



STRATEGY HIGHLIGHTS

As of December 31, 2020

Retirement Funds

Total Multi-Asset Assets: \$362.4 billion¹

Total Target Date Assets: \$296.7 billion¹

Total Fund Assets: \$113.1 billion¹

Figures shown in U.S. Dollars

TICKERS	CUSIP
TRRAX	74149P101
TRRBX	74149P200
TRRCX	74149P309
TRRDY	74149P408
TRRIX	74149P507
TRRGX	74149P796
TRRHX	74149P788
TRRJX	74149P770
TRRFY	74149P812
TRRKX	74149P762
TRRMX	74149P754
TRRNX	74149P747
TRRLX	74149P325
TRSJX	872797683

INVESTMENT APPROACH

- The Retirement Funds invest in a diversified portfolio of T. Rowe Price stock and bond funds with an increasing allocation to bonds over time. Each Retirement Fund's allocation between stock and bond funds will change over time (except for the Retirement Balanced Fund, which has a static allocation). The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

DISTINGUISHING CHARACTERISTICS

1. Significant experience in managing balanced/asset allocation portfolios.
2. Seeks to support accumulation prior to retirement and withdrawal over a moderate withdrawal horizon, while moderating the risk of principal loss at the target date.
3. Tactical allocations to incorporate market outlook.
4. Strong underlying active management drives excess positive returns.
5. Allocations continue to shift during retirement.
6. No asset allocation overlay fee and competitive expense ratios.

PORTFOLIO MANAGEMENT TEAM

Kimberly DeDominicis

Portfolio Manager

- 21 years of investment experience;
- 20 years with T. Rowe Price.
- M.B.A., New York University

Wyatt Lee, CFA

Portfolio Manager

- 23 years of investment experience;
- 21 years with T. Rowe Price.
- B.S., Vanderbilt University
- M.B.A., Washington University

Andrew Jacobs van Merlen, CFA

Portfolio Manager

- 17 years of investment experience
- 17 years of investment experience with T. Rowe Price
- M.B.A., University of Cambridge

Darren Scheinberg, CFA

Investment Analyst

- 11 years of investment experience;
- 13 years with T. Rowe Price.
- M.B.A., University of Maryland

Joseph Martel, CFA, CAIA

Portfolio Specialist

- 18 years of investment experience;
- 18 years with T. Rowe Price.
- M.B.A., University of Maryland

Kathryn Farrell, CFA

Portfolio Specialist

- 13 years of investment experience;
- 3 years with T. Rowe Price.
- M.B.A., University of Chicago

Andrew Kuhn

Investment Specialist

- 12 years of investment experience;
- 7 years with T. Rowe Price.
- B.B.A., Loyola University Maryland

Jerome Clark transitioned from his role as portfolio manager to his new role as Strategic Program Manager –Multi Asset, focused on supporting strategic initiatives for the multi-asset franchise, effective January 1, 2021.

¹ Assets reported are as of September 30, 2020 and were current on date of production.

For a complete list of the members of the Funds' Investment Advisory Committee, please see the Funds' prospectus.

