



QUARTERLY REVIEW
Target Funds

As of December 31, 2019

PORTFOLIO HIGHLIGHTS

The Target Funds delivered mixed performance relative to their combined index portfolios for the three-month period ended December 31, 2019. The shorter-dated funds outperformed, while the longer-dated funds underperformed.

Relative performance drivers:

- Out-of-benchmark exposure to long-term U.S. Treasuries and hedged nondollar bonds weighed on performance, as did the inclusion of real assets equities.
- Security selection among U.S. stocks across styles and capitalizations weighed on relative performance, particularly among U.S. large-cap value stocks. Conversely, selection among international stocks and certain fixed income sectors added value.
- Portfolio positioning contributed to relative results, due to an underweight allocation to real assets equities and an overweight allocation to emerging markets stocks.

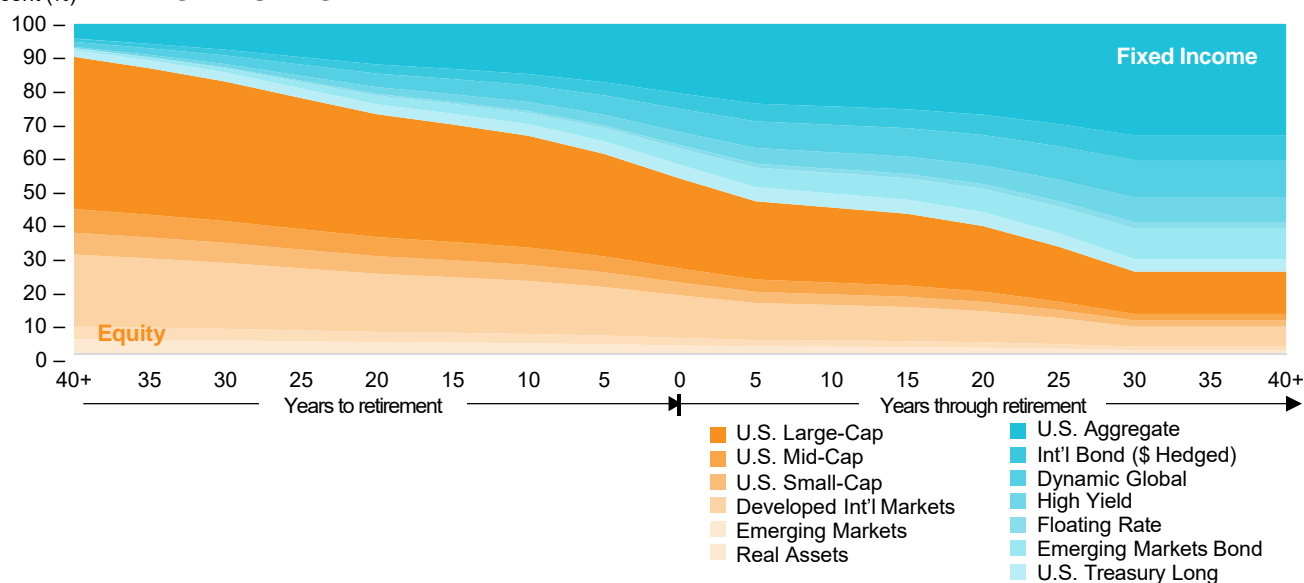
Additional highlights:

- We increased our exposure to stocks and are now modestly overweight relative to bonds, as we believe global growth is stabilizing and earning expectations are also improving. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.
- Relative to the blended equity benchmark, consisting of the Russell 3000 Index and the MSCI All Country World Index ex USA Net, the equity portion of the Target Funds performed in line within the 2005- and 2010-dated funds but slightly underperformed within all other funds. The fixed income portion of the funds delivered mixed performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index, outperforming in the shorter-dated funds and underperforming in the longer-dated funds.
- The dovish shift in central bank policies and a broader easing of financial and liquidity conditions have tempered near-term recession fears but may leave global central banks ill-equipped to respond to a more pronounced downturn. While this shift in policy should help to stabilize global growth, it will not, in our view, be sufficient to ignite a sustained acceleration in growth.

SERIES INFORMATION

Inception Date of Series	August 20, 2013
Expense Information (Series Range)	0.58%–2.04%
Fiscal Year End	May 31
Series Total Assets (all share classes) ¹	\$1,873,960.45

Percent (%) **TARGET FUND GLIDE PATH**



¹ As of September 30, 2019.

PERFORMANCE

(Net of Fee Returns)

	Gross Expense Ratio	Net Expense Ratio	Inception Date	Three Months	Year-to-Date	One Year	Annualized		
							Three Years	Five Years	Since Inception
Target 2060 Fund	2.04%	0.73%	6/23/14	7.50%	25.29%	25.29%	12.27%	8.82%	7.99%
Combined Index Portfolio				8.15	26.17	26.17	12.33	8.96	8.28
Target 2055 Fund	1.17	0.72	8/20/13	7.20	24.76	24.76	12.14	8.74	9.78
Combined Index Portfolio				7.88	25.64	25.64	12.18	8.86	9.85
Target 2050 Fund	0.98	0.72	8/20/13	6.93	24.11	24.11	11.83	8.53	9.58
Combined Index Portfolio				7.51	24.89	24.89	11.86	8.65	9.64
Target 2045 Fund	0.90	0.71	8/20/13	6.56	23.14	23.14	11.41	8.29	9.29
Combined Index Portfolio				7.06	23.92	23.92	11.44	8.35	9.34
Target 2040 Fund	0.84	0.70	8/20/13	6.25	22.25	22.25	10.96	8.00	8.96
Combined Index Portfolio				6.57	22.84	22.84	10.96	8.03	8.99
Target 2035 Fund	0.79	0.67	8/20/13	5.76	20.94	20.94	10.32	7.57	8.51
Combined Index Portfolio				6.03	21.36	21.36	10.28	7.58	8.53
Target 2030 Fund	0.70	0.64	8/20/13	5.30	19.43	19.43	9.57	7.08	7.92
Combined Index Portfolio				5.47	19.75	19.75	9.55	7.07	7.94
Target 2025 Fund	0.65	0.61	8/20/13	4.78	17.81	17.81	8.77	6.51	7.24
Combined Index Portfolio				4.86	18.07	18.07	8.74	6.52	7.29
Target 2020 Fund	0.60	0.58	8/20/13	4.25	16.48	16.48	8.04	6.01	6.63
Combined Index Portfolio				4.22	16.51	16.51	7.99	5.99	6.66
Target 2015 Fund	0.58	0.56	8/20/13	3.76	15.30	15.30	7.35	5.57	6.08
Combined Index Portfolio				3.69	15.27	15.27	7.35	5.53	6.11
Target 2010 Fund	0.77	0.54	8/20/13	3.67	14.91	14.91	7.06	5.36	5.79
Combined Index Portfolio				3.47	14.80	14.80	7.04	5.30	5.79
Target 2005 Fund	1.04	0.55	8/20/13	3.58	14.71	14.71	6.87	5.25	5.61
Combined Index Portfolio				3.34	14.50	14.50	6.89	5.19	5.66

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

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

Effective 1 December 2019, the "net" version of the international benchmark in the Combined Index Portfolio replaced the "gross" version of the international benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Prior performance of the international benchmark component has been restated to show net of withholding taxes. 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. The gross expense ratio reflects the fund expenses as stated in the fee table of the fund's prospectus prior to the deduction of any waiver or reimbursement. The net expense ratio reflects fund expenses as stated in the fee table of the fund's prospectus after the deduction of any waiver or reimbursement. The Funds operate under contractual expense limitations that expire on September 30, 2020.

