

Target Funds

As of December 31, 2020

Total Multi-Asset Assets: \$362.4 billion¹ **Total Target Date Assets:** \$296.7 billion¹ **Total Fund Assets:** \$2.5 billion¹

Figures shown in U.S. Dollars

TICKERS	CUSIP
TRARX	74149P572
TRROX	74149P564
TRRTX	74149P556
TRRUX	74149P549
TRRVX	74149P531
TRRWX	74149P523
RPGRX	74149P515
TRHRX	74149P499
RPTFX	74149P481
TRFOX	74149P473
TRFFX	74149P465
TRTFX	74149P275
PRSLX	872797642

INVESTMENT APPROACH

▪ The Target Funds invest in a diversified portfolio of T. Rowe Price stock and bond funds with an increasing allocation to bonds over time. Each Target Fund's allocation between stock and bond funds will change over time. 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 return potential.
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

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

Joseph Martel, CFA, CAIA

Portfolio Specialist

- 19 years of investment experience;
- 19 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.

For a complete list of the members of the Funds' Investment Advisory Committee, please see the Funds' prospectus. Portfolio Specialists and Investment Specialists do not assume management responsibilities.

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

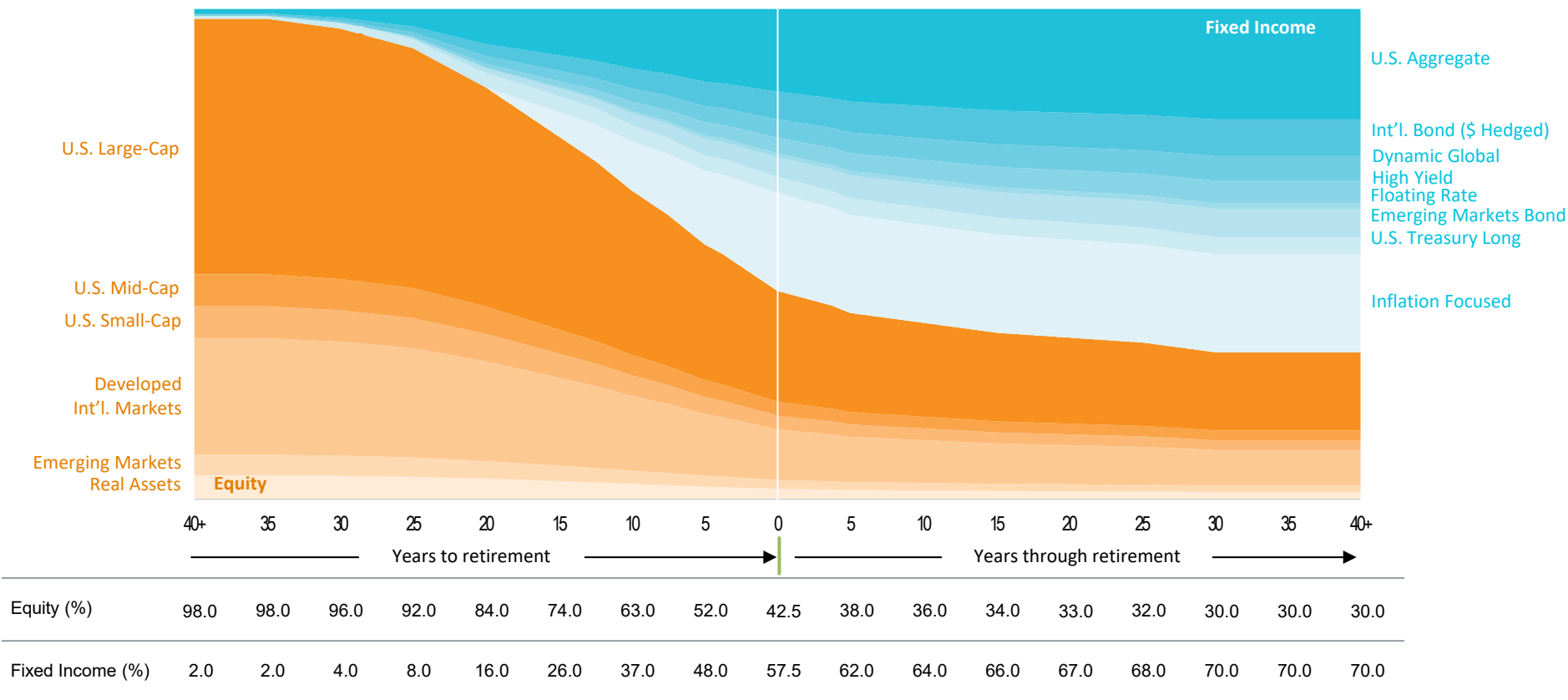
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GLIDE PATH



- Target 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 funds' glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus for additional details.