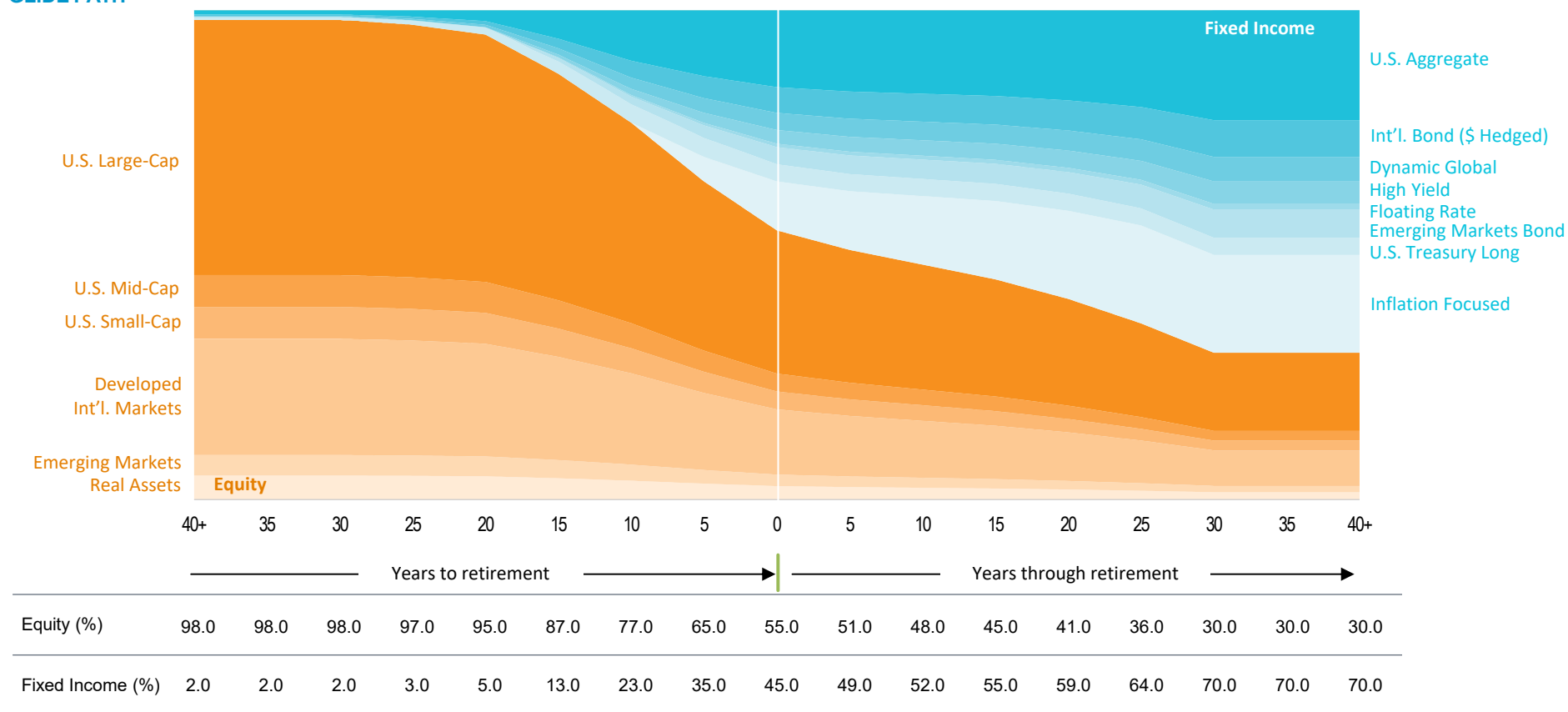
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GLIDE PATH¹



- Retirement Funds do not reach a static mix at or near expected retirement.
- Reallocation to a more conservative asset mix over time out to 30 years past expected retirement date.
- Minimum equity exposure of approximately 30% reached 30 years after expected retirement date.

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 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 The Retirement Balanced Fund does not follow the glide path and will maintain a static, neutral allocation of 40% stock- and 60% bond-related investments.

The T. Rowe Price Retirement Funds are an array of professionally managed investment portfolios designed to gradually alter the investment mix over time, providing broad diversification to investors throughout the specific stages of their retirement planning.

Diversification cannot assure a profit or protect against loss in a declining market.

For Sourcing Information, please see Additional Disclosures.

TARGET ASSET ALLOCATION PROFILE¹

	Equity	Large-Cap	Mid-Cap	Small-Cap	Non-U.S. Developed	Emerging Markets	Real Assets	Fixed Income	Core Fixed Income	High Yield Bonds	Emerging Markets Bonds	U.S. Treasury Long	Inflation Focused Bond	Cash
Retirement 2065	98.00%	52.10%	7.49%	6.99%	23.67%	5.55%	2.21%	2.00%	1.48%	0.00%	0.00%	0.52%	0.00%	0.00%
Retirement 2060	93.00	48.33	7.74	7.11	22.46	5.27	2.09	7.00	3.50	0.35	0.15	1.00	0.00	2.00
Retirement 2055	93.00	48.33	7.74	7.11	22.46	5.27	2.09	7.00	3.50	0.35	0.15	1.00	0.00	2.00
Retirement 2050	93.00	48.33	7.74	7.11	22.46	5.27	2.09	7.00	3.50	0.35	0.15	1.00	0.00	2.00
Retirement 2045	92.70	48.20	7.72	7.09	22.40	5.25	2.09	7.30	3.68	0.37	0.16	1.05	0.00	2.00
Retirement 2040	88.30	45.87	7.34	6.75	21.31	5.00	1.99	11.80	6.82	0.91	0.52	1.49	0.00	2.00
Retirement 2035	81.50	42.36	6.78	6.23	19.68	4.62	1.83	18.50	11.55	1.79	1.13	2.03	0.00	2.00
Retirement 2030	73.50	38.20	6.12	5.62	17.75	4.16	1.65	26.50	15.75	2.63	1.73	2.40	2.00	2.00
Retirement 2025	64.00	33.26	5.33	4.89	15.46	3.63	1.44	36.00	19.95	3.76	2.62	2.17	5.50	2.00
Retirement 2020	54.60	28.38	4.54	4.17	13.19	3.09	1.23	45.40	23.24	4.66	3.33	1.97	10.20	2.00
Retirement 2015	48.50	25.21	4.04	3.71	11.71	2.75	1.09	51.50	25.69	5.27	3.80	1.95	12.80	2.00
Retirement 2010	43.50	22.61	3.62	3.33	10.51	2.46	0.98	56.50	27.30	5.68	4.12	1.89	15.50	2.00
Retirement 2005	38.50	20.01	3.20	2.94	9.30	2.18	0.87	61.50	29.40	6.25	4.57	1.79	17.50	2.00
Retirement Balanced	40.00	20.79	3.33	3.06	9.66	2.27	0.90	60.00	22.75	4.81	3.51	1.43	25.50	2.00