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

PERFORMANCE REVIEW

Dovish Central Banks Sustain Global Equity Rally

Global equities generated strong returns during the fourth quarter. Central bank rate cuts around the world in response to slowing growth were a major factor behind the markets' gains. In the U.S., stocks surged with several major indexes reaching new highs. The Federal Reserve reduced short-term interest rates in late October, its third reduction since late July, and took steps to maintain liquidity in short-term lending markets. Investors also welcomed progress in U.S.-China trade negotiations, which led to what U.S. Trade Representative Robert Lighthizer called "an historic and enforceable" phase one trade agreement in December. Returns were mostly positive for European equities. UK stocks rallied following a decisive general election victory for Prime Minister Boris Johnson's Conservative Party and progress on the UK's Withdrawal Agreement. The UK is scheduled to leave the European Union (EU) on January 31, 2020, pending approval by the EU and the UK's House of Lords. Returns in developed Asia Pacific markets were broadly positive. Japanese stocks advanced, whereas equities in Hong Kong delivered gains despite ongoing protests that were triggered by a controversial extradition bill. Emerging markets stocks outperformed developed markets. Russian equities surged, helped by a stronger ruble and central bank rate cuts in response to disinflation. Chinese stocks rose, supported by the announcement of a U.S.-China phase one trade agreement. In Latin America, stocks in Argentina climbed higher as challenger Alberto Fernandez defeated incumbent President Mauricio Macri in the late-October elections.

U.S. bonds delivered narrowly mixed returns in the fourth quarter, as longer-term interest rates rose in response to diminished recession fears and expectations that growth and inflation could pick up in reaction to the Federal Reserve's three rate cuts since late July. In the investment-grade universe, longer-term U.S. Treasury yields climbed. High yield issues strongly outperformed investment-grade bonds, supported by receding recession fears and expectations for a stronger economy and improving corporate profits in 2020. Yields rose across most developed markets outside the U.S., resulting in lower bond prices, but stronger European currencies boosted returns in dollar terms. Emerging markets bonds appreciated strongly in dollar terms and outperformed debt in developed markets. Local currency-denominated bonds fared better than dollar-denominated emerging markets debt, as most emerging markets currencies strengthened relative to the dollar.

Three-Month Performance Review

The Target Funds delivered mixed performance relative to their combined index portfolios for the three-month period ended December 31, 2019. The shorter-dated funds outperformed, while the longer-dated funds underperformed.

Structural Effect

- Our out-of-benchmark exposure to long-term U.S. Treasuries and hedged nondollar bonds weighed on performance, as these sectors trailed the Bloomberg Barclays U.S. Aggregate Bond Index.
- The inclusion of real assets equities also hurt relative results, as the real assets sector trailed the blended equity benchmark. This negative impact was partly offset by an underweight tactical allocation to the real assets sector.
- Conversely, the inclusion of high yield and emerging markets bonds as diversifying sectors lifted relative returns, as these sectors outpaced the Bloomberg Barclays U.S. Aggregate Bond Index.

Security Selection Effect

- Security selection detracted from relative performance within the longer-dated funds. Unfavorable selection among U.S. large-cap value equities was the top detractor from relative returns, as the portfolio underperformed its style-specific benchmark. Security selection within the U.S. small-cap and mid-cap growth equity portfolios also negatively impacted relative returns.
- On the positive side, security selection within several other portfolios benefited relative performance, most notably within the international developed equity portfolios, which all outpaced their respective benchmarks. Strong selection in the U.S. investment-grade debt, hedged nondollar bond, and dynamic global bond strategies also benefited relative returns.

Allocation Effect

- Portfolio positioning positively contributed to relative performance for the quarter, led by our underweight allocation to real assets equities. Our overweight allocation to emerging markets stocks, which outpaced developed markets equities, also added value for the period.

Twelve-Month Performance Review

The Target Funds delivered mixed performance relative to their combined index portfolios for the 12-month period ended December 31, 2019. The shorter-dated funds outperformed, while the longer-dated funds underperformed.

Allocation Effect

- Portfolio positioning negatively impacted relative performance for the 12-month period. The funds were underweight to equities for the majority of the year, which weighed on returns as equities significantly outpaced bonds and cash.
- An overweight allocation to international equities, which trailed domestic stocks, also detracted from relative results. Our overweight allocation to U.S. small-cap stocks hindered relative performance, as U.S. small-cap stocks underperformed large-cap shares.
- On the positive side, an overweight allocation to U.S. growth stocks relative to value stocks lifted returns, as did an overweight allocation for much of the year to international developed growth equities relative to value. Our overweight position in emerging markets debt also added value as the sector was a top performer for the period.

Security Selection Effect

- The impact from security selection was mixed for the year. Most notably, returns were lifted by strong security selection within equity markets outside the U.S., as our international developed and emerging markets equities portfolios all outpaced their respective benchmarks.
- Effective security selection among U.S. small-cap stocks also positively contributed to relative returns, as these portfolios outperformed their style-specific benchmarks. Within fixed income, selection among U.S. investment-grade and hedged nondollar bonds also bolstered relative returns.
- However, security selection among U.S. large-cap stocks weighed on relative returns, most notably among U.S. large-cap growth equities. Selection among U.S. mid-cap stocks also negatively impacted relative results, as these portfolios trailed their respective benchmarks. Within fixed income, security selection within the emerging markets bond and dynamic global bond strategies also detracted, as these portfolios trailed their respective benchmarks for the 12-month period.

Structural Effect

- Overall, the inclusion of diversifying sectors also had a mixed impact on relative results. Our exposure to dynamic global bonds and hedged nondollar bonds detracted from relative returns, as these sectors trailed the Bloomberg Barclays U.S. Aggregate Bond Index.
- The inclusion of real assets equities also hurt relative performance, as the real assets sector trailed the blended equity benchmark. This negative impact was partly offset by an underweight tactical allocation to the real assets sector.
- Conversely, the inclusion of long-term U.S. Treasuries, emerging markets bonds, and high yield bonds as diversifying fixed income sectors was a notable contributor to relative results, as each outpaced the Bloomberg Barclays U.S. Aggregate Bond Index for the 12-month period.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Stocks Over Bonds

We increased our exposure to stocks and are now overweight relative to bonds, as we believe global growth is stabilizing, albeit at low levels, which should be supportive of equity markets. The year 2019 represented a shift in monetary policy, liquidity, and risk appetite, which, in our view, should create a favorable backdrop for the start to 2020.

Accommodative monetary policy by major central banks, including the Federal Reserve, which cut rates three times in 2019, has provided support for the equity market. However, headwinds persist including continued tensions arising from U.S.-China trade negotiations, tensions in the Middle East, and the upcoming U.S. election, to name a few. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

While there are indications that global growth has stabilized, concerns over persistent trade uncertainty, softer economic data, and the late stage in the current economic cycle remain. We continue to expect only modest returns from bonds, as they are expensive relative to history and the current low-yield environment offers a weak foundation for significant upside.

Equities

Favor International Over U.S.

