



QUARTERLY REVIEW
Target Funds

As of March 31, 2020

PORTFOLIO HIGHLIGHTS

The Target Funds underperformed their combined index portfolios for the three-month period ended March 31, 2020.

Relative performance drivers:

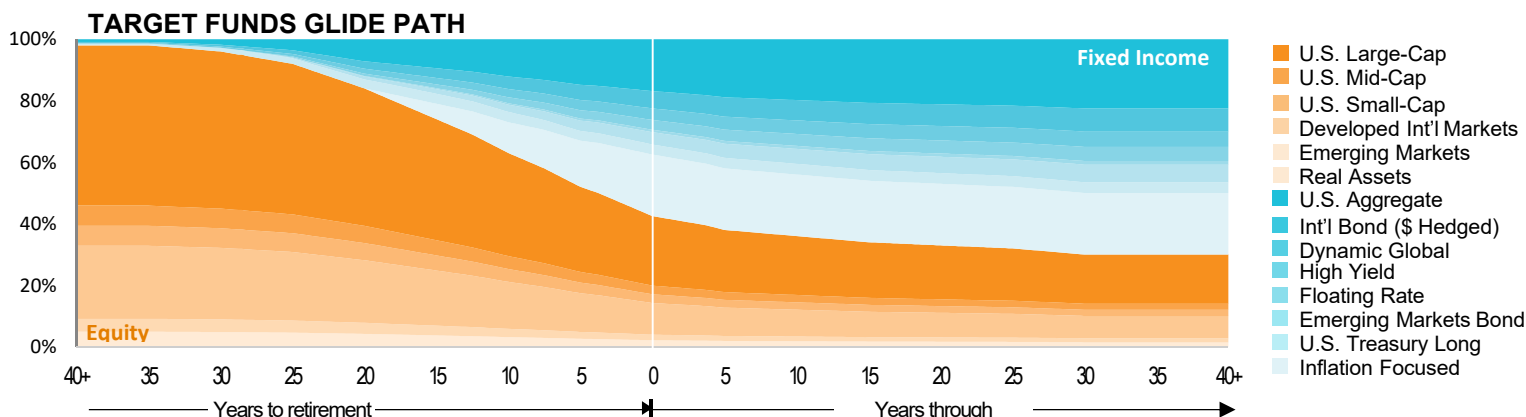
- Out-of-benchmark exposure to emerging markets and high yield bonds weighed on performance, as did the inclusion of real assets equities. However, the inclusion of long-term U.S. Treasuries positively contributed.
- Security selection within U.S. investment-grade debt weighed on relative performance, as did selection among international developed growth and core equities. Conversely, selection among U.S. small-cap and U.S. large-cap value stocks added value.
- An overweight allocation to equities weighed on relative returns, as did an underweight allocation to long-term U.S. Treasuries. An underweight allocation to real assets equities benefited relative performance.

Additional highlights:

- We increased our overweight to stocks relative to bonds amid the sell-off. Equity valuations had begun to price in a substantial contraction in economic growth and decline in corporate earnings, while bonds remain expensive amid heightened market volatility and a reduction in risk appetite.
- The equity portion of the Target Funds slightly underperformed relative to the blended equity benchmark, consisting of the Russell 3000 Index and the MSCI All Country World Index ex USA Net. The fixed income portion of the funds trailed relative to the Bloomberg Barclays U.S. Aggregate Bond Index. However, longer-dated funds performed better on a relative basis due to a higher allocation to long-term U.S. Treasuries.
- We believe that global policymakers are now more coordinated in their responses to stem the impacts of the coronavirus on the global economy. The U.S. Federal Reserve and other major central banks have taken steps to counter economic and market liquidity concerns by lowering interest rates and pledging a renewal of quantitative easing measures. In our view, the aggressive measures taken by policymakers are important in providing stability and liquidity to the volatile markets.

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	\$2,450,267,169



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. Please see the prospectus for additional details.

¹ As of December 31, 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	-20.36%	-20.36%	-11.06%	1.77%	3.25%	3.47%
Combined Index Portfolio				-19.33	-19.33	-9.05	2.61	3.91	3.97
Target 2055 Fund	1.17	0.72	8/20/13	-19.76	-19.76	-10.57	1.90	3.35	5.81
Combined Index Portfolio				-18.64	-18.64	-8.45	2.79	3.99	6.10
Target 2050 Fund	0.98	0.72	8/20/13	-19.00	-19.00	-9.91	2.02	3.36	5.78
Combined Index Portfolio				-17.70	-17.70	-7.65	2.95	4.03	6.09
Target 2045 Fund	0.90	0.71	8/20/13	-18.19	-18.19	-9.29	2.06	3.35	5.67
Combined Index Portfolio				-16.52	-16.52	-6.63	3.13	4.05	6.04
Target 2040 Fund	0.84	0.70	8/20/13	-17.29	-17.29	-8.55	2.12	3.31	5.54
Combined Index Portfolio				-15.21	-15.21	-5.52	3.32	4.06	5.96
Target 2035 Fund	0.79	0.67	8/20/13	-16.05	-16.05	-7.61	2.17	3.26	5.35
Combined Index Portfolio				-13.82	-13.82	-4.52	3.36	3.98	5.79
Target 2030 Fund	0.70	0.64	8/20/13	-14.67	-14.67	-6.58	2.20	3.17	5.06
Combined Index Portfolio				-12.35	-12.35	-3.49	3.37	3.86	5.50
Target 2025 Fund	0.65	0.61	8/20/13	-13.22	-13.22	-5.46	2.18	3.03	4.69
Combined Index Portfolio				-10.71	-10.71	-2.33	3.39	3.73	5.19
Target 2020 Fund	0.60	0.58	8/20/13	-11.73	-11.73	-4.32	2.23	2.97	4.39
Combined Index Portfolio				-8.82	-8.82	-0.86	3.53	3.67	4.92
Target 2015 Fund	0.58	0.56	8/20/13	-10.64	-10.64	-3.50	2.19	2.84	4.06
Combined Index Portfolio				-7.46	-7.46	0.16	3.57	3.54	4.64
Target 2010 Fund	0.77	0.54	8/20/13	-10.34	-10.34	-3.26	2.11	2.76	3.83
Combined Index Portfolio				-6.84	-6.84	0.66	3.58	3.47	4.44
Target 2005 Fund	1.04	0.55	8/20/13	-10.11	-10.11	-3.10	2.07	2.71	3.71
Combined Index Portfolio				-6.46	-6.46	0.95	3.60	3.45	4.38

