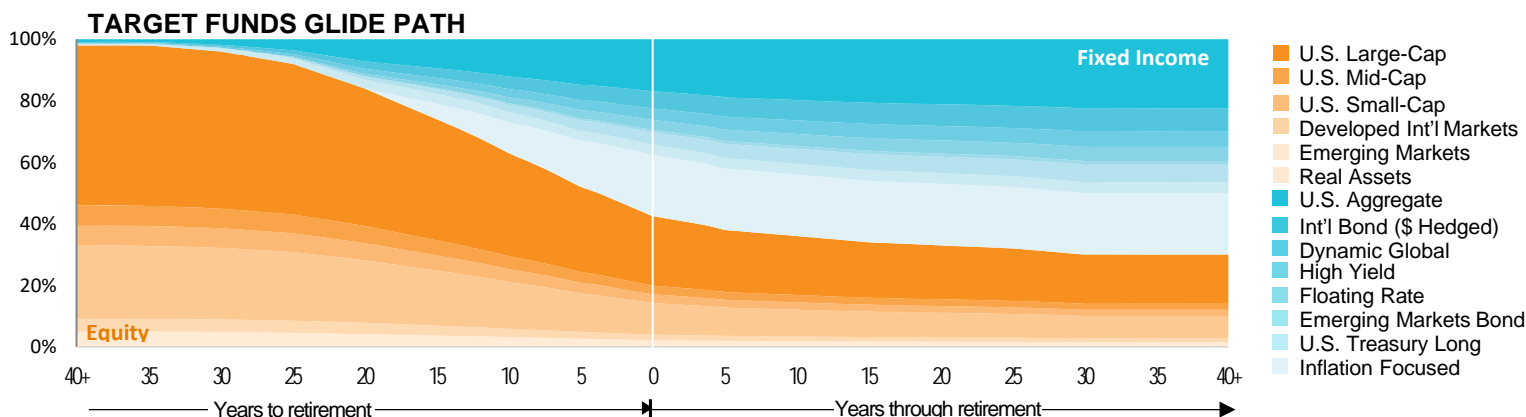
- Selection in U.S. large-cap growth equities contributed to relative returns.
- Security selection among international developed growth equities added value.
- Stock selection in the U.S. small-cap value strategy weighed on relative results.

Additional highlights:

- We tilted to an underweight to stocks relative to bonds, as equity valuations appear extended. While short-term bond yields remain anchored at ultralow levels by strong support from central banks, with compelling idiosyncratic opportunities in certain credit sectors.
- Low interest rates, unprecedented fiscal stimulus, and indications of significant pent-up demand have built expectations for an acceleration in economic activity, but risks to the recovery including changing tax policy contribute to a less compelling backdrop for risk assets.

**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) <sup>1</sup>	\$2,828,479,664



**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.

<sup>1</sup> As of December 31, 2020.

For Sourcing Information, please see Additional Disclosures.

## PERFORMANCE

(Net of Fee Returns)

	Expense Ratio	Inception Date	Three Months	One Year	Annualized		
					Three Years	Five Years	Since Inception
Target 2065 Fund	0.71%	10/13/20	6.39%	–	–	–	18.17% <sup>1</sup>
Combined Index Portfolio			5.31	–	–	–	15.94 <sup>1</sup>
Target 2060 Fund	0.71	6/23/14	5.90	57.69%	13.12%	13.81%	10.11
Combined Index Portfolio			4.91	52.95	13.42	13.69	10.07
Target 2055 Fund	0.71	8/20/13	5.74	56.09	12.95	13.68	11.36
Combined Index Portfolio			4.74	51.27	13.27	13.53	11.16
Target 2050 Fund	0.71	8/20/13	5.45	53.69	12.66	13.30	11.10
Combined Index Portfolio			4.42	48.82	12.99	13.15	10.91
Target 2045 Fund	0.70	8/20/13	5.00	50.75	12.20	12.79	10.72
Combined Index Portfolio			3.95	45.49	12.55	12.61	10.53
Target 2040 Fund	0.69	8/20/13	4.38	47.01	11.57	12.13	10.23
Combined Index Portfolio			3.36	41.60	11.97	11.96	10.07
Target 2035 Fund	0.66	8/20/13	3.91	42.80	10.91	11.35	9.64
Combined Index Portfolio			2.88	37.56	11.24	11.14	9.50
Target 2030 Fund	0.62	8/20/13	3.40	38.35	10.15	10.45	8.93
Combined Index Portfolio			2.34	33.22	10.40	10.23	8.79
Target 2025 Fund	0.58	8/20/13	2.95	34.30	9.46	9.56	8.17
Combined Index Portfolio			1.88	29.18	9.65	9.34	8.07
Target 2020 Fund	0.53	8/20/13	2.20	29.69	8.69	8.63	7.41
Combined Index Portfolio			1.21	24.31	8.77	8.36	7.29
Target 2015 Fund	0.48	8/20/13	1.90	27.08	8.26	7.96	6.83
Combined Index Portfolio			0.86	21.79	8.40	7.71	6.75
Target 2010 Fund	0.47	8/20/13	1.69	25.87	8.02	7.58	6.49
Combined Index Portfolio			0.64	20.41	8.15	7.33	6.41
Target 2005 Fund	0.47	8/20/13	1.61	25.17	7.86	7.39	6.31
Combined Index Portfolio			0.49	19.55	7.99	7.14	6.26

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

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

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.

<sup>1</sup>Since 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

### Markets Advance Despite Inflation Concerns

Global equities generally performed well in the first quarter as the coronavirus vaccine rollout and fiscal stimulus measures boosted sentiment. U.S. stocks delivered strong returns, with most major equity indices hitting fresh all-time highs, driven by the accelerating vaccine distribution, favorable economic data, and new federal fiscal stimulus measures. The economic rebound and lingering supply chain disruption led to price pressures in some parts of the economy, but overall inflation data remained muted. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the energy sector, as oil prices hit their highest level in over a year amid expectations of an increase in global demand for oil as economic activity normalizes. Equities were mostly positive in developed Europe, as optimism about growth eclipsed uncertainty fueled by renewed coronavirus-related lockdowns. Developed Asian and Far East equity markets also delivered mostly positive returns, driven by shares in Singapore and Hong Kong. Japanese shares rose to a lesser extent. Emerging markets equities advanced but underperformed developed markets, hurt in part by rising U.S. Treasury yields and a stronger U.S. dollar against many currencies. Chilean equities generated very strong returns and outpaced Latin American markets, while equity markets in Taiwan and Russia were notable leaders in emerging Asia and Europe, respectively.

Global fixed income markets produced mostly negative returns in U.S. dollar terms. In the U.S., high yield bonds outpaced the investment-grade market, helped by favorable corporate earnings, lower sensitivity to rising interest rates, and expectations for stronger economic growth. Conversely, longer-term corporate and Treasury bonds were among the worst performers, due to a sharp increase in intermediate- and long-term Treasury yields. Bonds in developed non-U.S. markets produced moderate losses, hurt by rising longer-term interest rates in local markets and weaker currencies versus the U.S. dollar. Notably, the U.S. dollar appreciated against the euro and yen over the period. Emerging markets bonds also generated negative returns. Local currency issues underperformed bonds denominated in U.S. dollars, as central banks in some countries raised short-term interest rates and as various currencies, especially the Turkish lira and the Brazilian real, declined against the dollar.

### Three-Month Performance Review

#### Structural Effect

Overall, the inclusion of diversifying sectors not represented in the benchmark added value. Out-of-benchmark exposure to real assets equities and high yield bonds bolstered relative returns. Conversely, the inclusion of long-term U.S. Treasuries detracted.