We increased our overweight to equity markets outside the U.S., where relative valuations remain attractive. Regions outside of the U.S. may also benefit from the possibility of a softer dollar, as the Federal Reserve remains on pause and is not expected to raise rates in the near term.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from the slowdown in global trade, geopolitical risks have eased as recent parliamentary elections in the UK have reduced Brexit-related uncertainty, and a phase one U.S.-China trade deal appears likely. Japanese equities also remain supported by better relative valuations and central bank policy, although they remain susceptible to the direction of global trade and the yen.

Favor Emerging Markets Over Developed Markets

We increased our overweight to emerging market stocks relative to developed market stocks. Emerging markets offer attractive valuations relative to developed markets and are supported by lower interest rates and muted inflation in developed markets, a softer U.S. dollar, and, to some extent, Chinese stimulus.

While idiosyncratic and political risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Many developing countries are less reliant on U.S. dollar funding than in the past, which may reduce the risk of a widespread financial crisis. Additionally, easing trade tensions between the U.S. and China and an improving growth outlook could provide a tailwind for emerging markets.

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

We are overweight to U.S. growth stocks relative to U.S. value stocks. While value stocks remain cheap relative to growth stocks, the latter may offer better prospects for appreciation in the current market environment.

Notwithstanding the risk the U.S.-China trade dispute poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. Value stocks have higher exposure to cyclical sectors, and while they may benefit in the near term as recession concerns abate, it is difficult to identify a catalyst for sustained outperformance.

Favor International Value Over International Growth

We increased our exposure to value stocks outside the U.S. and are now overweight relative to growth stocks. In the near term, cyclicals may outperform amid the potential for improvement in global growth. Growth stock valuations are extended relative to history, which, in our view, may limit further upside given the growth sector's more defensive profile.

Favor Small-Cap Over Large-Cap

We are overweight to U.S. small-cap stocks, which offer compelling valuations and may benefit from cyclical tailwinds as the growth outlook improves, but high leverage and wage pressure remain risks. Large-cap valuations are extended and are less likely to benefit from cyclical improvement than small-cap stocks.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as we are cautious on the long-term prospects for energy and commodity prices, given continued advances in productivity growth in extractive industries such as mining and drilling, and further signs of fading Chinese demand for industrial metals.

Real estate investment trust fundamentals are broadly positive, with muted supply growth and healthy levels of occupancy and rental income.

Fixed Income

High Yield Bonds

We are modestly overweight to high yield bonds. The yield carry on high yield bonds is attractive, and the sector is supported by broadly positive corporate fundamentals and low default expectations. Yields on U.S. investment-grade bonds remain low and, in our view, should remain so in the near term as central bank posture remains accommodative. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

Long-Term U.S. Treasuries

We pared back our exposure to long-term U.S. Treasury bonds and are now underweight, as the runup in Treasury prices over the past year has left little room for future appreciation. In the near term, rates may continue to climb from August 2019's lows amid the potential for continued improvement in macroeconomic conditions.

Floating Rate Loans

We further increased our exposure to floating rate bank loans and are now overweight. The sector offers a favorable risk/reward profile with reasonable valuations and limited duration exposure.

Dynamic Global Bonds

We have a neutral allocation to the dynamic global bond strategy. This strategy is designed to have less sensitivity to interest rates than a broad bond market index. Given our expectations for sustained equity and bond market volatility, we believe this strategy may offer valuable diversification benefits.

Emerging Markets Bonds

We are overweight to emerging markets dollar-denominated bonds. Yields remain attractive given supportive fundamentals as inflation is broadly subdued and central banks remain supportive, although we recognize heightened political uncertainty and idiosyncratic risks in key markets could dampen returns.

Hedged Nondollar Bonds

We are neutral to hedged nondollar bonds. On a currency-hedged basis, nondollar bonds offer comparable yields to U.S. investment-grade debt. Short-term rate differentials between the U.S. and other developed markets have led to more competitive hedged yields on bonds in Europe and Japan for U.S. dollar-based investors, while the interest rate risk associated with extended durations have tempered our view.

MANAGER'S OUTLOOK

Risk assets persevered to deliver a strong rally from the marked downturn at the end of 2018, despite the myriad risks that headlined 2019, from Brexit concerns and U.S.-China trade tensions to sluggish global growth and disappointing manufacturing data. Stocks soared to hit all-time highs in the fourth quarter, while bonds were led by emerging markets and high yield debt as we saw the U.S. yield curve steepen, reflecting an improving outlook for growth. Progress on a "phase one" trade deal between the U.S. and China has sustained optimism for further negotiations, and a decisive election victory for Prime Minister Boris Johnson's government has eased fears of a no-deal Brexit. While manufacturing has not reaccelerated, we have seen signs of stabilization that should be supportive for growth in the coming year. We believe that the trends in trade and how the tenor of trade negotiations influence corporate spending decisions will be key drivers of the direction of growth in the global economy and markets. While the current economic cycle is aging, we expect the strong labor environment to continue supporting consumer spending and underpin economic growth.

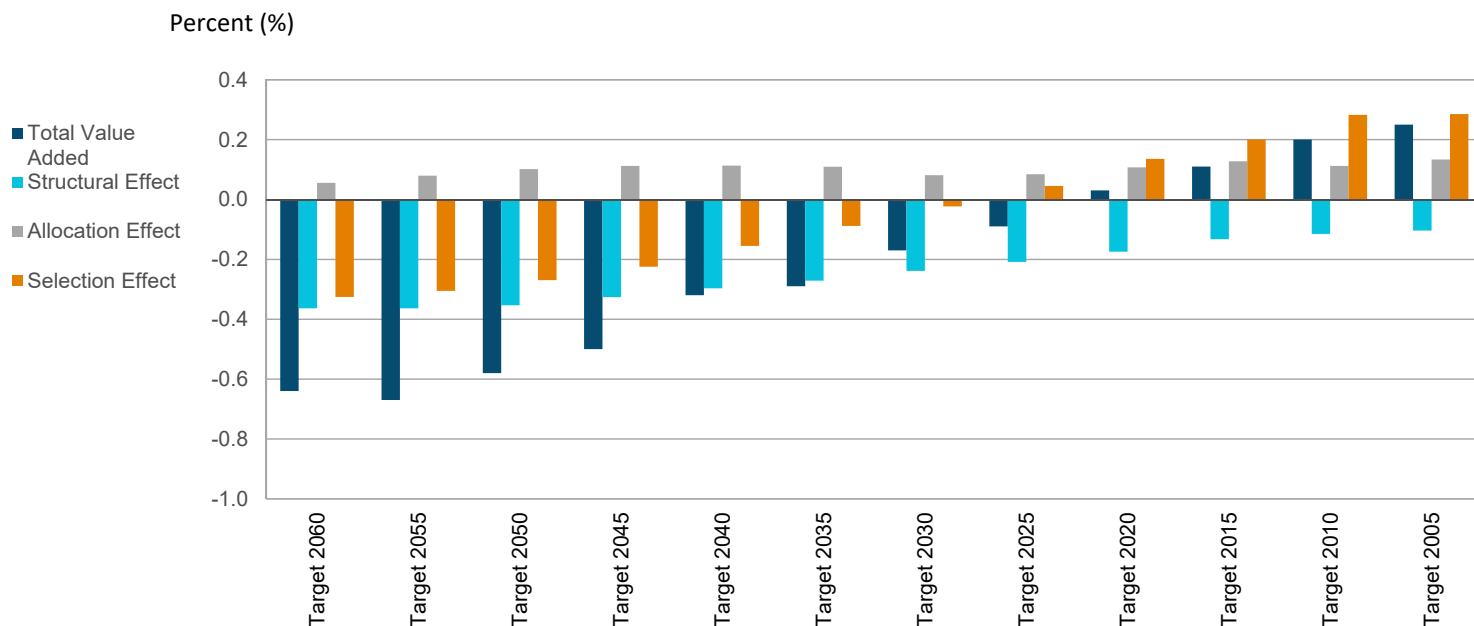
The dovish shift in central bank policies and a broader easing of financial and liquidity conditions have tempered near-term recession fears but may leave global central banks ill-equipped to respond to a more pronounced downturn. While this shift in policy should help to stabilize global growth, it will not, in our view, be sufficient to ignite a sustained acceleration in growth.