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

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

The Combined Index Portfolio for each fund includes the Russell 3000 Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI All Country World Index ex USA Net, and Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 1-5 Years Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. 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

Global Growth Sputters Over Concerns of Global Pandemic's Impact

Global equities produced negative returns over the first quarter. In the U.S., stocks plunged during the period. Despite a strong start, investor sentiment turned sharply negative in late-February on the news of spiking cases of the coronavirus globally, particularly in Italy, Iran, and South Korea. By mid-March, the World Health Organization declared the virus a pandemic. The sell-off intensified in March, as the coronavirus spread rapidly in the U.S. Stocks did pare some losses in the final days of the quarter, however, as the Trump administration and Congress passed into law a massive economic stimulus bill. In developed Europe, equities were negative, especially in Spain and Italy, where the coronavirus outbreak has been severe. Developed Asian equity returns were also negative, though the region held up better than other developed markets, with Japan and Hong Kong shares falling less markedly. Stocks in emerging markets slightly underperformed equities in developed markets, as currencies in many developing countries weakened versus the U.S. dollar in response to slowing economic growth and risk aversion. Notably, Chinese equities displayed the best returns. China's lockdown efforts to contain the coronavirus outbreak, which began in its Hubei province in late 2019, started to ease late in the first quarter, which helped equities recover from earlier losses.

U.S. investment-grade bonds produced modest positive returns during the first quarter. Over the period, the Federal Reserve (Fed) took drastic measures, including cutting short-term rates and ramping up quantitative easing to try to boost the economy and restore normal market functioning as the coronavirus outbreak intensified. As a result of Fed actions and an investor flight to safety, Treasury yields fell across all maturities, though short-term yields fell more than long-term yields. In the investment-grade bond universe, long-term Treasuries were the best performers. High yield bonds posted significant losses as credit spreads widened dramatically as investors shunned risk assets. Plunging oil prices weighed heavily on energy sector bonds, which represent a substantial portion of the below investment-grade bond market. Bonds in developed markets outside the U.S. produced negative returns. Longer-term yields in many countries declined but returns to U.S. investors were pared as many major currencies fell versus the dollar. Emerging markets bonds were also negative. U.S. dollar-denominated bonds slightly outperformed local currency bonds in emerging markets amid broad dollar strength.

Three-Month Performance Review

The Target Funds underperformed their combined index portfolios for the three-month period ended March 31, 2020.

Structural Effect

- The inclusion of emerging markets, high yield, hedged nondollar bonds, and floating rate loans negatively impacted relative returns, 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 and effective selection within the real assets sector.
- Our out-of-benchmark exposure to long-term U.S. Treasuries bolstered relative performance, though this positive impact was modestly mitigated by an underweight allocation. Long-term Treasuries generated strong positive returns and outpaced the Bloomberg Barclays U.S. Aggregate Bond Index as volatility sparked demand for perceived safe haven assets.
- Our U.S. equity and large-cap structures, relative to the Russell 3000 and S&P 500 indices respectively, weighed on results; however, this effect was slightly mitigated by our international equity structure relative to the MSCI All-Country World ex USA Net Index.

Allocation Effect

- Our overweight allocation to equities relative to fixed income detracted from relative results. Bonds held up better than stocks during the market downturn, buoyed by strong returns in certain investment-grade sectors.

Security Selection Effect

- Security selection detracted the most from relative performance within the shorter-dated funds, while our two longest-dated fund saw modest

positive selection impacts. Unfavorable selection among U.S. investment-grade debt was the top detractor from relative returns, as the portfolio underperformed its style-specific benchmark. Within fixed income, security selection among hedged nondollar bonds and emerging markets debt also weighed.

- Within equities, security selection in the international developed growth and core allocations hurt relative performance, as did selection among U.S. mid-cap growth equities, as these allocations trailed their respective benchmarks.
- On the positive side, security selection within the U.S. small-cap equity portfolios added value. Despite generating negative returns, these portfolios delivered strong performance relative to their respective benchmarks. Selection among U.S. large- and mid-cap value stocks also positively contributed to relative performance. Credit selection within the dynamic global bond strategy, which generated positive returns and outperformed its style-specific benchmark, added value.

Twelve-Month Performance Review

The Retirement Funds underperformed their combined index portfolios for the 12-month period ended March 31, 2020.

Structural Effect

- Overall, the inclusion of diversifying sectors detracted from relative results. Our exposure to emerging markets bonds, high yield debt, and floating rate loans detracted from relative returns, as these sectors trailed the Bloomberg Barclays U.S. Aggregate Bond Index. The inclusion of the dynamic global bonds and hedged nondollar bonds strategies also weighed.
- 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 as a diversifying sector was a notable contributor to relative results, as long-term Treasuries outpaced the Bloomberg Barclays U.S. Aggregate Bond Index for the 12-month period. This positive impact was modestly offset by our underweight allocation to the asset class.
- Our U.S. equity and large-cap structures, relative to the Russell 3000 and S&P 500 indices respectively, weighed on results; however, this effect was slightly mitigated by our international equity structure relative to the MSCI All-Country World ex USA Net Index.

Allocation Effect

- Portfolio positioning negatively impacted relative performance for the 12-month period. The funds were overweight to equities during the recent market correction, which weighed on returns as stocks underperformed bonds.

Security Selection Effect

- Security selection had a negative impact on relative returns for the 12-month period. Most notably, returns were hampered by security selection within U.S. investment-grade debt and U.S. large-cap growth equities, as these portfolios underperformed their respective benchmarks.
- Security selection within the international developed growth and U.S. mid-cap growth equity portfolios, which trailed their respective benchmarks, also detracted from relative returns. Within fixed income, security selection among emerging markets and hedged nondollar bonds also hurt relative results.
- Conversely, favorable security selection among U.S. small-cap stocks bolstered relative returns, as these portfolios outperformed their style-specific benchmarks. Security selection within the international developed value, emerging markets, and U.S. large-cap value equity portfolios also added value.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Stocks Over Bonds

We further increased our overweight to stocks relative to bonds amid the sell-off. Equity valuations had begun to price in a substantial contraction in economic growth and decline in corporate earnings, while bonds remain expensive amid heightened market volatility and a reduction in risk appetite.