- The asset mix represents strategic and tactical asset allocation decisions.
- Tactical allocations to incorporate market outlook.

¹ The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will (with the exception of the Retirement Balanced Fund) change over time. The funds (other than the Retirement Balanced Fund) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

For Sourcing Information, please see Additional Disclosures.

SUMMARY OF UNDERLYING FUNDS AND CORRESPONDING INDICES

Asset Class	Underlying Funds	Corresponding Index
U.S. Equity	Growth Stock Fund—Z Class Equity Index 500 Fund—Z Class Value Fund—Z Class Mid-Cap Index Fund—Z Class Mid-Cap Growth Fund—Z Class Mid-Cap Value Fund—Z Class New Horizons Fund—Z Class Small-Cap Index Fund—Z Class Small-Cap Stock Fund—Z Class Small-Cap Value Fund—Z Class	Russell 3000 Index
Non-U.S. Equity	International Stock Fund—Z Class Overseas Stock Fund—Z Class International Value Equity Fund—Z Class Emerging Markets Stock Fund—Z Class Emerging Markets Discovery Stock Fund—Z Class	MSCI All Country World Index ex USA Net
Real Assets Equity	Real Assets Fund—Z Class	Blend of the Russell 3000 Index and MSCI All Country World Index ex USA Net ¹
Fixed Income	New Income Fund—Z Class International Bond Fund (\$ Hedged)—Z Class Dynamic Global Bond Fund—Z Class High Yield Fund—Z Class Floating Rate Fund—Z Class Emerging Markets Bond Fund—Z Class U.S. Treasury Long-Term Index Fund—Z Class	Bloomberg Barclays U.S. Aggregate Bond Index
Inflation Focused Fixed Income	Limited Duration Inflation Focused Bond Fund—Z Class	Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index

¹ Represents the overall neutral equity benchmark allocation within the Retirement Funds. The overall equity benchmark will not change due to the inclusion of the Real Assets Fund.

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PERFORMANCE

	Expense Ratio ¹	Annualized						Inception Date
		One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception	
Retirement 2065 Fund	0.71%	-	-	-	-	-	11.02% ²	10/13/2020
Retirement 2065 Combined Index Portfolio		-	-	-	-	-	10.09 ²	
Value Added		-	-	-	-	-	0.93	
Retirement 2060 Fund	0.71	18.47%	11.14%	12.56%	-	-	9.58	6/23/2014
Retirement 2060 Combined Index Portfolio		17.60	11.30	12.80	-	-	9.66	
Value Added		0.87	-0.16	-0.24	-	-	-0.08	
Retirement 2055 Fund	0.71	18.55	11.15	12.59	10.66%	-	7.92	12/29/2006
Retirement 2055 Combined Index Portfolio		17.60	11.30	12.80	10.63	-	7.62	
Value Added		0.95	-0.15	-0.21	0.03	-	0.30	
Retirement 2050 Fund	0.71	18.68	11.19	12.62	10.67	-	7.94	12/29/2006
Retirement 2050 Combined Index Portfolio		17.60	11.30	12.80	10.63	-	7.62	
Value Added		1.08	-0.11	-0.18	0.04	-	0.32	
Retirement 2045 Fund	0.71	18.65	11.20	12.63	10.67	8.47%	8.78	5/31/2005
Retirement 2045 Combined Index Portfolio		17.59	11.30	12.80	10.63	8.17	8.38	
Value Added		1.06	-0.10	-0.17	0.04	0.30	0.40	
Retirement 2040 Fund	0.69	18.11	10.93	12.38	10.54	8.39	10.13	9/30/2002
Retirement 2040 Combined Index Portfolio		17.24	11.09	12.57	10.52	8.10	9.68	
Value Added		0.87	-0.16	-0.19	0.02	0.29	0.45	
Retirement 2035 Fund	0.67	17.05	10.48	11.90	10.20	8.15	8.36	2/27/2004
Retirement 2035 Combined Index Portfolio		16.50	10.70	12.07	10.19	7.88	7.98	
Value Added		0.55	-0.22	-0.17	0.01	0.27	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 1-800-225-5132 or visit troweprice.com. Read it carefully.