The potential for heightened volatility, combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks, underscores the value of our thoughtful strategic investment approach. Given the uncertain impact of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and T. Rowe Price's strengths in fundamental research should help us perform in a variety of market environments over the long term.

QUARTERLY ATTRIBUTION—NET OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended December 31, 2019)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Structural Effect Totals	-36 bps	-36 bps	-35 bps	-33 bps	-30 bps	-27 bps	-24 bps	-21 bps	-17 bps	-13 bps	-12 bps	-10 bps
High Yield	1 bp	2 bps	2 bps	4 bps	5 bps	6 bps	6 bps	6 bps	7 bps	9 bps	10 bps	10 bps
Emerging Markets Bond	1 bp	1 bp	2 bps	4 bps	5 bps	5 bps	6 bps	6 bps	7 bps	9 bps	9 bps	10 bps
International Bond Hedged	-2 bps	-3 bps	-3 bps	-4 bps	-5 bps	-6 bps	-6 bps	-6 bps	-7 bps	-8 bps	-9 bps	-9 bps
US Treasury Long	-9 bps	-11 bps	-12 bps	-13 bps	-13 bps	-14 bps	-14 bps	-14 bps	-15 bps	-15 bps	-15 bps	-15 bps
Real Assets	-11 bps	-10 bps	-10 bps	-9 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-4 bps	-4 bps	-4 bps

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Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds.

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.

QUARTERLY ATTRIBUTION—NET OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Allocation Effect Totals	6 bps	8 bps	10 bps	11 bps	11 bps	11 bps	8 bps	8 bps	11 bps	13 bps	11 bps	13 bps
Core Equity vs. Real Assets	6 bps	6 bps	6 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	3 bps	2 bps	2 bps
International Developed vs. Emerging	2 bps	2 bps	2 bps	2 bps	2 bps	2 bps	1 bp	1 bp	1 bp	1 bp	1 bp	1 bp
U.S. Equity Growth vs. Value	2 bps	2 bps	2 bps	2 bps	1 bp	1 bp	1 bp	0 bps	0 bps	0 bps	0 bps	0 bps
U.S. vs. International Equity	-2 bps	-2 bps	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	-1 bp	0 bps	0 bps	0 bps	0 bps
Equity vs. Fixed Income	-3 bps	-1 bp	1 bp	2 bps	3 bps	3 bps	1 bp	2 bps	4 bps	5 bps	4 bps	6 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Selection Effect Total	-33 bps	-31 bps	-27 bps	-22 bps	-16 bps	-9 bps	-2 bps	5 bps	14 bps	20 bps	28 bps	29 bps
International Stock Fund - I Class	17 bps	16 bps	16 bps	15 bps	14 bps	12 bps	11 bps	10 bps	8 bps	7 bps	7 bps	6 bps
International Value Equity Fund - I Class	17 bps	16 bps	15 bps	14 bps	13 bps	12 bps	11 bps	9 bps	8 bps	7 bps	6 bps	6 bps
Overseas Stock Fund - I Class	13 bps	13 bps	12 bps	11 bps	10 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	5 bps
Mid-Cap Value Fund - I Class	6 bps	5 bps	5 bps	5 bps	5 bps	4 bps	4 bps	3 bps	3 bps	2 bps	2 bps	2 bps
New Income Fund - I Class	2 bps	2 bps	3 bps	3 bps	4 bps	5 bps	5 bps	5 bps	6 bps	7 bps	7 bps	7 bps
Small-Cap Stock Fund - I Class	-6 bps	-6 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps
Mid-Cap Growth Fund - I Class	-6 bps	-6 bps	-6 bps	-5 bps	-5 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps
New Horizons Fund - I Class	-6 bps	-6 bps	-6 bps	-5 bps	-5 bps	-5 bps	-4 bps	-3 bps	-3 bps	-3 bps	-3 bps	-2 bps
Growth Stock Fund - I Class	-10 bps	-10 bps	-10 bps	-9 bps	-8 bps	-7 bps	-5 bps	-4 bps	-2 bps	-1 bp	0 bps	0 bps
Value Fund - I Class	-56 bps	-55 bps	-52 bps	-49 bps	-44 bps	-36 bps	-28 bps	-20 bps	-12 bps	-7 bps	0 bps	0 bps

Past performance is not a reliable indicator of future performance.

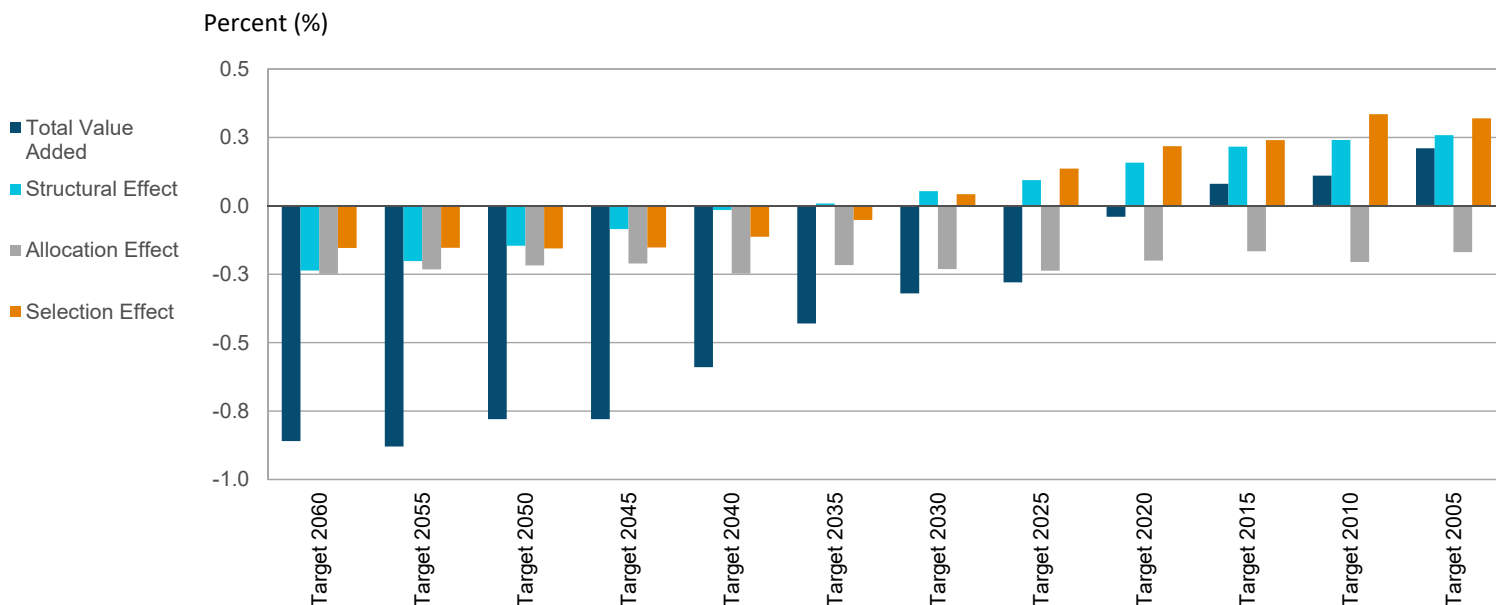
Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered immaterial in size.

Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

12 MONTH ATTRIBUTION—NET OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended December 31, 2019)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Structural Effect Totals	-24 bps	-20 bps	-15 bps	-9 bps	-2 bps	1 bp	5 bps	9 bps	16 bps	22 bps	24 bps	26 bps
US Treasury Long	15 bps	17 bps	20 bps	22 bps	22 bps	22 bps	23 bps	23 bps	24 bps	25 bps	25 bps	25 bps
Emerging Markets Bond	3 bps	5 bps	7 bps	11 bps	16 bps	18 bps	18 bps	20 bps	23 bps	27 bps	29 bps	30 bps
High Yield	3 bps	4 bps	5 bps	9 bps	12 bps	13 bps	14 bps	15 bps	17 bps	20 bps	22 bps	23 bps
International Bond Hedged	-2 bps	-2 bps	-3 bps	-4 bps	-5 bps	-5 bps	-6 bps	-6 bps	-7 bps	-8 bps	-8 bps	-8 bps
Dynamic Global Bond	-8 bps	-9 bps	-12 bps	-16 bps	-19 bps	-21 bps	-21 bps	-22 bps	-25 bps	-29 bps	-31 bps	-32 bps
Real Assets	-20 bps	-20 bps	-19 bps	-17 bps	-16 bps	-15 bps	-13 bps	-11 bps	-10 bps	-8 bps	-8 bps	-7 bps

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

Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds.

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.

12 MONTH ATTRIBUTION—NET OF FEES

ALLOCATION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Allocation Effect Totals	-25 bps	-23 bps	-22 bps	-21 bps	-25 bps	-22 bps	-23 bps	-24 bps	-20 bps	-17 bps	-21 bps	-17 bps
Core Equity vs. Real Assets	11 bps	11 bps	10 bps	10 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps
U.S. Equity Growth vs. Value	6 bps	7 bps	6 bps	6 bps	6 bps	5 bps	4 bps	3 bps	2 bps	1 bp	0 bps	0 bps
International Developed vs. Emerging	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-3 bps	-2 bps	-2 bps	-2 bps	-2 bps	-2 bps
Large-vs.Mid-vs.Small-Cap	-6 bps	-6 bps	-5 bps	-5 bps	-5 bps	-4 bps	-4 bps	-4 bps	-4 bps	-3 bps	-3 bps	-2 bps
U.S. vs. International Equity	-14 bps	-14 bps	-13 bps	-12 bps	-11 bps	-10 bps	-9 bps	-8 bps	-6 bps	-5 bps	-5 bps	-5 bps
Equity vs. Fixed Income	-21 bps	-20 bps	-19 bps	-19 bps	-22 bps	-19 bps	-21 bps	-21 bps	-17 bps	-15 bps	-19 bps	-16 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended December 31, 2019)

	Target 2060	Target 2055	Target 2050	Target 2045	Target 2040	Target 2035	Target 2030	Target 2025	Target 2020	Target 2015	Target 2010	Target 2005
Selection Effect Total	-15 bps	-15 bps	-16 bps	-15 bps	-11 bps	-5 bps	4 bps	14 bps	22 bps	24 bps	33 bps	32 bps
Emerging Markets Stock Fund - I Class	42 bps	41 bps	39 bps	37 bps	34 bps	30 bps	27 bps	23 bps	20 bps	17 bps	16 bps	15 bps
International Value Equity Fund - I Class	36 bps	35 bps	33 bps	31 bps	29 bps	26 bps	23 bps	20 bps	17 bps	14 bps	13 bps	13 bps
New Horizons Fund - I Class	23 bps	22 bps	21 bps	19 bps	18 bps	16 bps	15 bps	13 bps	11 bps	9 bps	8 bps	8 bps
Small-Cap Stock Fund - I Class	19 bps	18 bps	17 bps	16 bps	15 bps	13 bps	12 bps	10 bps	9 bps	7 bps	7 bps	7 bps
Overseas Stock Fund - I Class	10 bps	10 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	4 bps	4 bps	3 bps	3 bps
Emerging Markets Bond - I Class	-2 bps	-3 bps	-4 bps	-6 bps	-9 bps	-10 bps	-10 bps	-11 bps	-13 bps	-16 bps	-17 bps	-18 bps
Dynamic Global Bond Fund - I Class	-4 bps	-4 bps	-5 bps	-7 bps	-9 bps	-9 bps	-10 bps	-10 bps	-11 bps	-12 bps	-13 bps	-13 bps
Mid-Cap Growth Fund - I Class	-15 bps	-15 bps	-14 bps	-13 bps	-12 bps	-11 bps	-10 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps
Mid-Cap Value Fund - I Class	-27 bps	-27 bps	-25 bps	-23 bps	-22 bps	-19 bps	-17 bps	-15 bps	-12 bps	-10 bps	-10 bps	-9 bps
Growth Stock Fund - I Class	-97 bps	-94 bps	-89 bps	-84 bps	-74 bps	-62 bps	-49 bps	-34 bps	-20 bps	-11 bps	0 bps	0 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.