Major central banks have cut interest rates while pledging a return to aggressive quantitative easing measures, which should provide an offset to the reduction in growth from the impacts of the coronavirus.

Equities

Favor International Over U.S.

We are overweight to equity markets outside the U.S., as the increasing scope of fiscal stimulus and support from central banks should be supportive. While the solid underpinnings of the U.S. economy could drive a more expedient recovery as the pandemic abates, the U.S. remains relatively earlier in the cycle of the virus' spread. Normalization of economic activity in regions outside the U.S., as has been seen to a degree in China, which will be a tailwind for those equity markets.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, geopolitical risks have eased as the UK finalized its agreement to leave the European Union, and the U.S. and China signed a phase one trade deal. Japanese equities also remain supported by central bank policy, although they remain susceptible to the direction of global trade and the yen.

Favor Emerging Markets Over Developed Markets

We are overweight to emerging market stocks relative to developed market stocks as emerging markets offer more attractive valuations relative to developed markets. Increases in domestic stimulus and successful containment of the virus by China could also be supportive. However, headwinds remain for commodity- and export-driven economies in the near term.

While concerns over the coronavirus pandemic and idiosyncratic risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Despite the recent rapid deceleration in global economic activity, continued domestic demand and less exposure to broader global trade disruption could be supportive of certain emerging markets.

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

We remain overweight to U.S. growth stocks versus U.S. value stocks but have moderated our position as value stocks have significantly lagged growth stocks amid the recent sell-off. Secular growth companies are less sensitive to the broad macroeconomic environment, but the coronavirus pandemic may disrupt some supply chains within the technology sector. While value-oriented equities are more cyclical, their relative valuations versus growth stocks have reached extreme levels, and they could be poised for a more pronounced rebound once volatility abates.

Notwithstanding the risk the coronavirus pandemic 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 should economic growth stabilize, it is difficult to identify a catalyst for sustained outperformance.

Favor International Value Over International Growth

We are overweight value stocks outside the U.S. relative to growth stocks. Growth stock valuations are extended, which 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, as relative valuations are more extreme as small-caps have suffered the most amid the sell-off. Cyclical oriented stocks have borne the brunt of the recent sell-off, leaving valuations more attractive as economic growth stabilizes over the long-term, in our view; however, 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. Recently, real asset

equities have been pressured by a virus-related demand shock and oil price war. Stabilization in Chinese growth outlook could provide support; however, structural oversupply remains a concern.

Fixed Income

High Yield Bonds

We further increased our overweight to high yield bonds. Yields on high yield bonds have reached attractive entry points for long-term investors that have historically delivered attractive risk-adjusted returns over our 12- to 18-month investment horizon.

Long-Term U.S. Treasuries

We further pared back exposure to U.S. Treasury bonds. Treasuries prices have reached extreme valuations as yields have fallen to record-low levels. In the near term, we expect duration to remain the dominant driver of rate-sensitive segments such as long-term U.S. Treasuries.

Floating Rate Loans

We further increased our overweight to floating rate bank loans. The sector has sold off, leaving spreads at historically attractive levels. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

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 reduced our overweight to emerging markets U.S. dollar-denominated bonds. Yields remain attractive given supportive fundamentals as inflation is broadly subdued and central banks remain supportive, although we recognize current liquidity limitations, idiosyncratic risks, and trade implications are sources of uncertainty.

Hedged Nondollar Bonds

We modestly increased our exposure to hedged nondollar bonds prior to the sell-off and are now overweight. On a U.S. dollar-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.

MANAGER'S OUTLOOK

The financial impact of the coronavirus pandemic has been felt across asset classes and regions, as the economic effect of government-enforced social distancing measures and the resultant halt in economic activity drove extreme market volatility during the past quarter. Conditions were exacerbated when Russia and Saudi Arabia entered into an oil price war after failing to reach an accord on supply cuts at an early March OPEC meeting. The scope of the impact of the coronavirus outbreak on economic growth and corporate earnings will largely be driven by the duration of the crisis. In the short term, it is likely that several developed market economies in Europe and Asia will dip into recession in the first half of 2020, and the U.S. economy could likely see contraction in the coming quarters. However, we do not believe that the current environment is conducive to a sustained global recession. While this downturn is unique in nature and has been marked by historically swift equity market declines, we believe that as the impacts of the coronavirus ultimately begin to abate, volatility will subside and markets will refocus on fundamentals.

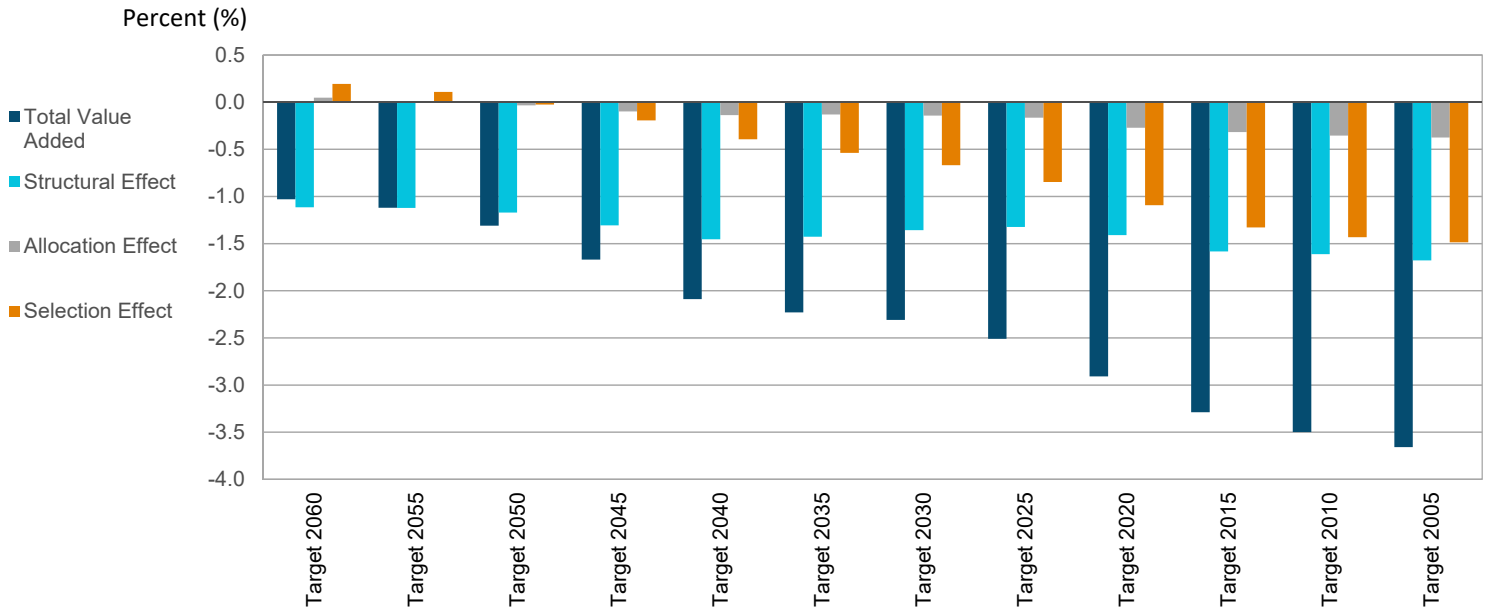
We believe that global policymakers are now more coordinated in their responses to stem the impacts of the coronavirus on the global economy. The U.S. Federal Reserve and other major central banks have taken steps to counter economic and market liquidity concerns by lowering interest rates and pledging a renewal of quantitative easing measures. The U.S. and several other countries are also implementing fiscal stimulus measures to support their economies. In our view, the aggressive measures taken by policymakers are important in providing stability and liquidity to the volatile markets.