The T. Rowe Price Target 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.

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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
Target 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%
Target 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
Target 2055	90.80	47.17	7.55	6.94	21.92	5.14	2.04	9.20	5.08	0.57	0.28	1.33	0.00	2.00
Target 2050	87.30	45.35	7.26	6.67	21.07	4.94	1.96	12.80	7.53	0.97	0.54	1.72	0.00	2.00
Target 2045	82.00	42.62	6.82	6.27	19.80	4.65	1.85	18.00	11.20	1.83	1.19	1.78	0.00	2.00
Target 2040	75.50	39.24	6.28	5.77	18.23	4.28	1.70	24.50	15.40	2.74	1.86	2.00	0.50	2.00
Target 2035	67.80	35.21	5.64	5.18	16.36	3.84	1.52	32.30	17.33	3.14	2.15	2.13	5.50	2.00
Target 2030	59.00	30.66	4.91	4.51	14.25	3.34	1.33	41.00	19.25	3.74	2.64	1.87	11.50	2.00
Target 2025	51.20	26.61	4.26	3.91	12.36	2.90	1.15	48.80	20.86	4.25	3.06	1.64	17.00	2.00
Target 2020	42.10	21.88	3.50	3.22	10.17	2.38	0.95	57.90	25.13	5.27	3.83	1.67	20.00	2.00
Target 2015	37.50	19.49	3.12	2.87	9.06	2.12	0.84	62.50	28.35	6.06	4.44	1.64	20.00	2.00
Target 2010	35.50	18.45	2.95	2.71	8.57	2.01	0.80	64.50	29.75	6.42	4.72	1.62	20.00	2.00
Target 2005	33.90	17.62	2.82	2.59	8.19	1.92	0.76	66.10	30.87	6.72	4.95	1.56	20.00	2.00

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

¹The 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 significant allocation to equities both prior to and after the target date, which can result in greater volatility.

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 Target Funds. The overall equity benchmark will not change due to the inclusion of the Real Assets Fund. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Expense Ratio ¹	Annualized					Since Inception	Inception Date
		Six Months	One Year	Two Years	Three Years	Five Years		
Target 2065 Fund	0.71%	–	–	–	–	–	11.08% ²	10/13/2020
Target 2065 Combined Index Portfolio		–	–	–	–	–	10.09 ²	
Value Added		–	–	–	–	–	0.99	
Target 2060 Fund	0.71	23.90%	18.59%	21.89%	11.14%	12.56%	9.55	6/23/2014
Target 2060 Combined Index Portfolio		23.02	17.60	21.81	11.30	12.80	9.66	
Value Added		0.88	0.99	0.08	-0.16	-0.24	-0.11	
Target 2055 Fund	0.71	23.28	18.44	21.56	11.03	12.44	10.92	8/20/2013
Target 2055 Combined Index Portfolio		22.42	17.51	21.51	11.22	12.68	10.86	
Value Added		0.86	0.93	0.05	-0.19	-0.24	0.06	
Target 2050 Fund	0.71	22.50	18.05	21.04	10.79	12.16	10.70	8/20/2013
Target 2050 Combined Index Portfolio		21.53	17.30	21.04	11.05	12.39	10.65	
Value Added		0.97	0.75	0.00	-0.26	-0.23	0.05	
Target 2045 Fund	0.70	21.39	17.45	20.26	10.50	11.79	10.37	8/20/2013
Target 2045 Combined Index Portfolio		20.26	16.84	20.33	10.78	11.98	10.33	
Value Added		1.13	0.61	-0.07	-0.28	-0.19	0.04	
Target 2040 Fund	0.69	20.04	16.49	19.33	10.05	11.31	9.95	8/20/2013
Target 2040 Combined Index Portfolio		18.72	16.16	19.45	10.41	11.49	9.93	
Value Added		1.32	0.33	-0.12	-0.36	-0.18	0.02	
Target 2035 Fund	0.66	18.23	15.38	18.13	9.53	10.68	9.41	8/20/2013
Target 2035 Combined Index Portfolio		17.05	15.23	18.25	9.86	10.81	9.42	
Value Added		1.18	0.15	-0.12	-0.33	-0.13	-0.01	

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.