#### Allocation Effect

Relative performance was lifted by tactical allocation decisions. While the aforementioned inclusion of long-term U.S. Treasuries had a negative impact on relative performance, a tactical underweight allocation moderated the effect, which added value. We also held a favorable overweight to floating rate loans. These securities generally have a shorter-duration profile than the broader investment-grade universe, which added value during a period of rising rates, particularly in the shorter-dated funds.

#### Security Selection

##### Security Selection Drove Outperformance, Led by U.S. Large-Cap Growth Stocks

As measured by the Russell 1000 Growth Index, U.S. large-cap growth equities generated only modest gains, returning 0.94%. Growth-oriented stocks faced headwinds from investor preference for more cyclically-oriented stocks amid an optimistic outlook for economic growth. Moreover, shares of certain mega-cap companies, particularly those that were the greatest beneficiaries during the height of the pandemic, declined over the quarter.

- Security selection within the U.S. large-cap growth equity strategy positively contributed to relative returns as the allocation outperformed its style-specific benchmark. A favorable overweight allocation in the communication services sector was the leading contributor to relative results. Stock selection in the financials sector also added value.

### Selection Within International Developed Growth Stocks Added Value

As measured by the MSCI EAFE Growth Index Net, international developed growth stocks declined during period, generating a return of -0.57%. While more cyclically-oriented stocks gained ground amid expectations of a relative "return to normal" in 2021, growth-oriented stocks in international markets faced headwinds from extended valuations and rising interest rates.

- Security selection within the international developed growth equity strategy added value, as the allocation delivered positive absolute performance and outpaced its style-specific benchmark. The communication services sector was the top contributor to relative returns due to strong security selection. Selection within the information technology sector also added value, as did security selection and a favorable underweight allocation to the health care sector.

### Selection Among International Developed Core Stocks Contributed

International developed core stocks gained ground, returning 3.48% as measured by the MSCI EAFE Index Net. Despite resurgent COVID fears and renewed economic restrictions in some regions, international equities were bolstered by optimism around the impact of U.S. fiscal stimulus and broadly dovish global central banks.

- Security selection within the allocation to international developed core stocks, which outperformed its style-specific benchmark, lifted relative results. Strong stock selection in the information technology and health care sectors were notable contributors during the period. From a regional perspective, selection in Japanese and European equities also added value.

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

U.S. small-cap equities continued their strong run in the first quarter and solidly outpaced large-cap stocks. Value stocks led growth as the rotation into cyclically-oriented stocks continued through much of the quarter. As measured by the Russell 2000 Value Index, U.S. small-cap value stocks returned 21.17% for the quarter, which was the seventh best quarter in the index's more than 40-year history.

- Despite strong absolute returns, the allocation to U.S. small-cap value stocks trailed its style-specific benchmark. Performance early in the period within the small-cap universe was driven by heavily shorted stocks which we view as low quality and highly speculative and that do not fit our investment philosophy.

### Security Selection Within U.S. Small-Cap Growth Stocks Detracted

U.S. small-cap growth stocks faced a challenging environment as higher rates and a steeper yield curve prompted a strong rotation out of growth-oriented stocks where valuations appeared extended following a period of protracted outperformance. As measured by the Russell 2000 Growth Index, U.S. small-cap growth stocks returned 4.88% for the quarter.

- The allocation to U.S. small-cap growth stocks underperformed its style-specific benchmark, which weighed on relative returns. The information technology sector was the top detractor due to stock selection. Security selection in the industrials and business services sector detracted, as did an unfavorable underweight and security selection in the consumer discretionary sector.

### 12-Month Performance

#### Structural Effect

##### Structural Effects Mixed Across Vintages

Yields for long-term U.S. Treasuries fell to historic lows in 2020 against a backdrop of significant volatility and ultra-accommodative monetary policy. However, the trend has reversed as the public health and economic outlook has improved, sparking investor appetite to lower-quality fixed income security that offer a yield advantage. Longer-term Treasury yields moved sharply higher during the first quarter, with the yield on the benchmark 10-year note jumping from 0.93% to 1.74%.

- Particularly in the shorter-dated funds, which have a higher allocation to high yield bonds than the longer-dated funds, out-of-benchmark exposure to high yield bonds was a notable contributor to relative performance. This favorable exposure offset the negative impact from the inclusion of long-term U.S. Treasuries. As measured by the Credit Suisse High Yield Index, high yield bonds returned 24.14%, while broad domestic investment-grade bonds as represented by the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.71%.

- As measured by the Bloomberg Barclays Long U.S. Treasury Index, long-term U.S. Treasuries returned -15.82%, significantly underperforming within the domestic investment-grade universe. The inclusion of long-term U.S. Treasuries detracted, although this negative impact was partly offset by a tactical underweight allocation to the sector.

#### Allocation Effect

Tactical allocation decisions were a notable contributor to relative outperformance for the 12-month period. As equity markets sold off early in 2020, we leaned into risk by adding to equities, which had a favorable impact on returns during the subsequent market rally. As valuations recovered and, in some cases, appeared extended, we pared our equity exposure. Portfolio positioning between growth and value stocks in the U.S. also had a positive impact, due to a favorable overweight to growth early in the period and a well-timed move to overweight value stocks prior to the cyclical rotation over the latter half of the period.

#### Security Selection

##### Security Selection Drove Outperformance, Most Notably Among U.S. Large-Cap Value Stocks

While value stocks trailed growth stocks in the U.S. early in the pandemic's early days, markets have favored cyclical stocks over the latter half of the 12-month period. Value stocks have been buoyed by optimism that distribution of coronavirus vaccines would accelerate economic activity, which would benefit value-oriented sectors like the energy and financials sectors. The expected impact of additional fiscal stimulus also boosted value sectors. As measured by the Russell 1000 Value Index, U.S. large-cap value equities posted a return of 56.09%.

- The U.S. large-cap value allocation outperformed its style-specific benchmark by more than 1000 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 financials sector also added value.

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

Domestic investment-grade bonds produced only modest positive returns for the period. Higher-quality issues with greater interest rate sensitivity were hurt late in the period by a sharp increase in intermediate- and long-term Treasury yields.

- The allocation to investment-grade bonds outperformed its style-specific benchmark. An underweight allocation to U.S. Treasuries combined with an overweight to investment-grade corporate bonds was the largest contributor to relative results. Credit spreads steadily tightened from their late March 2020 levels as the Federal Reserve's interventions bolstered market liquidity and investors grew more confident about the economic recovery. Security selection also added value. Our positioning in segments of the credit markets that had hurt performance when the economy locked down in early 2020 outperformed as vaccine rollouts led to hopes for a strong recovery.

##### International Developed Core Stocks Contributed Due to Security Selection

Despite the coronavirus pandemic and related economic dislocations, international developed equities have soared over the period, due in large part to the historic and coordinated monetary stimulus from global central banks. As measured by the MSCI EAFE Index Net, international developed core stocks returned 44.57% for the period.

- The allocation to international developed core stocks strongly outpaced its style-specific benchmark, which contributed to relative results. Stock selection in the information technology, financials, and consumer discretionary sectors were notable contributors to relative performance. From a regional perspective, stock selection in developed Europe was beneficial.

#### 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 robust 97.05% for the 12-month period. This was the best rolling 12-month period in the index's more than 40 year history. Despite generating a 83.66% return on the period, our small-cap value allocation underperformed as the index was propped up by names we view as low quality and speculative for much of the period.

- 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 industrials and business services and materials sectors also detracted due to security selection.

## 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 pared our exposure to equities and are now underweight relative to bonds. Within equities, we increased our overweight to value-oriented stocks. We also pared our overweight to U.S. small-cap stocks and our underweight to real assets equities. Within fixed income, we increased our exposure to floating rate loans.