The current heightened levels of volatility and uncertainty in global markets 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 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—NET OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(Three months ended March 31, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2020)

	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 Total	-112 bps	-112 bps	-117 bps	-131 bps	-145 bps	-143 bps	-136 bps	-132 bps	-141 bps	-158 bps	-161 bps	-168 bps
US Treasury Long	27 bps	32 bps	38 bps	41 bps	44 bps	45 bps	45 bps	46 bps	50 bps	52 bps	53 bps	53 bps
International Equity Structure vs MSCI All-Country World Index ex USA Net	13 bps	12 bps	12 bps	11 bps	10 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	5 bps
Floating Rate	-1 bp	-2 bps	-3 bps	-5 bps	-8 bps	-8 bps	-9 bps	-10 bps	-12 bps	-15 bps	-16 bps	-16 bps
Dynamic Global Bond	-2 bps	-3 bps	-4 bps	-5 bps	-6 bps	-7 bps	-7 bps	-8 bps	-9 bps	-11 bps	-11 bps	-12 bps
International Bond Hedged	-3 bps	-4 bps	-6 bps	-7 bps	-9 bps	-10 bps	-10 bps	-11 bps	-13 bps	-16 bps	-16 bps	-17 bps
High Yield	-6 bps	-9 bps	-14 bps	-22 bps	-32 bps	-35 bps	-36 bps	-40 bps	-50 bps	-61 bps	-65 bps	-68 bps
Emerging Markets Bond	-6 bps	-9 bps	-15 bps	-24 bps	-34 bps	-38 bps	-39 bps	-43 bps	-54 bps	-65 bps	-69 bps	-73 bps
U.S. Large-Cap Structure vs S&P 500 Index	-38 bps	-37 bps	-36 bps	-35 bps	-31 bps	-26 bps	-21 bps	-15 bps	-9 bps	-5 bps	0 bps	0 bps
Real Assets	-47 bps	-46 bps	-44 bps	-42 bps	-39 bps	-36 bps	-33 bps	-29 bps	-25 bps	-22 bps	-20 bps	-20 bps
U.S. Equity Structure vs Russell 3000 Index	-53 bps	-52 bps	-50 bps	-47 bps	-44 bps	-41 bps	-37 bps	-33 bps	-28 bps	-25 bps	-23 bps	-22 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 March 31, 2020)

	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 Total	5 bps	1 bp	-3 bps	-10 bps	-14 bps	-13 bps	-14 bps	-17 bps	-27 bps	-32 bps	-35 bps	-38 bps
Core Equity vs. Real Assets	27 bps	27 bps	26 bps	24 bps	23 bps	21 bps	19 bps	17 bps	14 bps	12 bps	12 bps	11 bps
U.S. Equity Growth vs. Value	18 bps	18 bps	17 bps	16 bps	15 bps	12 bps	10 bps	7 bps	6 bps	5 bps	3 bps	3 bps
Large-vs.Mid-vs.Small-Cap	-8 bps	-8 bps	-7 bps	-6 bps	-5 bps	-3 bps	-1 bp	0 bps	-1 bp	0 bps	0 bps	0 bps
Core vs. Diversifying Fixed Income	-11 bps	-13 bps	-18 bps	-24 bps	-28 bps	-27 bps	-27 bps	-27 bps	-30 bps	-34 bps	-35 bps	-36 bps
Equity vs. Fixed Income	-18 bps	-18 bps	-18 bps	-17 bps	-15 bps	-13 bps	-13 bps	-12 bps	-15 bps	-14 bps	-14 bps	-15 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(Three months ended March 31, 2020)