¹As reported in the most recent prospectus.

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

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

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

The combined index portfolio for each fund includes 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. 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.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Expense Ratio ¹	Six Months	One Year	Annualized			Since Inception	Inception Date
				Two Years	Three Years	Five Years		
Target 2030 Fund	0.62%	16.40%	14.17%	16.77%	8.92%	9.97%	8.75%	8/20/2013
Target 2030 Combined Index Portfolio		15.23	14.09	16.89	9.24	10.05	8.75	
Value Added		1.17	0.08	-0.12	-0.32	-0.08	0.00	
Target 2025 Fund	0.58	14.75	13.21	15.49	8.41	9.23	8.03%	8/20/2013
Target 2025 Combined Index Portfolio		13.55	13.21	15.62	8.68	9.29	8.08	
Value Added		1.20	0.00	-0.13	-0.27	-0.06	-0.05	
Target 2020 Fund	0.53	12.93	12.02	14.23	7.84	8.52	7.35%	8/20/2013
Target 2020 Combined Index Portfolio		11.47	11.99	14.23	8.04	8.48	7.36	
Value Added		1.46	0.03	0.00	-0.20	0.04	-0.01	
Target 2015 Fund	0.48	11.90	11.44	13.35	7.49	8.00	6.79%	8/20/2013
Target 2015 Combined Index Portfolio		10.45	11.74	13.49	7.79	7.93	6.86	
Value Added		1.45	-0.30	-0.14	-0.30	0.07	-0.07	
Target 2010 Fund	0.47	11.26	10.98	12.93	7.30	7.73	6.48%	8/20/2013
Target 2010 Combined Index Portfolio		9.86	11.46	13.12	7.61	7.63	6.54	
Value Added		1.40	-0.48	-0.19	-0.31	0.10	-0.06	
Target 2005 Fund	0.47	11.02	10.74	12.71	7.16	7.56	6.30%	8/20/2013
Target 2005 Combined Index Portfolio		9.50	11.28	12.88	7.51	7.48	6.40	
Value Added		1.52	-0.54	-0.17	-0.35	0.08	-0.10	

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.

¹As reported in the most recent prospectus.

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

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

The combined index portfolio for each fund includes 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. 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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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
Target 2065 Fund Combined Index Portfolio	68.60%	29.40%	2.00%	0.00%
Target 2060 Fund Combined Index Portfolio	65.27	27.97	6.75	0.00
Target 2055 Fund Combined Index Portfolio	63.69	27.31	9.00	0.00
Target 2050 Fund Combined Index Portfolio	61.23	26.27	12.50	0.00
Target 2045 Fund Combined Index Portfolio	57.58	24.67	17.75	0.00
Target 2040 Fund Combined Index Portfolio	53.03	22.73	23.75	0.50
Target 2035 Fund Combined Index Portfolio	47.42	20.33	26.75	5.50
Target 2030 Fund Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Fund Combined Index Portfolio	35.85	15.35	31.80	17.00
Target 2020 Fund Combined Index Portfolio	29.45	12.65	37.90	20.00
Target 2015 Fund Combined Index Portfolio	26.24	11.26	42.50	20.00
Target 2010 Fund Combined Index Portfolio	24.84	10.66	44.50	20.00
Target 2005 Fund Combined Index Portfolio	23.75	10.15	46.10	20.00

For Sourcing Information, please see Additional Disclosures.

EXPENSE RATIOS¹**Target Funds**

Based on the funds' most recent prospectus

T. Rowe Price Target 2065 Fund	71 basis points
T. Rowe Price Target 2060 Fund	71 basis points
T. Rowe Price Target 2055 Fund	71 basis points
T. Rowe Price Target 2050 Fund	71 basis points
T. Rowe Price Target 2045 Fund	70 basis points
T. Rowe Price Target 2040 Fund	69 basis points
T. Rowe Price Target 2035 Fund	66 basis points
T. Rowe Price Target 2030 Fund	62 basis points
T. Rowe Price Target 2025 Fund	58 basis points
T. Rowe Price Target 2020 Fund	53 basis points
T. Rowe Price Target 2015 Fund	48 basis points
T. Rowe Price Target 2010 Fund	47 basis points
T. Rowe Price Target 2005 Fund	47 basis points

¹As reported in the most recent prospectus.

- 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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