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

¹As Reported in the most recent prospectus. See the prospectus for details.

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

The combined index portfolio for each fund is composed of the Russell 3000 Index, the MSCI All Country World Index ex USA Net, the Bloomberg Barclays U.S. Aggregate Bond Index, and the Bloomberg Barclays U.S. 1-5 Year Treasury TIPS 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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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PERFORMANCE

	Expense Ratio ¹	Annualized					Since Inception	Inception Date
		One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Retirement 2030 Fund	0.64%	15.90%	9.98%	11.34%	9.76%	7.92%	9.72%	9/30/2002
Retirement 2030 Combined Index Portfolio		15.63	10.23	11.45	9.75	7.64	9.29	
Value Added		0.27	-0.25	-0.11	0.01	0.28	0.43	
Retirement 2025 Fund	0.61	14.69	9.40	10.63	9.16	7.56	7.78	2/27/2004
Retirement 2025 Combined Index Portfolio		14.64	9.68	10.70	9.17	7.30	7.41	
Value Added		0.05	-0.28	-0.07	-0.01	0.26	0.37	
Retirement 2020 Fund	0.57	13.19	8.70	9.81	8.47	7.17	8.82	9/30/2002
Retirement 2020 Combined Index Portfolio		13.49	9.02	9.86	8.50	6.92	8.37	
Value Added		-0.30	-0.32	-0.05	-0.03	0.25	0.45	
Retirement 2015 Fund	0.55	12.57	8.19	9.02	7.75	6.77	6.94	2/27/2004
Retirement 2015 Combined Index Portfolio		13.06	8.53	9.02	7.79	6.53	6.62	
Value Added		-0.49	-0.34	0.00	-0.04	0.24	0.32	
Retirement 2010 Fund	0.52	11.90	7.80	8.42	7.04	6.33	7.73	9/30/2002
Retirement 2010 Combined Index Portfolio		12.58	8.17	8.35	7.09	6.11	7.38	
Value Added		-0.68	-0.37	0.07	-0.05	0.22	0.35	
Retirement 2005 Fund	0.52	11.24	7.39	7.90	6.54	6.07	6.17	2/27/2004
Retirement 2005 Combined Index Portfolio		12.01	7.81	7.84	6.57	5.81	5.87	
Value Added		-0.77	-0.42	0.06	-0.03	0.26	0.30	
Retirement Balanced Fund	0.50	11.43	7.51	7.86	6.26	5.86	6.62	9/30/2002
Retirement Balanced Combined Index Portfolio		11.69	7.71	7.82	6.26	5.28	5.85	
Value Added		-0.26	-0.20	0.04	0.00	0.58	0.77	

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 1-800-225-5132 or visit troweprice.com. Read it carefully.