	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	19 bps	11 bps	-3 bps	-19 bps	-39 bps	-54 bps	-67 bps	-85 bps	-109 bps	-133 bps	-143 bps	-149 bps
New Horizons Fund—I Class	37 bps	37 bps	35 bps	34 bps	32 bps	29 bps	25 bps	22 bps	20 bps	18 bps	17 bps	16 bps
Value Fund—I Class	30 bps	30 bps	28 bps	27 bps	24 bps	20 bps	16 bps	12 bps	7 bps	4 bps	0 bps	0 bps
Small-Cap Stock Fund—I Class	12 bps	11 bps	11 bps	10 bps	10 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	5 bps
Small-Cap Value Fund—I Class	12 bps	11 bps	11 bps	10 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	5 bps
Real Assets Fund—I Class	11 bps	11 bps	10 bps	10 bps	9 bps	8 bps	7 bps	7 bps	6 bps	5 bps	5 bps	4 bps
Mid Cap Value Fund—I Class	11 bps	10 bps	10 bps	9 bps	9 bps	8 bps	7 bps	6 bps	5 bps	5 bps	4 bps	4 bps
Emerging Markets Bond Fund—I Class	-2 bps	-3 bps	-5 bps	-8 bps	-10 bps	-11 bps	-12 bps	-13 bps	-16 bps	-19 bps	-21 bps	-21 bps
International Bond Fund USD Hedged—I Class	-4 bps	-5 bps	-7 bps	-10 bps	-12 bps	-13 bps	-13 bps	-14 bps	-17 bps	-20 bps	-21 bps	-22 bps
Mid-Cap Growth Fund—I Class	-13 bps	-13 bps	-12 bps	-11 bps	-11 bps	-10 bps	-9 bps	-8 bps	-7 bps	-6 bps	-5 bps	-5 bps
Overseas Stock Fund—I Class	-16 bps	-15 bps	-15 bps	-14 bps	-13 bps	-11 bps	-10 bps	-9 bps	-7 bps	-6 bps	-6 bps	-6 bps
New Income Fund—I Class	-21 bps	-29 bps	-39 bps	-52 bps	-66 bps	-71 bps	-72 bps	-77 bps	-92 bps	-107 bps	-112 bps	-116 bps
International Stock Fund—I Class	-31 bps	-30 bps	-29 bps	-27 bps	-25 bps	-23 bps	-20 bps	-18 bps	-15 bps	-13 bps	-12 bps	-12 bps

Past performance is not a reliable indicator of future performance.

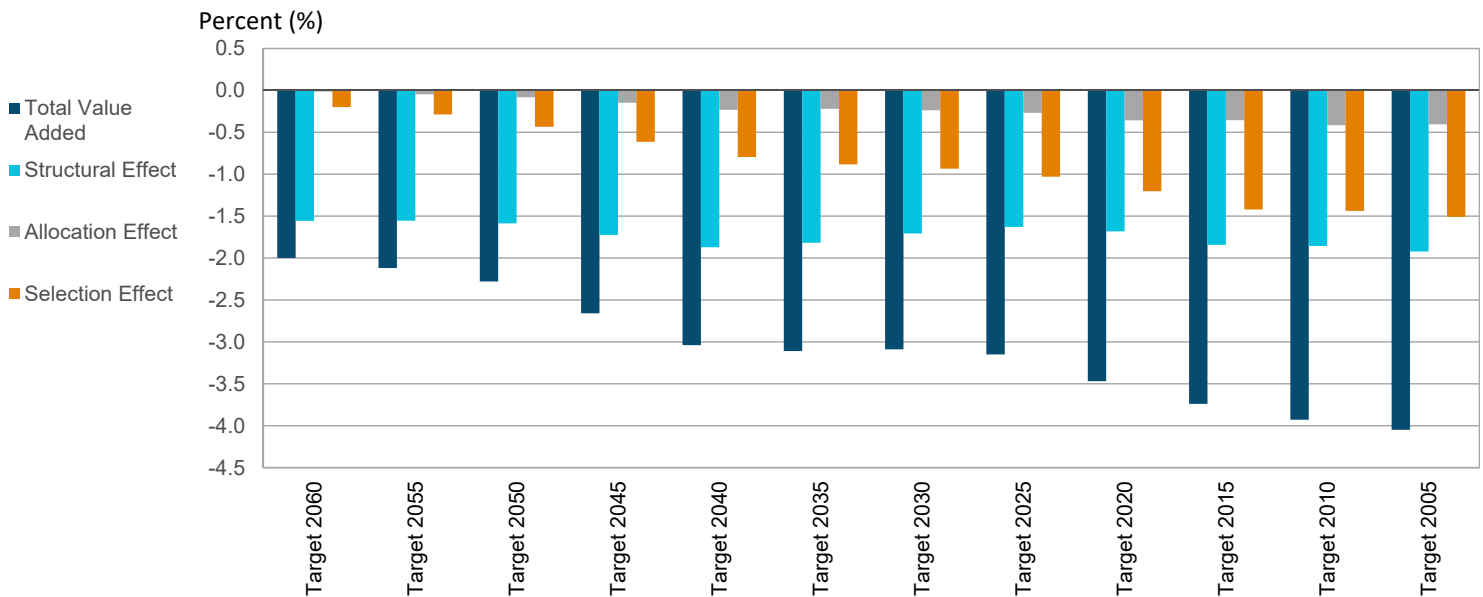
Allocation Effect: The aggregate performance impact of differences in the portfolio asset classes and sector weights relative to their blended sector benchmarks. Totals for each effect may not be equivalent to underlying component pieces due to the exclusion of component effects that can be considered 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 March 31, 2020)



STRUCTURAL EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2020)

	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	-156 bps	-156 bps	-159 bps	-172 bps	-187 bps	-182 bps	-171 bps	-163 bps	-168 bps	-184 bps	-186 bps	-192 bps
US Treasury Long	35 bps	42 bps	50 bps	55 bps	58 bps	61 bps	61 bps	63 bps	68 bps	72 bps	72 bps	72 bps
International Equity Structure vs MSCI All-Country World Index ex USA Net	20 bps	19 bps	19 bps	18 bps	17 bps	15 bps	14 bps	12 bps	10 bps	9 bps	8 bps	8 bps
Floating Rate	-1 bp	-2 bps	-4 bps	-6 bps	-9 bps	-10 bps	-10 bps	-11 bps	-14 bps	-17 bps	-18 bps	-19 bps
International Bond Hedged	-5 bps	-6 bps	-8 bps	-11 bps	-14 bps	-15 bps	-16 bps	-17 bps	-20 bps	-23 bps	-25 bps	-25 bps
Emerging Markets Bond	-5 bps	-8 bps	-14 bps	-22 bps	-32 bps	-36 bps	-37 bps	-42 bps	-52 bps	-63 bps	-67 bps	-70 bps
High Yield	-5 bps	-8 bps	-14 bps	-22 bps	-32 bps	-36 bps	-37 bps	-41 bps	-52 bps	-63 bps	-67 bps	-70 bps
Dynamic Global Bond	-6 bps	-7 bps	-10 bps	-13 bps	-16 bps	-18 bps	-18 bps	-20 bps	-23 bps	-27 bps	-29 bps	-30 bps
U.S. Large-Cap Structure vs S&P 500 Index	-53 bps	-52 bps	-50 bps	-49 bps	-44 bps	-37 bps	-30 bps	-22 bps	-13 bps	-8 bps	0 bps	0 bps
U.S. Equity Structure vs Russell 3000 Index	-69 bps	-68 bps	-66 bps	-63 bps	-59 bps	-55 bps	-50 bps	-44 bps	-38 bps	-33 bps	-31 bps	-30 bps
Real Assets	-73 bps	-71 bps	-68 bps	-65 bps	-61 bps	-57 bps	-51 bps	-45 bps	-39 bps	-34 bps	-32 bps	-31 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 March 31, 2020)