#### Favor Bonds Over Stocks

We tilted to an underweight to stocks relative to bonds. Stock markets have rebounded from the sharp sell-off in early 2020, and equity valuations appear extended. While short-term bond yields remain anchored at ultralow levels by strong support from central banks, longer-term yields have edged higher and appear relatively more attractive, with compelling idiosyncratic opportunities in 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. In our view, 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

We increased our overweight in 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 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 U.S. Small-Cap Over U.S. Large-Cap

We trimmed our overweight to U.S. small-cap stocks relative to larger companies. Following a year of unprecedented strength relative to large-caps, valuations among small-cap stocks may be vulnerable to a pullback. While we believe the rally in small-cap stocks may still have room to run given the expected pickup in consumer spending, smaller companies are likely to face near-term headwinds given their limited balance sheet flexibility in an uncertain economic environment, higher leverage ratios, and wage pressures. Conversely, we view larger companies as more vulnerable to global supply chain disruptions as well as pressure from rising interest rates, given their relatively higher leverage.

### **Favor Global Equity Over Real Assets**

We pared our underweight to inflation-sensitive real asset equities. 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. While we do not expect a significant inflation shock over the next 12 months, we believe a recovery in demand, which could be substantial, is likely to put upward pressure on commodity prices. Rising rates could pose a headwind for the real estate sector, but after a period of sustained underperformance, valuations in the sector are relatively attractive. 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.

### **Floating Rate Loans**

We continued to increase our overweight to floating rate bank loans. Spreads within the sector remain compelling after reaching 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**

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 development of vaccines and therapeutics and the loosening of government restrictions have driven an uptick in sentiment. Moreover, central banks and governments have continued to deliver on 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.

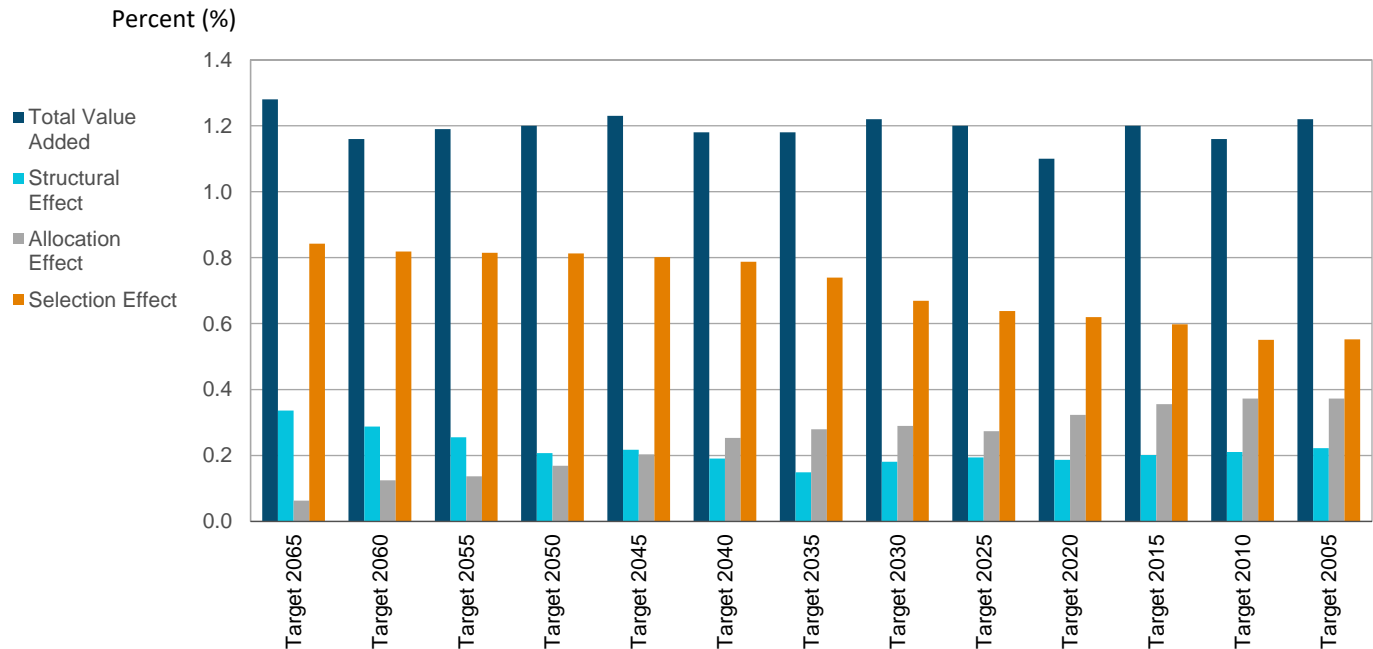
Low interest rates, unprecedented fiscal stimulus, and indications of significant pent-up demand have built expectations for an acceleration in economic activity in the year ahead but have also given rise to inflation fears. In the U.S., proposals for further stimulus and infrastructure spending are likely to be married to an increase in corporate tax rates. Europe has seen renewed lockdowns due to a rise in coronavirus cases and significant struggles with vaccine distribution, while China faces pressures from supply chain disruption, rising commodities costs, and renewed tensions with the U.S. 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 have positioned our portfolios 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 March 31, 2021)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Structural Effect Total	34 bps	29 bps	26 bps	21 bps	22 bps	19 bps	15 bps	18 bps	19 bps	19 bps	20 bps	21 bps	22 bps
U.S. Equity Structure vs. Russell 3000 Index	45 bps	48 bps	47 bps	45 bps	42 bps	39 bps	34 bps	30 bps	26 bps	21 bps	19 bps	18 bps	17 bps
Real Assets	19 bps	18 bps	18 bps	17 bps	16 bps	15 bps	13 bps	11 bps	10 bps	8 bps	7 bps	7 bps	6 bps
Dynamic Global Bond	1 bp	2 bps	2 bps	4 bps	5 bps	7 bps	8 bps	9 bps	10 bps	12 bps	14 bps	15 bps	15 bps
International Bond Hedged	0 bps	1 bp	2 bps	2 bps	3 bps	5 bps	5 bps	6 bps	7 bps	8 bps	9 bps	9 bps	10 bps
High Yield	0 bps	0 bps	1 bp	2 bps	4 bps	7 bps	8 bps	10 bps	12 bps	14 bps	17 bps	18 bps	19 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-5 bps	-6 bps	-6 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-2 bps	-2 bps	-2 bps	-1 bp	-1 bp
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-5 bps	-5 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps
US Treasury Long	-6 bps	-14 bps	-18 bps	-24 bps	-26 bps	-31 bps	-35 bps	-32 bps	-30 bps	-33 bps	-35 bps	-35 bps	-36 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-15 bps	-16 bps	-15 bps	-15 bps	-14 bps	-13 bps	-12 bps	-10 bps	-9 bps	-7 bps	-6 bps	-6 bps	-6 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](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Allocation Effect Total	6 bps	12 bps	14 bps	17 bps	20 bps	25 bps	28 bps	29 bps	27 bps	32 bps	36 bps	37 bps	37 bps
U.S. Equity Growth vs. Value	11 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	1 bp	1 bp	1 bp	0 bps	0 bps
Large-vs.Mid-vs.Small-Cap	6 bps	7 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	3 bps	3 bps
Core vs. Diversifying Fixed Income	1 bp	6 bps	8 bps	12 bps	14 bps	18 bps	21 bps	20 bps	20 bps	25 bps	28 bps	30 bps	30 bps
Equity vs. Fixed Income	1 bp	6 bps	6 bps	6 bps	8 bps	8 bps	7 bps	9 bps	9 bps	9 bps	8 bps	8 bps	8 bps
Core Equity vs. Real Assets	-11 bps	-11 bps	-11 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-4 bps	-3 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Selection Effect Total	84 bps	82 bps	81 bps	81 bps	80 bps	79 bps	74 bps	67 bps	64 bps	62 bps	60 bps	55 bps	55 bps
International Stock Fund—Z Class	29 bps	28 bps	27 bps	26 bps	24 bps	22 bps	20 bps	17 bps	15 bps	12 bps	11 bps	10 bps	10 bps
Growth Stock Fund—Z Class	27 bps	34 bps	33 bps	32 bps	30 bps	27 bps	22 bps	18 bps	14 bps	12 bps	9 bps	6 bps	6 bps
Overseas Stock Fund—Z Class	21 bps	20 bps	19 bps	18 bps	17 bps	16 bps	14 bps	12 bps	11 bps	9 bps	8 bps	7 bps	7 bps
Emerging Market Discovery Stock Fund—Z Class	20 bps	7 bps	6 bps	6 bps	6 bps	5 bps	5 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps
Value Fund—Z Class	15 bps	19 bps	19 bps	18 bps	17 bps	15 bps	13 bps	10 bps	8 bps	7 bps	5 bps	3 bps	3 bps
Mid-Cap Growth Fund—Z Class	14 bps	16 bps	15 bps	15 bps	14 bps	13 bps	12 bps	10 bps	9 bps	7 bps	6 bps	6 bps	6 bps
Mid-Cap Value Fund—Z Class	6 bps	6 bps	5 bps	5 bps	5 bps	4 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps
New Income Fund—Z Class	1 bp	2 bps	3 bps	4 bps	6 bps	9 bps	10 bps	11 bps	12 bps	14 bps	16 bps	17 bps	17 bps
Dynamic Global Bond Fund—Z Class	1 bp	1 bp	2 bps	3 bps	4 bps	6 bps	7 bps	7 bps	8 bps	10 bps	11 bps	11 bps	12 bps
Small-Cap Stock 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	-4 bps
New Horizons Fund—Z Class	-14 bps	-18 bps	-18 bps	-17 bps	-16 bps	-15 bps	-12 bps	-12 bps	-10 bps	-8 bps	-7 bps	-7 bps	-7 bps
Small-Cap Value Fund—Z Class	-20 bps	-19 bps	-19 bps	-18 bps	-17 bps	-15 bps	-14 bps	-12 bps	-10 bps	-9 bps	-8 bps	-7 bps	-7 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.