SECTOR ALLOCATION—NEUTRAL WEIGHTS

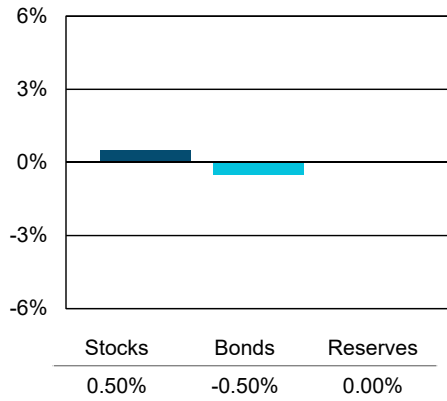
	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.00%	87.00%	83.00%	78.00%	72.50%	66.00%	59.00%	51.50%	44.00%	37.50%	35.50%	34.00%
Total Fixed Income	10.00	13.00	17.00	22.00	27.50	34.00	41.00	48.50	56.00	62.50	64.50	66.00
U.S. EQUITY												
Large-Cap Growth												
Growth Stock Fund—I Class	19.61	18.96	18.09	17.00	15.10	12.63	10.03	7.15	4.19	2.40	0.00	0.00
Large-Cap Core												
Equity Index 500—I Class	6.87	6.63	6.32	5.94	6.92	8.53	10.14	12.07	14.15	14.40	18.18	17.41
Large-Cap Value												
Value Fund I – Class	19.61	18.96	18.09	17.00	15.10	12.63	10.03	7.15	4.19	2.40	0.00	0.00
Mid-Cap Growth												
Mid-Cap Growth Fund—I Class	3.59	3.47	3.31	3.11	2.89	2.63	2.35	2.06	1.76	1.50	1.42	1.36
Mid-Cap Value												
Mid-Cap Value Fund—I Class	3.59	3.47	3.31	3.11	2.89	2.63	2.35	2.06	1.76	1.50	1.42	1.36
Small-Cap Growth												
New Horizons Fund—I Class	2.19	2.12	2.03	1.90	1.77	1.61	1.44	1.25	1.07	0.91	0.86	0.83
Small-Cap Core												
Small-Cap Stock Fund—I Class	2.20	2.13	2.02	1.91	1.77	1.61	1.45	1.26	1.07	0.92	0.87	0.82
Small-Cap Value												
Small-Cap Value Fund—I Class	2.19	2.12	2.03	1.90	1.77	1.61	1.44	1.25	1.07	0.91	0.86	0.83
Total U.S. Equity	59.85	57.86	55.20	51.87	48.22	43.89	39.24	34.25	29.26	24.94	23.61	22.61
INTERNATIONAL EQUITY												
Developed Growth												
International Stock Fund—I Class	7.27	7.02	6.70	6.30	5.85	5.33	4.76	4.16	3.55	3.03	2.87	2.75
Developed Core												
Overseas Stock Fund—I Class	7.26	7.03	6.70	6.30	5.86	5.33	4.77	4.16	3.56	3.03	2.86	2.74
Developed Value												
International Value Equity Fund—I Class	7.27	7.02	6.70	6.30	5.85	5.33	4.76	4.16	3.55	3.03	2.87	2.75
Emerging Markets												
Emerging Markets Stock Fund—I Class	3.85	3.72	3.55	3.33	3.10	2.82	2.52	2.20	1.88	1.60	1.52	1.45
Total International Equity	25.65	24.79	23.65	22.23	20.66	18.81	16.81	14.68	12.54	10.69	10.12	9.69
REAL ASSETS EQUITY												
Real Assets Equity												
Real Assets Fund—I Class	4.50	4.35	4.15	3.90	3.62	3.30	2.95	2.57	2.20	1.87	1.77	1.70

SECTOR ALLOCATION—NEUTRAL WEIGHTS

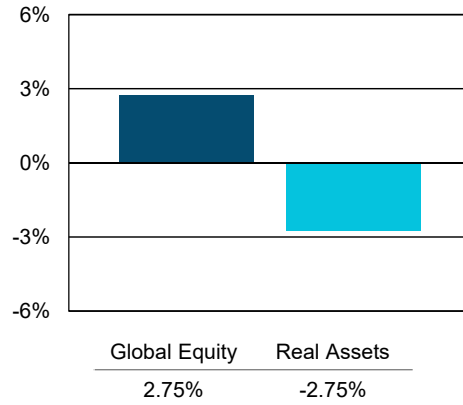
	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.00%	87.00%	83.00%	78.00%	72.50%	66.00%	59.00%	51.50%	44.00%	37.50%	35.50%	34.00%
Total Fixed Income	10.00	13.00	17.00	22.00	27.50	34.00	41.00	48.50	56.00	62.50	64.50	66.00
FIXED INCOME												
Core												
New Income Fund—I Class	4.50	5.85	7.65	9.90	12.38	13.04	13.27	14.17	16.42	19.12	20.02	20.70
International Bond Fund (USD Hedged)—I Class	1.50	1.95	2.55	3.30	4.13	4.36	4.43	4.73	5.48	6.38	6.68	6.90
Dynamic Global Bond Fund—I Class	1.00	1.30	1.70	2.20	2.75	2.90	2.95	3.15	3.65	4.25	4.45	4.60
High Yield												
High Yield Fund—I Class	0.40	0.61	0.95	1.48	2.08	2.25	2.32	2.54	3.06	3.74	3.97	4.16
Floating Rate Fund—I Class	0.10	0.15	0.24	0.37	0.52	0.56	0.58	0.64	0.76	0.93	0.99	1.04
Emerging Markets												
Emerging Markets Bond Fund—I Class	0.50	0.76	1.19	1.85	2.60	2.81	2.90	3.18	3.82	4.67	4.97	5.19
Long Treasuries												
U.S. Treasury Long Term Fund—I Class	2.00	2.38	2.72	2.89	3.05	3.08	3.04	3.10	3.30	3.41	3.41	3.41
Inflation Focused												
Limited Duration Inflation Focused Bond Fund—I Class	0.00	0.00	0.00	0.00	0.00	5.00	11.50	17.00	19.50	20.00	20.00	20.00
Total Fixed Income	10.00	13.00	17.00	22.00	27.50	34.00	41.00	48.50	56.00	62.50	64.50	66.00

POSITIONING—TACTICAL WEIGHTS

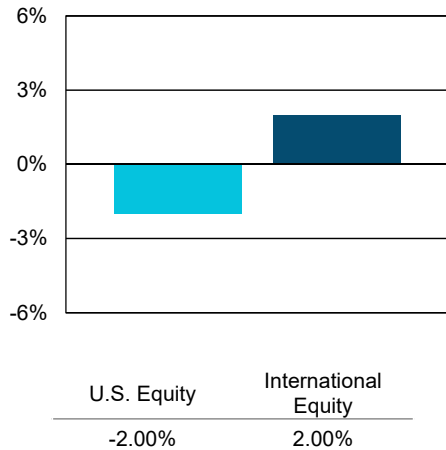
Asset Allocation



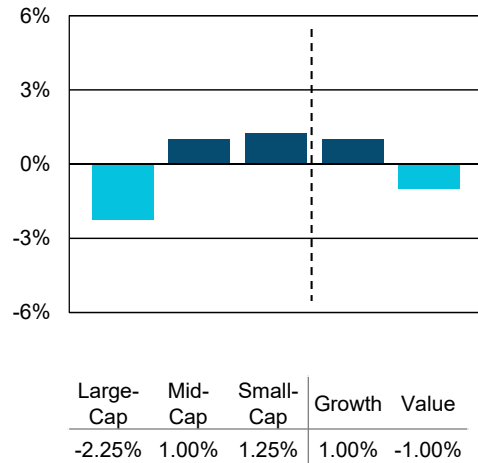
Equity



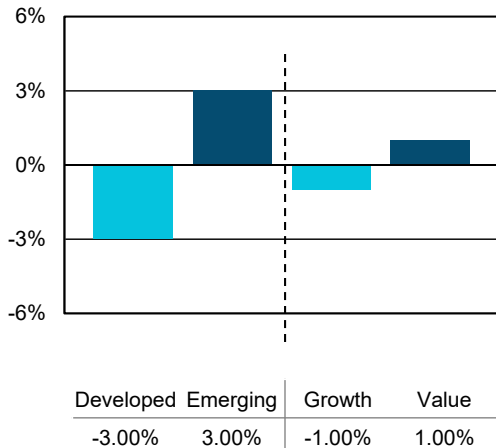
Core Equity



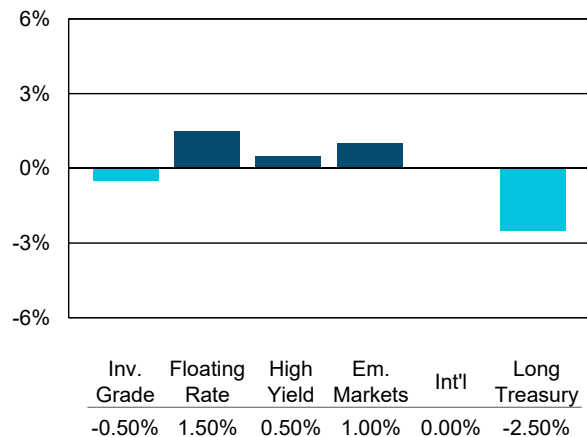
Domestic Equity (Market Cap/Style)