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MORNINGSTAR PERFORMANCE

Fund	Morningstar Category	One-Year Morningstar Peer Group Average	One-Year Return Percentile Rank	Three-Year Morningstar Peer Group Average	Three-Year Return Percentile Rank	Five-Year Morningstar Peer Group Average	Five-Year Return Percentile Rank	Ten-Year Morningstar Peer Group Average	Ten-Year Return Percentile Rank
Retirement 2065 Fund	Target Date 2060+	–	–	–	–	–	–	–	–
Retirement 2060 Fund	Target Date 2060+	15.55%	(26 out of 266 funds)	11.14%	(23 out of 192 funds)	12.56%	(20 out of 105 funds)	–	–
Retirement 2055 Fund	Target Date 2055	15.56	(22 out of 215 funds)	9.64	(19 out of 192 funds)	11.54	(20 out of 166 funds)	9.62%	(9 out of 54 funds)
Retirement 2050 Fund	Target Date 2050	15.32	(21 out of 225 funds)	9.48	(19 out of 204 funds)	11.38	(16 out of 182 funds)	9.35	(9 out of 106 funds)
Retirement 2045 Fund	Target Date 2045	15.22	(19 out of 215 funds)	9.50	(14 out of 192 funds)	11.36	(14 out of 170 funds)	9.37	(9 out of 120 funds)
Retirement 2040 Fund	Target Date 2040	14.68	(23 out of 226 funds)	9.13	(17 out of 205 funds)	10.93	(23 out of 183 funds)	9.02	(9 out of 126 funds)
Retirement 2035 Fund	Target Date 2035	14.11	(22 out of 215 funds)	8.93	(17 out of 192 funds)	10.59	(23 out of 170 funds)	8.83	(9 out of 121 funds)
Retirement 2030 Fund	Target Date 2030	12.83	(13 out of 232 funds)	8.19	(5 out of 205 funds)	9.67	(5 out of 183 funds)	8.12	(6 out of 126 funds)
Retirement 2025 Fund	Target Date 2025	11.75	(15 out of 222 funds)	7.68	(4 out of 198 funds)	8.88	(2 out of 175 funds)	7.64	(5 out of 127 funds)
Retirement 2020 Fund	Target Date 2020	10.55	(24 out of 179 funds)	6.96	(5 out of 166 funds)	7.96	(2 out of 143 funds)	6.93	(1 out of 107 funds)
Retirement 2015 Fund	Target Date 2015	10.58	(8 out of 119 funds)	6.97	(5 out of 106 funds)	7.93	(3 out of 91 funds)	6.81	(1 out of 70 funds)
Retirement 2010 Fund	Target Date 2000–2010	10.10	(5 out of 121 funds)	6.67	(4 out of 95 funds)	7.26	(2 out of 92 funds)	6.09	(4 out of 80 funds)
Retirement 2005 Fund	Target Date 2000–2010	10.10	(18 out of 121 funds)	6.67	(10 out of 95 funds)	7.26	(17 out of 92 funds)	6.09	(27 out of 80 funds)
Retirement Balanced Fund	Allocation–30% to 50% Equity	8.62	(145 out of 567 funds)	6.01	(114 out of 559 funds)	7.05	(148 out of 529 funds)	6.11	(168 out of 360 funds)

Past performance is not a reliable indicator of future performance.

Morningstar rankings are based on average annual total returns.

Results will vary for other periods, and all funds are subject to market risk.

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BENCHMARK ALLOCATIONS

	Russell 3000 Index	MSCI All Country World Index ex USA Net	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index
Retirement 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Retirement 2060 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Retirement 2055 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Retirement 2050 Fund Combined Index Portfolio	65.29	27.95	6.75	0.00
Retirement 2045 Fund Combined Index Portfolio	64.91	27.84	7.25	0.00
Retirement 2040 Fund Combined Index Portfolio	61.79	26.46	11.75	0.00
Retirement 2035 Fund Combined Index Portfolio	57.05	24.45	18.50	0.00
Retirement 2030 Fund Combined Index Portfolio	51.44	22.06	24.50	2.00
Retirement 2025 Fund Combined Index Portfolio	44.85	19.15	30.50	5.50
Retirement 2020 Fund Combined Index Portfolio	38.20	16.40	35.20	10.20
Retirement 2015 Fund Combined Index Portfolio	33.96	14.54	38.70	12.80
Retirement 2010 Fund Combined Index Portfolio	30.46	13.04	41.00	15.50
Retirement 2005 Fund Combined Index Portfolio	27.10	11.64	43.75	17.50
Retirement Balanced Fund Combined Index Portfolio	28.00	12.00	35.00	25.00

For Sourcing Information, please see Additional Disclosures.

EXPENSE RATIOS**Retirement Funds**

Based on the funds' most recent prospectus

T. Rowe Price Retirement 2065 Fund	71 basis points
T. Rowe Price Retirement 2060 Fund	71 basis points
T. Rowe Price Retirement 2055 Fund	71 basis points
T. Rowe Price Retirement 2050 Fund	71 basis points
T. Rowe Price Retirement 2045 Fund	71 basis points
T. Rowe Price Retirement 2040 Fund	69 basis points
T. Rowe Price Retirement 2035 Fund	67 basis points
T. Rowe Price Retirement 2030 Fund	64 basis points
T. Rowe Price Retirement 2025 Fund	61 basis points
T. Rowe Price Retirement 2020 Fund	57 basis points
T. Rowe Price Retirement 2015 Fund	55 basis points
T. Rowe Price Retirement 2010 Fund	52 basis points
T. Rowe Price Retirement 2005 Fund	52 basis points
T. Rowe Price Retirement Balanced Fund	50 basis points

- There is no additional overlay fee.

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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.

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