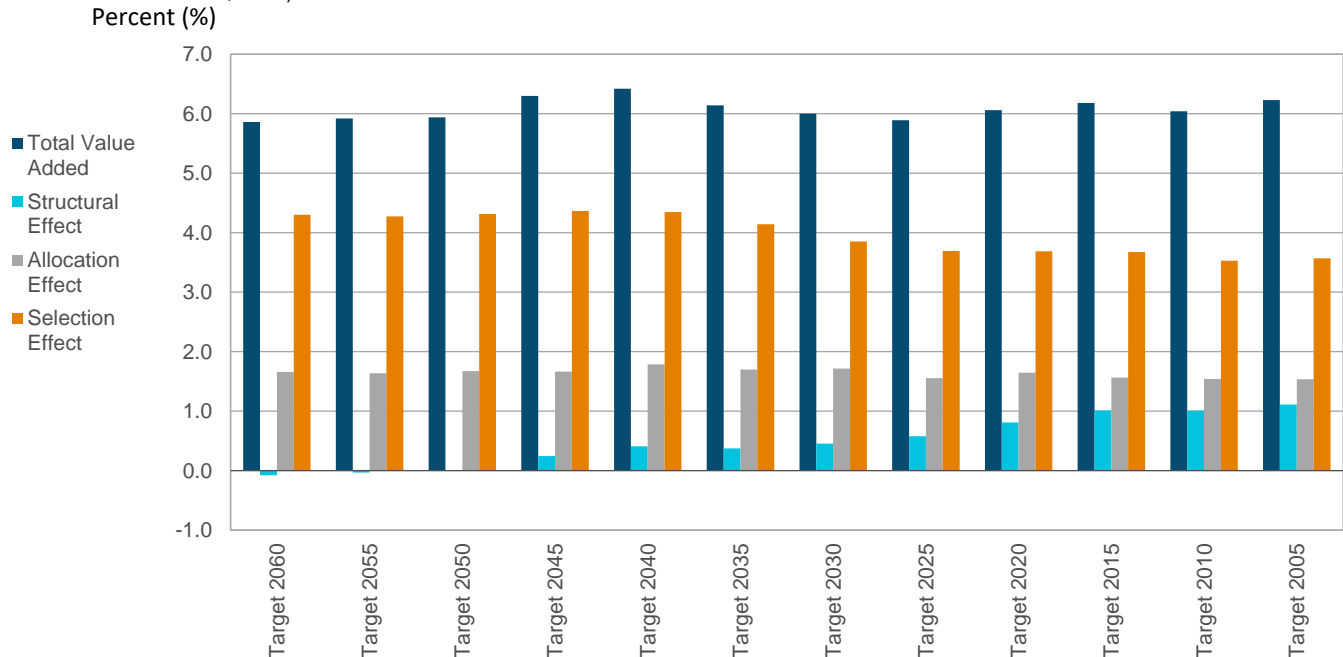
**Selection Effect:** The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices. Figures shown are gross of fees. Returns would be lower as a result of the deduction of such fees.

For Sourcing Information, please see Additional Disclosures.

## 12 MONTH ATTRIBUTION—GROSS OF FEES

### SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended March 31, 2021)



### STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Structural Effect Total	-	-8 bps	-3 bps	-1 bp	24 bps	41 bps	37 bps	45 bps	58 bps	81 bps	101 bps	101 bps	111 bps
U.S. Large-Cap Structure vs. S&P 500 Index	-	131 bps	127 bps	120 bps	111 bps	98 bps	78 bps	60 bps	46 bps	33 bps	24 bps	13 bps	13 bps
Real Assets	-	12 bps	12 bps	11 bps	10 bps	9 bps	8 bps	7 bps	5 bps	4 bps	4 bps	3 bps	3 bps
High Yield	-	6 bps	10 bps	18 bps	32 bps	48 bps	53 bps	58 bps	65 bps	78 bps	90 bps	95 bps	99 bps
Floating Rate	-	1 bp	2 bps	4 bps	7 bps	11 bps	12 bps	13 bps	15 bps	18 bps	20 bps	22 bps	23 bps
Emerging Markets Bond	-	0 bps	9 bps	16 bps	27 bps	39 bps	43 bps	45 bps	50 bps	60 bps	70 bps	74 bps	77 bps
U.S. Mid-Cap Structure vs. Russell Mid-Cap Index	-	-16 bps	-15 bps	-14 bps	-13 bps	-12 bps	-11 bps	-9 bps	-8 bps	-6 bps	-5 bps	-5 bps	-4 bps
U.S. Equity Structure vs. Russell 3000 Index	-	-30 bps	-28 bps	-26 bps	-24 bps	-23 bps	-21 bps	-20 bps	-17 bps	-14 bps	-11 bps	-10 bps	-10 bps
US Treasury Long	-	-33 bps	-43 bps	-56 bps	-59 bps	-68 bps	-73 bps	-66 bps	-62 bps	-65 bps	-68 bps	-68 bps	-68 bps
International Equity Structure vs. MSCI All-Country World Index ex USA Net	-	-73 bps	-70 bps	-66 bps	-60 bps	-54 bps	-48 bps	-42 bps	-36 bps	-29 bps	-25 bps	-23 bps	-22 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](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Allocation Effect Total	–	166 bps	164 bps	167 bps	166 bps	178 bps	170 bps	171 bps	155 bps	165 bps	156 bps	154 bps	153 bps
U.S. Equity Growth vs. Value	–	57 bps	55 bps	48 bps	42 bps	37 bps	30 bps	23 bps	17 bps	15 bps	13 bps	9 bps	8 bps
Equity vs. Fixed Income	–	52 bps	48 bps	45 bps	49 bps	52 bps	50 bps	58 bps	55 bps	57 bps	48 bps	47 bps	47 bps
Large-vs.Mid-vs.Small-Cap	–	34 bps	29 bps	27 bps	21 bps	21 bps	17 bps	18 bps	13 bps	13 bps	8 bps	9 bps	9 bps
Core vs. Diversifying Fixed Income	–	21 bps	31 bps	43 bps	50 bps	63 bps	66 bps	62 bps	61 bps	70 bps	80 bps	83 bps	85 bps
Non US Developed vs. Emerging	–	11 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	4 bps	3 bps	2 bps	2 bps	2 bps
U.S. vs. Non-U.S. Equity	–	-4 bps	0 bps	1 bp	3 bps	5 bps	7 bps	9 bps	10 bps	10 bps	9 bps	8 bps	6 bps
Core Equity vs. Real Assets	–	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-3 bps

### SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2021)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Selection Effect Total	–	430 bps	427 bps	431 bps	436 bps	435 bps	414 bps	385 bps	369 bps	369 bps	367 bps	353 bps	357 bps
Value Fund–Z Class	–	187 bps	180 bps	171 bps	158 bps	139 bps	112 bps	87 bps	64 bps	45 bps	31 bps	15 bps	14 bps
Overseas Stock Fund–Z Class	–	81 bps	78 bps	74 bps	68 bps	61 bps	54 bps	46 bps	38 bps	31 bps	26 bps	25 bps	24 bps
International Stock Fund–Z Class	–	70 bps	67 bps	64 bps	58 bps	52 bps	46 bps	39 bps	33 bps	26 bps	23 bps	21 bps	20 bps
International Value Equity Fund–Z Class	–	62 bps	60 bps	56 bps	52 bps	47 bps	42 bps	36 bps	31 bps	25 bps	22 bps	21 bps	20 bps
Growth Stock Fund–Z Class	–	48 bps	46 bps	43 bps	39 bps	35 bps	27 bps	21 bps	17 bps	15 bps	12 bps	8 bps	8 bps
New Income Fund–Z Class	–	23 bps	33 bps	47 bps	64 bps	84 bps	92 bps	93 bps	98 bps	113 bps	127 bps	132 bps	136 bps
International Bond Fund USD Hedged–Z Class	–	8 bps	12 bps	16 bps	21 bps	27 bps	30 bps	30 bps	32 bps	37 bps	41 bps	42 bps	44 bps
Dynamic Global Bond Fund–Z Class	–	8 bps	11 bps	16 bps	21 bps	27 bps	31 bps	32 bps	33 bps	39 bps	43 bps	45 bps	47 bps
Limited Duration Inflation Focused Bond Fund–Z Class	–	0 bps	0 bps	0 bps	0 bps	0 bps	11 bps	26 bps	39 bps	45 bps	44 bps	44 bps	43 bps
New Horizons Fund–Z Class	–	-25 bps	-24 bps	-24 bps	-21 bps	-19 bps	-16 bps	-15 bps	-11 bps	-8 bps	-6 bps	-7 bps	-6 bps
Small-Cap Stock Fund–Z Class	–	-26 bps	-24 bps	-24 bps	-20 bps	-18 bps	-16 bps	-14 bps	-12 bps	-9 bps	-8 bps	-8 bps	-7 bps
Small-Cap Value Fund–Z Class	–	-27 bps	-26 bps	-25 bps	-23 bps	-21 bps	-18 bps	-16 bps	-13 bps	-10 bps	-9 bps	-9 bps	-8 bps

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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
<b>Total Equity</b>	98.00%	93.75%	92.00%	88.50%	83.25%	76.25%	68.25%	59.00%	50.80%	41.90%	37.50%	35.50%	33.80%
<b>Total Fixed Income</b>	2.00	6.25	8.00	11.50	16.75	23.75	31.75	41.00	49.20	58.10	62.50	64.50	66.20
<b>U.S. EQUITY</b>													
<b>Large-Cap Growth</b>													
Growth Stock Fund—Z Class	15.64	19.27	18.92	18.20	17.12	15.45	12.69	9.92	7.93	6.54	5.17	3.42	3.26
<b>Large-Cap Core</b>													
Equity Index 500 Fund—Z Class	9.12	8.54	8.38	8.06	7.58	7.41	9.00	9.97	9.89	8.15	8.72	11.33	10.79
U.S. Large-Cap Core Fund—Z Class	11.73	1.71	1.67	1.60	1.50	1.37	1.14	0.89	0.69	0.58	0.45	0.31	0.29
<b>Large-Cap Value</b>													
Value Fund—Z Class	15.64	19.27	18.92	18.20	17.12	15.45	12.69	9.92	7.93	6.54	5.17	3.42	3.25
<b>Mid-Cap Growth</b>													
Mid-Cap Growth Fund—Z Class	3.26	3.43	3.37	3.24	3.05	2.79	2.50	2.16	1.86	1.53	1.37	1.30	1.24
<b>Mid-Cap Value</b>													
Mid-Cap Value Fund—Z Class	3.26	3.43	3.37	3.24	3.05	2.79	2.50	2.16	1.86	1.53	1.37	1.30	1.24
<b>Small-Cap Growth</b>													
New Horizons Fund—Z Class	2.17	2.23	2.19	2.11	1.98	1.82	1.63	1.41	1.21	1.00	0.89	0.85	0.81
<b>Small-Cap Core</b>													
Small-Cap Stock Fund—Z Class	2.17	2.23	2.19	2.11	1.98	1.82	1.63	1.41	1.21	1.00	0.89	0.85	0.81
<b>Small-Cap Value</b>													
Small-Cap Value Fund—Z Class	2.17	2.23	2.19	2.11	1.98	1.82	1.63	1.41	1.21	1.00	0.89	0.85	0.81
<b>Total U.S. Equity</b>	<b>65.17</b>	<b>62.34</b>	<b>61.18</b>	<b>58.85</b>	<b>55.36</b>	<b>50.71</b>	<b>45.39</b>	<b>39.24</b>	<b>33.78</b>	<b>27.86</b>	<b>24.94</b>	<b>23.61</b>	<b>22.48</b>
<b>INTERNATIONAL EQUITY</b>													
<b>Developed Growth</b>													
International Stock Fund—Z Class	7.91	7.57	7.43	7.15	6.72	6.16	5.51	4.76	4.10	3.38	3.03	2.87	2.73
<b>Developed Core</b>													
Overseas Stock Fund—Z Class	7.91	7.57	7.43	7.15	6.72	6.16	5.51	4.76	4.10	3.38	3.03	2.87	2.73
<b>Developed Value</b>													
International Value Equity Fund—Z Class	7.91	7.57	7.43	7.15	6.72	6.16	5.51	4.76	4.10	3.38	3.03	2.87	2.73
<b>Emerging Markets</b>													
Emerging Markets Stock Fund—Z Class	2.10	3.41	3.34	3.22	3.03	2.77	2.48	2.14	1.85	1.52	1.36	1.29	1.23
Emerging Markets Discovery Stock Fund—Z Class	2.10	0.60	0.59	0.57	0.53	0.49	0.44	0.38	0.33	0.27	0.24	0.23	0.22
<b>Total International Equity</b>	<b>27.93</b>	<b>26.72</b>	<b>26.22</b>	<b>25.22</b>	<b>23.73</b>	<b>21.73</b>	<b>19.45</b>	<b>16.81</b>	<b>14.48</b>	<b>11.94</b>	<b>10.69</b>	<b>10.12</b>	<b>9.63</b>
<b>REAL ASSETS EQUITY</b>													
<b>Real Assets Equity</b>													
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.