	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	-1 bp	-5 bps	-8 bps	-15 bps	-23 bps	-22 bps	-24 bps	-27 bps	-36 bps	-36 bps	-42 bps	-41 bps
Core Equity vs. Real Assets	41 bps	40 bps	39 bps	37 bps	35 bps	32 bps	29 bps	26 bps	22 bps	19 bps	18 bps	18 bps
U.S. Equity Growth vs. Value	20 bps	20 bps	19 bps	18 bps	17 bps	14 bps	12 bps	8 bps	7 bps	5 bps	3 bps	2 bps
U.S. vs. Non-U.S. Equity	-9 bps	-8 bps	-8 bps	-7 bps	-7 bps	-6 bps	-5 bps	-5 bps	-4 bps	-3 bps	-2 bps	-2 bps
Core vs. Diversifying Fixed Income	-11 bps	-13 bps	-18 bps	-24 bps	-29 bps	-28 bps	-27 bps	-27 bps	-30 bps	-33 bps	-34 bps	-34 bps
Large-vs.Mid-vs.Small-Cap	-14 bps	-14 bps	-12 bps	-11 bps	-10 bps	-7 bps	-5 bps	-3 bps	-4 bps	-2 bps	-2 bps	-2 bps
Equity vs. Fixed Income	-28 bps	-28 bps	-27 bps	-26 bps	-27 bps	-25 bps	-26 bps	-24 bps	-26 bps	-21 bps	-23 bps	-21 bps

SELECTION EFFECT—MAJOR CONTRIBUTORS AND DETRACTORS

(12 months ended March 31, 2020)

	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	-20 bps	-29 bps	-44 bps	-61 bps	-80 bps	-88 bps	-93 bps	-103 bps	-120 bps	-142 bps	-144 bps	-151 bps
New Horizons Fund—I Class	48 bps	47 bps	45 bps	43 bps	41 bps	37 bps	33 bps	29 bps	26 bps	23 bps	22 bps	21 bps
International Value Equity Fund—I Class	23 bps	22 bps	21 bps	20 bps	19 bps	17 bps	16 bps	14 bps	12 bps	10 bps	10 bps	9 bps
Small-Cap Stock Fund—I Class	20 bps	19 bps	19 bps	18 bps	17 bps	15 bps	14 bps	12 bps	11 bps	9 bps	9 bps	8 bps
Small-Cap Value Fund—I Class	16 bps	15 bps	15 bps	14 bps	13 bps	12 bps	11 bps	10 bps	9 bps	8 bps	7 bps	7 bps
Emerging Markets Stock Fund—I Class	15 bps	15 bps	14 bps	13 bps	13 bps	12 bps	10 bps	9 bps	8 bps	7 bps	7 bps	7 bps
Value Fund—I Class	13 bps	13 bps	12 bps	12 bps	11 bps	10 bps	8 bps	6 bps	4 bps	2 bps	0 bps	0 bps
International Bond Fund USD Hedged—I Class	-3 bps	-4 bps	-6 bps	-8 bps	-10 bps	-11 bps	-11 bps	-12 bps	-14 bps	-16 bps	-17 bps	-18 bps
Emerging Markets Bond Fund—I Class	-4 bps	-6 bps	-9 bps	-14 bps	-20 bps	-22 bps	-24 bps	-26 bps	-32 bps	-38 bps	-41 bps	-43 bps
Mid-Cap Growth Fund—I Class	-13 bps	-13 bps	-13 bps	-12 bps	-11 bps	-11 bps	-9 bps	-8 bps	-7 bps	-6 bps	-6 bps	-6 bps
New Income Fund—I Class	-21 bps	-29 bps	-39 bps	-53 bps	-68 bps	-73 bps	-74 bps	-80 bps	-96 bps	-111 bps	-116 bps	-120 bps
International Stock Fund—I Class	-36 bps	-35 bps	-34 bps	-32 bps	-30 bps	-28 bps	-25 bps	-22 bps	-19 bps	-16 bps	-15 bps	-15 bps
Growth Stock Fund—I Class	-82 bps	-80 bps	-77 bps	-73 bps	-65 bps	-55 bps	-44 bps	-31 bps	-18 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

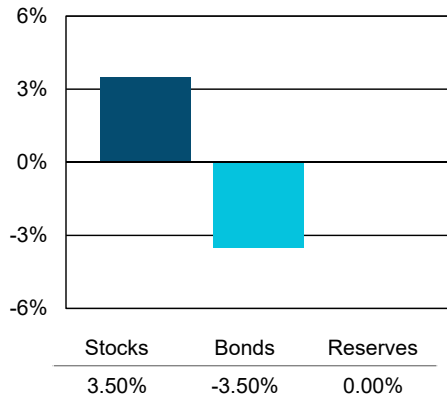
	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.00%	87.00%	83.00%	78.00%	72.50%	66.00%	59.00%	51.50%	43.50%	37.50%	35.50%	34.00%
Total Fixed Income	10.00	13.00	17.00	22.00	27.50	34.00	41.00	48.50	56.50	62.50	64.50	66.00
U.S. EQUITY												
Large-Cap Growth												
Growth Stock Fund—I Class	19.61	18.96	18.09	17.00	15.10	12.63	10.03	7.15	4.09	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	14.09	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	4.09	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	1.74	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	1.74	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	1.06	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	1.05	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	1.06	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	28.93	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	3.51	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	3.52	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	3.51	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	1.86	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	12.40	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	2.17	1.87	1.77	1.70