International Equity (Region/Style)



Fixed Income



POSITIONING—ACTUAL WEIGHTS

	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.22%	87.51%	83.84%	79.10%	73.76%	67.45%	60.46%	53.09%	45.71%	39.27%	37.21%	35.78%
Total Fixed Income	9.38	12.12	15.99	20.72	26.01	32.18	38.97	46.37	53.66	60.07	62.04	63.38
Total Money Market	0.40	0.37	0.17	0.18	0.23	0.37	0.58	0.54	0.63	0.66	0.75	0.84
U.S. EQUITY												
Large-Cap Growth												
Growth Stock Fund—I Class	19.83	19.25	18.49	17.43	15.52	12.98	10.30	7.35	4.26	2.48	0.00	0.00
Large-Cap Core												
Equity Index 500—I Class	6.93	6.73	6.42	6.12	7.05	8.83	10.61	12.60	14.67	15.03	19.01	18.33
Large-Cap Value												
Value Fund I- Class	18.56	18.00	17.21	16.20	14.47	12.17	9.63	6.92	4.08	2.36	0.00	0.00
Mid-Cap Growth												
Mid-Cap Growth Fund—I Class	4.03	3.93	3.78	3.56	3.34	3.04	2.71	2.36	2.07	1.76	1.63	1.56
Mid-Cap Value												
Mid-Cap Value Fund—I Class	3.70	3.56	3.44	3.22	3.01	2.78	2.49	2.20	1.85	1.55	1.45	1.40
Small-Cap Growth												
New Horizons Fund—I Class	2.64	2.59	2.46	2.35	2.18	1.97	1.71	1.49	1.37	1.18	1.12	1.07
Small-Cap Core												
Small-Cap Stock Fund—I Class	2.48	2.44	2.31	2.18	2.04	1.85	1.68	1.47	1.28	1.10	1.04	1.00
Small-Cap Value												
Small-Cap Value Fund—I Class	2.27	2.21	2.11	1.98	1.85	1.69	1.53	1.36	1.17	1.02	0.95	0.91
Total U.S. Equity	60.44	58.71	56.23	53.04	49.46	45.30	40.66	35.74	30.75	26.49	25.19	24.26
INTERNATIONAL EQUITY												
Developed Growth												
International Stock Fund—I Class	7.68	7.36	7.06	6.70	6.26	5.71	5.14	4.51	3.89	3.32	3.12	2.96
Developed Core												
Overseas Stock Fund—I Class	8.05	7.80	7.48	7.04	6.56	5.97	5.36	4.69	4.03	3.44	3.23	3.12
Developed Value												
International Value Equity Fund—I Class	7.26	7.02	6.71	6.31	5.88	5.36	4.79	4.20	3.59	3.07	2.91	2.78
Emerging Markets												
Emerging Markets Stock Fund—I Class	4.88	4.76	4.58	4.33	4.03	3.68	3.23	2.82	2.48	2.13	1.99	1.93
Total International Equity	27.86	26.94	25.84	24.39	22.73	20.72	18.52	16.22	13.99	11.96	11.25	10.79
REAL ASSETS EQUITY												
Real Assets Equity												
Real Assets Fund—I Class	1.91	1.86	1.78	1.68	1.57	1.43	1.28	1.13	0.97	0.82	0.77	0.73

POSITIONING—ACTUAL WEIGHTS

	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.22%	87.51%	83.84%	79.10%	73.76%	67.45%	60.46%	53.09%	45.71%	39.27%	37.21%	35.78%
Total Fixed Income	9.38	12.12	15.99	20.72	26.01	32.18	38.97	46.37	53.66	60.07	62.04	63.38
Total Money Market	0.40	0.37	0.17	0.18	0.23	0.37	0.58	0.54	0.63	0.66	0.75	0.84
FIXED INCOME												
Core												
New Income Fund—I Class	4.22	5.46	7.17	9.20	11.58	12.36	12.60	13.49	15.70	18.30	19.17	19.82
International Bond Fund (USD Hedged)—I Class	1.43	1.85	2.44	3.15	3.92	4.19	4.28	4.58	5.25	6.15	6.44	6.61
Dynamic Global Bond Fund—I Class	0.95	1.24	1.64	2.14	2.67	2.83	2.86	3.06	3.54	4.13	4.34	4.45
High Yield												
High Yield Fund—I Class	0.43	0.61	0.96	1.48	2.08	2.29	2.39	2.62	3.15	3.85	4.10	4.28
Floating Rate Fund—I Class	0.17	0.23	0.34	0.50	0.67	0.72	0.75	0.82	0.97	1.19	1.26	1.32
Emerging Markets												
Emerging Markets Bond Fund—I Class	0.57	0.81	1.26	2.01	2.80	3.03	3.14	3.43	4.13	5.03	5.34	5.58
Long Treasuries												
U.S. Treasury Long Term Fund—I Class	1.61	1.93	2.18	2.24	2.29	2.31	2.27	2.28	2.37	2.33	2.29	2.25
Inflation Focused												
Limited Duration Inflation Focused Bond Fund—I Class	0.00	0.00	0.00	0.00	0.00	4.44	10.69	16.08	18.55	19.08	19.10	19.08
Total Fixed Income	9.38	12.12	15.99	20.72	26.01	32.18	38.97	46.37	53.66	60.07	62.04	63.38
MONEY MARKET												
Money Market												
U.S. Treasury Money Fund	0.40	0.37	0.17	0.18	0.23	0.37	0.58	0.54	0.63	0.66	0.75	0.84