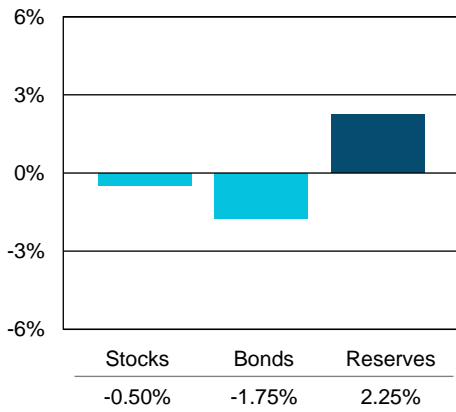
## SECTOR ALLOCATION—NEUTRAL WEIGHTS

	Target Funds												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
<b>Total Equity</b>	98.00%	93.75%	92.00%	88.50%	83.25%	76.25%	68.25%	59.00%	50.80%	41.90%	37.50%	35.50%	33.80%
<b>Total Fixed Income</b>	2.00	6.25	8.00	11.50	16.75	23.75	31.75	41.00	49.20	58.10	62.50	64.50	66.20
<b>FIXED INCOME</b>													
<b>Core</b>													
New Income Fund—Z Class	0.90	2.81	3.60	5.18	7.54	10.35	11.70	13.28	14.49	17.15	19.13	20.03	20.79
International Bond Fund (USD Hedged) —Z Class	0.30	0.94	1.20	1.73	2.51	3.45	3.90	4.43	4.83	5.72	6.38	6.68	6.93
Dynamic Global Bond Fund—Z Class	0.20	0.63	0.80	1.15	1.68	2.30	2.60	2.95	3.22	3.81	4.25	4.45	4.62
<b>High Yield</b>													
High Yield Fund—Z Class	0.00	0.13	0.22	0.38	0.95	1.49	1.73	2.26	2.65	3.26	3.73	3.95	4.15
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.10	0.24	0.37	0.43	0.57	0.66	0.81	0.93	0.99	1.04
<b>Emerging Markets</b>													
Emerging Markets Bond Fund—Z Class	0.00	0.13	0.22	0.47	1.18	1.86	2.16	2.83	3.31	4.07	4.66	4.94	5.19
<b>Long Treasuries</b>													
U.S. Treasury Long-Term Index Fund—Z Class <sup>1</sup>	0.60	1.63	1.97	2.50	2.66	3.18	3.48	3.19	3.04	3.29	3.43	3.48	3.48
<b>Inflation Focused</b>													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.00	0.00	0.75	5.75	11.50	17.00	20.00	20.00	20.00	20.00
<b>Total Fixed Income</b>	<b>2.00</b>	<b>6.25</b>	<b>8.00</b>	<b>11.50</b>	<b>16.75</b>	<b>23.75</b>	<b>31.75</b>	<b>41.00</b>	<b>49.20</b>	<b>58.10</b>	<b>62.50</b>	<b>64.50</b>	<b>66.20</b>

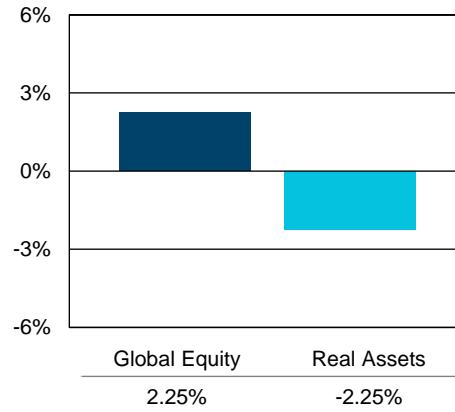
<sup>1</sup> Prior to 1 October 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund. The 2065 vintage follows the enhanced glide path and does not have a transition period. For Sourcing Information, please see Additional Disclosures.

# POSITIONING—TACTICAL WEIGHTS

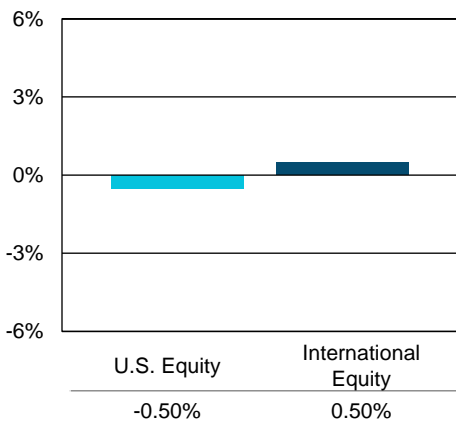
Asset Allocation



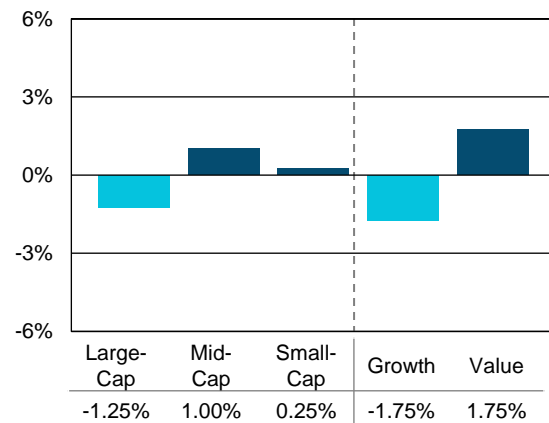
Equity



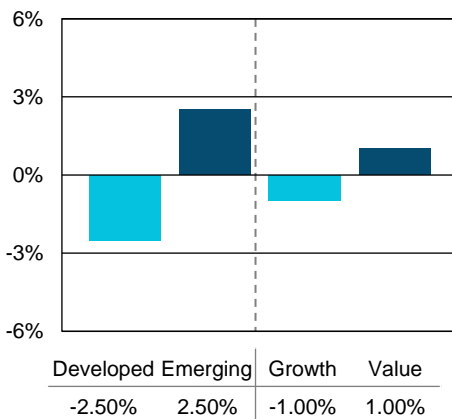
Core Equity



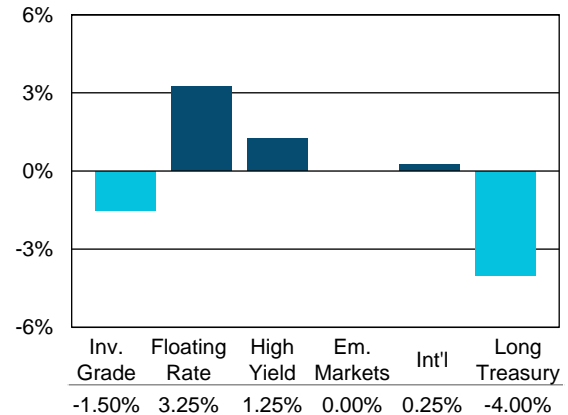
Domestic Equity (Market Cap/Style)