SECTOR ALLOCATION—NEUTRAL WEIGHTS

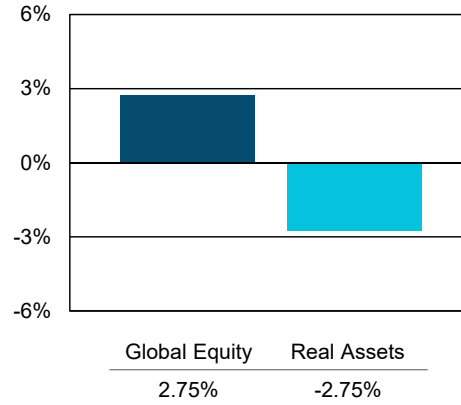
	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	90.00%	87.00%	83.00%	78.00%	72.50%	66.00%	59.00%	51.50%	43.50%	37.50%	35.50%	34.00%
Total Fixed Income	10.00	13.00	17.00	22.00	27.50	34.00	41.00	48.50	56.50	62.50	64.50	66.00
FIXED INCOME												
Core												
New Income Fund—I Class	4.50	5.85	7.65	9.90	12.38	13.04	13.27	14.17	16.65	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	5.55	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	3.70	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	3.11	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	0.78	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	3.89	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	3.32	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	56.50	62.50	64.50	66.00

POSITIONING—TACTICAL WEIGHTS

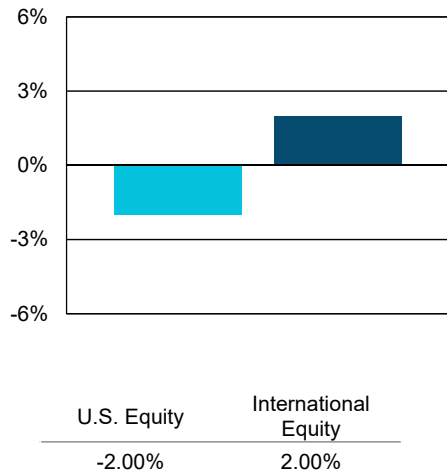
Asset Allocation



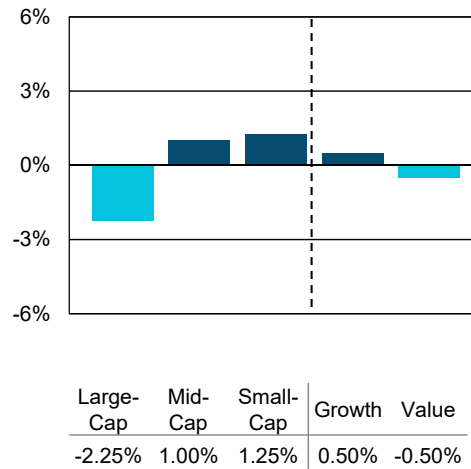
Equity



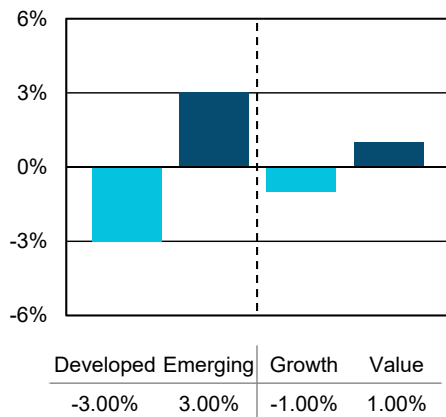
Core Equity



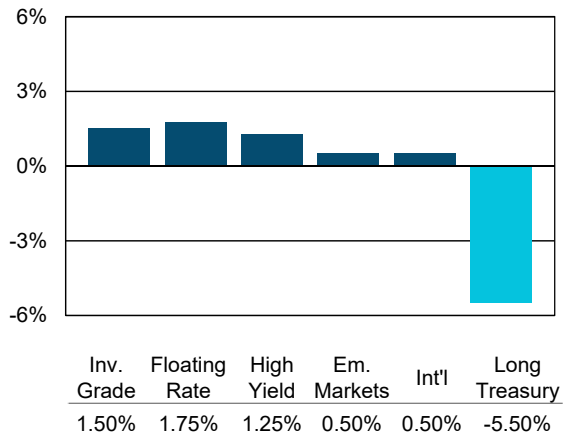
Domestic Equity (Market Cap/Style)



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	92.53%	89.77%	86.07%	81.42%	76.02%	69.71%	62.89%	55.32%	47.27%	41.07%	38.90%	37.33%
Total Fixed Income	7.09	9.78	13.29	17.89	23.09	29.35	36.37	44.06	51.95	57.92	59.74	61.24
Total Money Market	0.38	0.45	0.64	0.69	0.89	0.93	0.74	0.61	0.78	1.01	1.36	1.43
U.S. EQUITY												
Large-Cap Growth												
Growth Stock Fund—I Class	20.94	20.09	18.99	17.52	15.46	12.71	10.01	7.08	4.03	2.36	0.00	0.00
Large-Cap Core												
Equity Index 500—I Class	8.69	9.05	9.37	9.87	11.20	13.43	15.44	17.25	19.01	18.89	22.13	21.06
Large-Cap Value												
Value Fund—I Class	18.60	17.97	17.16	16.13	14.34	11.95	9.46	6.78	3.85	2.25	0.00	0.00
Mid-Cap Growth												
Mid-Cap Growth Fund—I Class	3.89	3.76	3.60	3.35	3.11	2.79	2.47	2.14	1.79	1.54	1.46	1.40
Mid-Cap Value												
Mid-Cap Value Fund—I Class	3.46	3.30	3.14	2.91	2.69	2.44	2.15	1.85	1.53	1.30	1.23	1.20
Small-Cap Growth												
New Horizons Fund—I Class	2.87	2.84	2.68	2.55	2.33	2.07	1.76	1.51	1.38	1.16	1.10	1.04
Small-Cap Core												
Small-Cap Stock Fund—I Class	2.30	2.25	2.11	1.98	1.82	1.63	1.45	1.25	1.07	0.90	0.86	0.82
Small-Cap Value												
Small-Cap Value Fund—I Class	2.16	2.08	1.98	1.84	1.70	1.54	1.36	1.18	0.99	0.85	0.81	0.79
Total U.S. Equity	62.91	61.34	59.03	56.15	52.66	48.56	44.09	39.04	33.64	29.25	27.58	26.31
INTERNATIONAL EQUITY												
Developed Growth												
International Stock Fund—I Class	7.44	7.05	6.73	6.27	5.75	5.20	4.60	3.99	3.34	2.88	2.74	2.64
Developed Core												
Overseas Stock Fund—I Class	7.75	7.47	7.06	6.58	6.06	5.47	4.84	4.18	3.47	2.97	2.85	2.78
Developed Value												
International Value Equity Fund—I Class	7.52	7.26	6.93	6.53	6.11	5.57	5.00	4.35	3.69	3.27	3.16	3.10
Emerging Markets												
Emerging Markets Stock Fund—I Class	4.97	4.76	4.52	4.19	3.86	3.46	3.06	2.61	2.14	1.82	1.74	1.71
Total International Equity	27.67	26.55	25.24	23.57	21.77	19.70	17.49	15.12	12.64	10.95	10.49	10.22
REAL ASSETS EQUITY												
Real Assets Equity												
Real Assets Fund—I Class	1.95	1.89	1.81	1.70	1.59	1.46	1.31	1.16	0.98	0.87	0.83	0.80