UNDERLYING PERFORMANCE

	Expense Ratio	Prospectus Date	Annualized					Since Inception	Inception Date
			Three Months	One Year	Three Years	Five Years	Ten Years		
U.S. Equity									
Russell 3000 Index			9.10%	31.02%	14.57%	11.24%	13.42%	11.92%	
Growth Stock Fund-I Class ¹	0.52%	5/1/2019	10.08	30.98	20.22	14.38	15.11	11.09	4/11/1950
S&P 500 Index			9.07	31.49	15.27	11.70	13.56	11.32	
Russell 1000 Growth Index			10.62	36.39	20.49	14.63	15.22	-	
Equity Index 500 Fund-I Class ¹	0.06	5/1/2019	9.05	31.39	15.19	11.58	13.35	9.88	3/30/1990
S&P 500 Index			9.07	31.49	15.27	11.70	13.56	10.16	
Value Fund-I Class ¹	0.64	5/1/2019	4.47	26.38	10.94	8.33	12.17	10.93	9/30/1994
Russell 1000 Value Index			7.41	26.54	9.68	8.29	11.80	9.89	
Mid-Cap Growth Fund-I Class ¹	0.62	5/1/2019	6.67	31.68	17.32	12.88	15.13	13.82	6/30/1992
S&P MidCap 400 Index			7.06	26.20	9.26	9.03	12.72	11.91	
Russell MidCap Growth Index			8.17	35.47	17.36	11.60	14.24	10.56	
Mid-Cap Value Fund-I Class ¹	0.65	5/1/2019	7.89	19.75	6.21	7.59	10.77	11.05	6/28/1996
S&P MidCap 400 Index			7.06	26.20	9.26	9.03	12.72	11.19	
Russell MidCap Value Index			6.36	27.06	8.10	7.62	12.41	10.54	
New Horizons Fund-I Class ¹	0.65	5/1/2019	8.99	37.85	23.66	16.37	18.87	11.90	6/3/1960
Russell 2000 Growth Index			11.39	28.48	12.49	9.34	13.01	-	
Small-Cap Stock Fund-I Class ¹	0.75	5/1/2019	7.50	33.80	14.38	11.47	14.75	13.07	6/1/1956
Russell 2000 Index			9.94	25.52	8.59	8.23	11.83	-	
Small-Cap Value Fund-I Class ¹	0.73	5/1/2019	6.46	25.97	8.22	9.30	11.76	11.52	6/30/1988
Russell 2000 Value Index			8.49	22.39	4.77	6.99	10.56	10.32	
International Equity									
MSCI All Country World Index ex USA Net			9.07	27.30	13.05	9.00	-	10.13	
International Stock Fund-I Class ¹	0.66	3/1/2019	10.73	28.05	12.32	7.60	6.89	9.02	5/9/1980
MSCI All Country World Index ex USA Net			8.99	22.13	10.40	6.01	5.45	-	
MSCI EAFE Growth Index Net			8.45	27.90	12.84	7.71	6.95	-	
Overseas Stock Fund-I Class ¹	0.66	3/1/2019	9.81	23.05	10.06	6.02	6.27	3.21	12/29/2006
MSCI EAFE Index Net			8.17	22.01	9.56	5.67	5.50	2.72	
International Value Equity Fund-I Class ¹	0.66	3/1/2019	10.23	20.94	6.24	3.23	4.49	4.90	12/21/1998
MSCI EAFE Index Net			8.17	22.01	9.56	5.67	5.50	-	
MSCI EAFE Value Index Net			7.82	16.09	6.31	3.54	3.98	-	
Emerging Markets Stock Fund-I Class ¹	1.07	3/1/2019	12.28	26.72	15.06	8.63	5.39	8.00	3/31/1995
MSCI Emerging Markets Index Net			11.84	18.42	11.57	5.61	3.68	-	
Real Assets Equity									
Real Assets Fund-I Class ¹	0.66	5/1/2019	6.23	19.72	5.51	3.95	-	3.86	7/28/2010
MSCI All Country World Index			9.07	27.30	13.05	9.00	-	10.13	
Real Assets Combined Index Portfolio			6.59	23.53	8.80	6.60	-	5.11	

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

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

¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of all of the I Class funds (8/28/2015) and the actual performance results of the I Class since those dates. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Three Months	One Year	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
Fixed Income									
Bloomberg Barclays U.S. Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.75%	7.31%	
New Income Fund—I Class ¹	0.41%	10/1/2019	0.53	9.39	4.27	3.16	3.82	6.93	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index			0.18	8.72	4.03	3.05	3.75	-	
International Bond Fund (USD Hedged)—I Class	0.53	5/1/2019	-0.24	9.26	-	-	-	5.26	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index			0.67	5.09	-	-	-	1.13	
Dynamic Global Bond Fund—I Class ¹	0.52	5/1/2019	1.73	-0.26	-0.37	-	-	1.05	1/22/2015
3 Month Libor in USD Index			0.49	2.36	1.99	-	-	1.58	
High Yield Fund—I Class ¹	0.61	10/1/2019	2.32	14.78	6.10	5.80	7.20	8.13	12/31/1984
Credit Suisse High Yield Index			2.63	14.00	6.01	6.05	7.37	-	
Floating Rate Fund—I Class ¹	0.63	10/1/2019	1.69	8.68	4.00	4.17	-	3.94	7/29/2011
S&P/LSTA Performing Loan Index			1.86	8.70	4.48	4.73	-	4.65	
Emerging Markets Bond Fund—I Class ¹	0.78	5/1/2019	2.85	11.34	4.14	5.46	5.77	9.74	12/30/1994
J.P. Morgan Emerging Markets Bond Global Index			2.09	14.42	6.06	5.88	6.57	9.98	
U.S. Treasury Long-Term Fund—I Class ¹	0.30	10/1/2019	-4.38	14.22	6.73	3.73	6.39	7.08	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index			-4.12	14.83	6.95	4.13	7.01	7.82	
Limited Duration Inflation Focused Bond Fund—I Class ¹	0.35	10/1/2019	1.03	5.36	2.16	1.67	1.27	2.07	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index			1.15	5.08	2.07	1.84	0.96	1.32	
Money Market									
U.S. Treasury Money Fund—I Class ¹	0.40	10/1/2019	-4.38	14.22	6.73	3.73	6.39	7.08	6/28/1982
Lipper U.S. Treasury Money Market Funds Index			0.03	1.73	1.15	0.70	0.36	-	

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¹ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of all of the I Class funds (8/28/2015) with the exception of the Limited Duration Inflation Focused Bond Fund—I Class (9/29/2015), the Floating Rate Fund—I Class (11/29/2016), U.S. Treasury Long-Term Fund – I Class (5/3/2017), and the U.S. Treasury Money Fund—I Class (5/3/2017), and the actual performance results of the I Class since those dates. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 2060 Combined Index Portfolio	63.00%	27.00%	10.00%	0.00%
Target 2055 Combined Index Portfolio	60.90	26.10	13.00	0.00
Target 2050 Combined Index Portfolio	58.10	24.90	17.00	0.00
Target 2045 Combined Index Portfolio	54.60	23.40	22.00	0.00
Target 2040 Combined Index Portfolio	50.75	21.75	27.50	0.00
Target 2035 Combined Index Portfolio	46.20	19.80	29.00	5.00
Target 2030 Combined Index Portfolio	41.30	17.70	29.50	11.50
Target 2025 Combined Index Portfolio	36.05	15.45	31.50	17.00
Target 2020 Combined Index Portfolio	30.80	13.20	36.50	19.50
Target 2015 Combined Index Portfolio	26.25	11.25	42.50	20.00
Target 2010 Combined Index Portfolio	24.85	10.65	44.50	20.00
Target 2005 Combined Index Portfolio	23.80	10.20	46.00	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 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 Jerome Clark, Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen*.

Jerome and Wyatt are both members of the firm's Asset Allocation Committee. The portfolio manager is responsible for the day-to-day management of the Target Funds including portfolio positioning, performance, and risk-management oversight. The Target Funds asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver, CFA, Target Allocation Portfolio Manager, and Rob Sharps, CFA, Head of Investments, Group CIO. The Committee includes some of the firm's most senior investment management professionals across major asset classes.

Individual security selection is made by portfolio managers of the Funds' component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

*Effective 1 January 2020, Andrew Jacobs van Merlen will join Wyatt Lee, Jerome Clark and Kim DeDominicis as portfolio manager of the Target Date Strategies.

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.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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