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
<b>Total Equity</b>	98.07%	94.37%	92.60%	89.19%	83.89%	76.93%	68.92%	59.18%	50.97%	42.06%	37.72%	35.70%	34.03%
<b>Total Fixed Income</b>	1.81	4.18	5.96	9.99	14.72	21.23	29.10	38.22	46.20	55.02	59.52	61.56	63.24
<b>Total Money Market</b>	0.11	1.45	1.44	0.82	1.39	1.84	1.98	2.60	2.83	2.92	2.77	2.74	2.73
<b>U.S. EQUITY</b>													
<b>Large-Cap Growth</b>													
Growth Stock Fund—Z Class	14.55	18.11	17.79	17.16	16.21	14.87	12.15	9.50	7.70	6.36	5.18	3.41	3.27
<b>Large-Cap Core</b>													
Equity Index 500 Fund—Z Class	9.10	8.52	8.45	8.13	7.51	7.18	8.79	9.57	9.43	7.67	8.25	10.84	10.32
U.S. Large-Cap Core Fund—Z Class	11.58	1.49	1.45	1.39	1.32	1.19	0.99	0.80	0.57	0.49	0.40	0.34	0.33
<b>Large-Cap Value</b>													
Value Fund—Z Class	16.58	20.64	20.29	19.54	18.35	16.45	13.42	10.49	8.49	6.98	5.69	3.85	3.63
<b>Mid-Cap Growth</b>													
Mid-Cap Growth Fund—Z Class	3.69	4.00	3.93	3.81	3.55	3.29	3.01	2.56	2.20	1.84	1.60	1.51	1.45
<b>Mid-Cap Value</b>													
Mid-Cap Value Fund—Z Class	3.84	3.94	3.84	3.66	3.48	3.26	3.04	2.58	2.18	1.82	1.61	1.54	1.46
<b>Small-Cap Growth</b>													
New Horizons Fund—Z Class	1.95	2.38	2.34	2.25	2.06	1.88	1.68	1.49	1.28	1.06	0.94	0.88	0.78
<b>Small-Cap Core</b>													
Small-Cap Stock Fund—Z Class	2.63	2.67	2.64	2.51	2.36	2.17	1.90	1.63	1.43	1.19	1.04	0.97	0.94
<b>Small-Cap Value</b>													
Small-Cap Value Fund—Z Class	2.50	2.55	2.52	2.39	2.27	2.10	1.91	1.60	1.37	1.11	1.00	0.97	0.91
<b>Total U.S. Equity</b>	<b>66.44</b>	<b>64.30</b>	<b>63.24</b>	<b>60.84</b>	<b>57.11</b>	<b>52.39</b>	<b>46.89</b>	<b>40.22</b>	<b>34.65</b>	<b>28.52</b>	<b>25.71</b>	<b>24.32</b>	<b>23.09</b>
<b>INTERNATIONAL EQUITY</b>													
<b>Developed Growth</b>													
International Stock Fund—Z Class	7.49	7.13	6.93	6.71	6.34	5.81	5.21	4.52	3.91	3.25	2.88	2.73	2.63
<b>Developed Core</b>													
Overseas Stock Fund—Z Class	7.86	7.40	7.25	6.98	6.61	6.12	5.52	4.71	4.06	3.38	2.99	2.85	2.73
<b>Developed Value</b>													
International Value Equity Fund—Z Class	8.07	7.69	7.51	7.28	6.86	6.25	5.64	4.83	4.13	3.45	3.04	2.87	2.76
<b>Emerging Markets</b>													
Emerging Markets Stock Fund—Z Class	2.47	4.17	4.05	3.90	3.69	3.38	2.99	2.60	2.24	1.83	1.64	1.55	1.47
Emerging Markets Discovery Stock Fund—Z Class	3.09	1.16	1.14	1.09	1.03	0.93	0.83	0.70	0.60	0.50	0.45	0.41	0.41
<b>Total International Equity</b>	<b>28.99</b>	<b>27.55</b>	<b>26.88</b>	<b>25.96</b>	<b>24.52</b>	<b>22.48</b>	<b>20.19</b>	<b>17.36</b>	<b>14.94</b>	<b>12.41</b>	<b>11.00</b>	<b>10.41</b>	<b>10.01</b>
<b>REAL ASSETS EQUITY</b>													
<b>Real Assets Equity</b>													
Real Assets Fund—Z Class	2.65	2.53	2.48	2.39	2.25	2.06	1.84	1.59	1.37	1.13	1.01	0.97	0.93

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
<b>Total Equity</b>	98.07%	94.37%	92.60%	89.19%	83.89%	76.93%	68.92%	59.18%	50.97%	42.06%	37.72%	35.70%	34.03%
<b>Total Fixed Income</b>	1.81	4.18	5.96	9.99	14.72	21.23	29.10	38.22	46.20	55.02	59.52	61.56	63.24
<b>Total Other</b>	0.11	1.45	1.44	0.82	1.39	1.84	1.98	2.60	2.83	2.92	2.77	2.74	2.73
<b>FIXED INCOME</b>													
<b>Core</b>													
New Income Fund—Z Class	0.90	1.97	2.76	4.27	6.44	8.97	10.36	12.02	13.12	15.75	17.66	18.57	19.31
International Bond Fund (USD Hedged) —Z Class	0.28	0.70	1.00	1.54	2.21	3.06	3.50	4.09	4.52	5.40	6.05	6.44	6.65
Dynamic Global Bond Fund—Z Class	0.19	0.46	0.70	1.02	1.41	1.99	2.37	2.65	2.97	3.57	4.05	4.22	4.40
<b>High Yield</b>													
High Yield Fund—Z Class	0.00	0.15	0.26	0.48	1.05	1.66	1.95	2.46	2.87	3.55	4.08	4.33	4.54
Floating Rate Fund—Z Class	0.00	0.00	0.00	0.34	0.59	0.88	1.01	1.27	1.44	1.74	1.99	2.09	2.18
<b>Emerging Markets</b>													
Emerging Markets Bond Fund—Z Class	0.00	0.16	0.31	0.59	1.18	1.84	2.19	2.53	2.93	3.73	4.43	4.71	4.95
<b>Long Treasuries</b>													
U.S. Treasury Long Term Index Fund—Z Class	0.44	0.74	0.94	1.26	1.34	1.65	1.77	1.71	1.45	1.46	1.40	1.38	1.37
<b>Inflation Focused</b>													
Limited Duration Inflation Focused Bond Fund—Z Class	0.00	0.00	0.00	0.49	0.48	1.19	5.95	11.49	16.90	19.81	19.84	19.82	19.83
<b>Total Fixed Income</b>	<b>1.81</b>	<b>4.18</b>	<b>5.96</b>	<b>9.99</b>	<b>14.72</b>	<b>21.23</b>	<b>29.10</b>	<b>38.22</b>	<b>46.20</b>	<b>55.02</b>	<b>59.52</b>	<b>61.56</b>	<b>63.24</b>
<b>OTHER</b>													
<b>Money Market</b>													
U.S. Treasury Money Fund—Z Class	0.11	1.45	1.44	0.82	1.39	1.84	1.98	2.60	2.83	2.92	2.77	2.74	2.73

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	
<b>U.S. EQUITY</b>										
Russell 3000 Index				6.35%	62.53%	17.12%	16.64%	13.79%	12.22%	
Growth Stock Fund—Z Class <sup>1</sup>	0.52%	0.00% <sup>2</sup>	5/1/2020	2.70	65.54	20.79	21.25	16.64	11.42	4/11/1950
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
Russell 1000 Growth Index				0.94	62.74	22.80	21.05	16.63	—	
Equity Index 500 Fund—Z Class <sup>1</sup>	0.06	0.00 <sup>2</sup>	5/1/2020	6.17	56.34	16.63	16.10	13.67	10.25	3/30/1990
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
U.S. Large-Cap Core Fund—Z Class <sup>1</sup>	0.60	0.00 <sup>2</sup>	5/1/2020	5.64	52.76	15.60	14.79	13.39	14.97	6/26/2009
S&P 500 Index				6.17	56.35	16.78	16.29	13.91	11.47	
Value Fund—Z Class <sup>1</sup>	0.64	0.00 <sup>2,4</sup>	5/1/2020	12.32	66.95	13.38	13.36	12.16	11.29	9/30/1994
Russell 1000 Value Index				11.26	56.09	10.96	11.74	10.99	9.96	
Mid-Cap Growth Fund—Z Class <sup>1</sup>	0.61	0.00 <sup>2</sup>	5/1/2020	3.21	67.79	16.87	17.23	14.18	14.17	6/30/1992
Russell MidCap Growth Index				-0.57	68.61	19.41	18.39	14.11	11.23	
Mid-Cap Value Fund—Z Class <sup>1</sup>	0.65	0.00 <sup>2</sup>	5/1/2020	14.64	77.61	10.89	12.05	11.02	11.50	6/28/1996
Russell MidCap Value Index				13.05	73.76	10.70	11.60	11.05	10.74	
New Horizons Fund—Z Class <sup>1</sup>	0.65	0.00 <sup>2</sup>	5/1/2020	-1.69	77.89	28.13	26.99	19.39	12.45	6/3/1960
Russell 2000 Growth Index				4.88	90.20	17.16	18.61	13.02	—	
Small-Cap Stock Fund—Z Class <sup>1</sup>	0.76	0.01 <sup>2</sup>	5/1/2020	8.62	85.23	20.18	19.34	14.04	13.33	6/1/1956
Russell 2000 Index				12.70	94.85	14.76	16.35	11.68	—	
Small-Cap Value Fund—Z Class <sup>1</sup>	0.72	0.06 <sup>2</sup>	5/1/2020	12.70	85.11	13.02	15.02	11.07	11.87	6/30/1988
Russell 2000 Value Index				21.17	97.05	11.57	13.56	10.06	10.70	
<b>INTERNATIONAL EQUITY</b>										
MSCI All Country World Index ex USA Net				3.49	49.41	6.51	9.76	4.93	5.34	
International Stock Fund—Z Class <sup>1</sup>	0.65	0.00 <sup>2</sup>	3/1/2021	3.09	51.48	9.27	11.46	6.99	9.18	5/9/1980
MSCI All Country World Index ex USA Net				3.49	49.41	6.51	9.76	4.93	—	
Overseas Stock Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2021	6.14	55.10	6.90	10.05	6.32	4.00	12/29/2006
MSCI EAFE Index Net				3.48	44.57	6.02	8.85	5.52	3.27	
International Value Equity Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	3/1/2021	7.97	53.77	3.38	6.06	3.92	5.05	12/21/1998
MSCI EAFE Index Net				3.48	44.57	6.02	8.85	5.52	—	
Emerging Markets Stock Fund—Z Class <sup>1</sup>	1.06	0.00 <sup>2</sup>	3/1/2021	1.69	57.76	7.59	14.21	5.42	8.36	3/31/1995
MSCI Emerging Markets Index Net				2.29	58.39	6.48	12.07	3.65	—	
Emerging Markets Discovery Stock Fund—Z Class <sup>1</sup>	1.14	0.00 <sup>2</sup>	3/1/2021	8.68	68.95	5.99	12.28	—	11.53	9/14/2015
MSCI Emerging Markets Index Net				2.29	58.39	6.48	12.07	—	11.69	
<b>REAL ASSETS EQUITY</b>										
Real Assets Fund—Z Class <sup>1</sup>	0.66	0.00 <sup>2</sup>	5/1/2020	8.24	58.09	8.94	8.51	2.67	4.85	7/28/2010
MSCI All Country World Index Net				4.57	54.60	12.07	13.21	9.14	10.38	
Real Assets Combined Index Portfolio <sup>3</sup>				9.41	60.17	8.05	9.78	3.01	5.02	

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

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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	
<b>FIXED INCOME</b>										
Bloomberg Barclays U.S. Aggregate Bond Index				-3.37%	0.71%	4.65%	3.10%	3.44%	7.19%	
New Income Fund—Z Class <sup>1,*</sup>	<b>0.38%</b>	<b>0.00%</b> <sup>2,5</sup>	10/1/2020	-2.51	6.62	4.46	3.16	3.36	6.80	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index				-3.37	0.71	4.65	3.10	3.44	—	
International Bond Fund (USD Hedged) —Z Class <sup>1,*</sup>	<b>0.51</b>	<b>0.00</b> <sup>2</sup>	5/1/2020	-1.77	7.22	4.54	—	—	4.51	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index				-1.90	1.45	3.88	—	—	3.78	
Dynamic Global Bond Fund—Z Class <sup>1,*</sup>	<b>0.51</b>	<b>0.00</b> <sup>2</sup>	5/1/2020	2.75	9.76	4.15	2.86	—	3.18	1/22/2015
3 Month Libor in USD				0.05	0.33	1.64	1.46	—	1.25	
High Yield Fund—Z Class <sup>1,*</sup>	<b>0.60</b>	<b>0.00</b> <sup>2</sup>	10/1/2020	1.16	23.37	6.19	7.21	6.01	8.01	12/31/1984
Credit Suisse High Yield Index				1.35	24.14	6.27	7.87	6.25	—	
Floating Rate Fund—Z Class <sup>1,*</sup>	<b>0.64</b>	<b>0.02</b> <sup>2</sup>	10/1/2020	1.64	17.03	3.76	4.30	—	3.79	7/29/2011
S&P/LSTA Performing Loan Index				1.87	21.93	4.33	5.47	—	4.61	
Emerging Markets Bond Fund—Z Class <sup>1,*</sup>	<b>0.77</b>	<b>0.00</b> <sup>2</sup>	5/1/2020	-4.03	20.37	1.78	4.43	4.38	9.28	12/30/1994
J.P. Morgan Emerging Markets Bond Index Global Diversified				-4.54	16.00	4.04	5.05	5.63	9.85	
U.S. Treasury Long-Term Index Fund—Z Class <sup>1,*</sup>	<b>0.07</b>	<b>0.00</b> <sup>2</sup>	10/1/2020	-13.26	-15.36	6.01	3.05	5.86	6.87	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index				-13.51	-15.80	5.87	3.13	6.35	7.56	
Limited Duration Inflation Focused Bond Fund —Z Class <sup>1,*</sup>	<b>0.35</b>	<b>0.00</b> <sup>2,5</sup>	10/1/2020	1.53	9.77	4.32	2.84	1.62	2.37	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index				1.16	7.72	4.06	2.80	1.78	2.91	
<b>OTHER</b>										
U.S. Treasury Money Fund—Z Class <sup>1,3,**</sup> (7-Day Yield—0.12%, 7-Day Yield without Waiver— -0.17% <sup>4</sup> )	<b>0.21</b>	<b>0.00</b> <sup>2</sup>	10/01/2020	0.02	0.20	1.20	0.87	0.44	3.34	6/28/1982
Lipper U.S. Treasury Money Market Funds Index				0.00	0.03	1.05	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](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

**\*\* 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](http://troweprice.com).**

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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	65.97	28.28	5.75	0.00
Target 2055 Combined Index Portfolio	64.74	27.76	7.50	0.00
Target 2050 Combined Index Portfolio	62.28	26.72	11.00	0.00
Target 2045 Combined Index Portfolio	58.63	25.12	16.25	0.00
Target 2040 Combined Index Portfolio	53.72	23.03	22.50	0.75
Target 2035 Combined Index Portfolio	48.12	20.63	25.50	5.75
Target 2030 Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Combined Index Portfolio	35.57	15.23	32.20	17.00
Target 2020 Combined Index Portfolio	29.31	12.59	38.10	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.

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