POSITIONING—ACTUAL WEIGHTS

	Target Funds											
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Total Equity	92.53%	89.77%	86.07%	81.42%	76.02%	69.71%	62.89%	55.32%	47.27%	41.07%	38.90%	37.33%
Total Fixed Income	7.09	9.78	13.29	17.89	23.09	29.35	36.37	44.06	51.95	57.92	59.74	61.24
Total Money Market	0.38	0.45	0.64	0.69	0.89	0.93	0.74	0.61	0.78	1.01	1.36	1.43
FIXED INCOME												
Core												
New Income Fund—I Class	3.24	4.55	6.29	8.45	10.85	11.82	11.77	12.75	15.27	17.90	18.66	19.27
International Bond Fund (USD Hedged)—I Class	1.21	1.63	2.18	2.90	3.67	4.03	4.08	4.39	5.25	6.06	6.42	6.68
Dynamic Global Bond Fund—I Class	0.82	1.07	1.43	1.92	2.39	2.63	2.74	2.90	3.49	4.00	4.26	4.41
High Yield												
High Yield Fund—I Class	0.46	0.65	1.02	1.51	2.15	2.34	2.44	2.63	3.16	3.78	3.99	4.18
Floating Rate Fund—I Class	0.25	0.35	0.49	0.71	0.95	0.99	1.00	1.08	1.28	1.48	1.57	1.62
Emerging Markets												
Emerging Markets Bond Fund—I Class	0.52	0.79	1.18	1.82	2.50	2.74	2.85	3.10	3.83	4.56	4.84	5.05
Long Treasuries												
U.S. Treasury Long Term Fund—I Class	0.59	0.73	0.69	0.58	0.58	0.76	0.99	1.32	1.35	1.37	1.27	1.28
Inflation Focused												
Limited Duration Inflation Focused Bond Fund—I Class	0.00	0.00	0.00	0.00	0.00	4.05	10.50	15.89	18.33	18.77	18.74	18.74
Total Fixed Income	7.09	9.78	13.29	17.89	23.09	29.35	36.37	44.06	51.95	57.92	59.74	61.24
MONEY MARKET												
Money Market												
U.S. Treasury Money Fund	0.38	0.45	0.64	0.69	0.89	0.93	0.74	0.61	0.78	1.01	1.36	1.43

UNDERLYING PERFORMANCE

	Expense Ratio	Expense Ratio Prospectus Date	Annualized							Inception Date
			Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception		
U.S. Equity										
Russell 3000 Index			-20.90%	-9.13%	4.00%	5.77%	10.15%	11.21%		
Growth Stock Fund-I Class ¹	0.52%	3/1/2020	-14.62	-3.53	10.09	9.53	12.83	10.80		4/11/1950
S&P 500 Index			-19.60	-6.98	5.10	6.73	10.53	10.93		
Russell 1000 Growth Index			-14.10	0.91	11.32	10.36	12.97	-		
Equity Index 500 Fund-I Class ¹	0.06	3/1/2020	-19.60	-7.03	5.04	6.62	10.33	9.00		3/30/1990
S&P 500 Index			-19.60	-6.98	5.10	6.73	10.53	9.28		
Value Fund-I Class ¹	0.64	3/1/2020	-25.19	-15.96	-0.92	2.04	8.31	9.57		9/30/1994
Russell 1000 Value Index			-26.73	-17.17	-2.18	1.90	7.67	8.46		
Mid-Cap Growth Fund-I Class ¹	0.61	3/1/2020	-23.17	-12.95	4.68	5.74	11.24	12.62		6/30/1992
S&P MidCap 400 Index			-29.70	-22.51	-4.09	0.56	7.88	10.39		
Russell MidCap Growth Index			-20.04	-9.45	6.53	5.61	10.89	9.57		
Mid-Cap Value Fund-I Class ¹	0.65	3/1/2020	-28.66	-22.91	-6.09	-0.01	6.45	9.36		6/28/1996
S&P MidCap 400 Index			-29.70	-22.51	-4.09	0.56	7.88	9.43		
Russell MidCap Value Index			-31.71	-24.13	-5.97	-0.76	7.22	8.66		
New Horizons Fund-I Class ¹	0.65	3/1/2020	-12.32	0.07	14.60	11.96	16.26	11.60		6/3/1960
Russell 2000 Growth Index			-25.76	-18.58	0.10	1.70	8.89	-		
Small-Cap Stock Fund-I Class ¹	0.76	3/1/2020	-26.15	-15.97	2.20	4.12	10.30	12.48		6/1/1956
Russell 2000 Index			-30.61	-23.99	-4.64	-0.25	6.90	-		
Small-Cap Value Fund-I Class ¹	0.72	3/1/2020	-31.09	-23.05	-4.84	1.23	6.87	10.12		6/30/1988
Russell 2000 Value Index			-35.66	-29.64	-9.51	-2.42	4.79	8.71		
International Equity										
MSCI All Country World Index ex USA Net			-23.36	-15.57	-1.96	-0.64	2.05	3.45		
International Stock Fund-I Class ¹	0.66	3/1/2020	-21.51	-11.09	0.32	1.26	3.97	8.31		5/9/1980
MSCI All Country World Index ex USA Net			-23.26	-15.14	-1.48	-0.17	2.52	-		
MSCI EAFE Growth Index Net			-17.51	-5.84	2.98	2.47	4.71	-		
Overseas Stock Fund-I Class ¹	0.66	3/1/2020	-24.75	-15.67	-2.52	-0.93	3.09	0.96		12/29/2006
MSCI EAFE Index Net			-22.83	-14.38	-1.82	-0.62	2.72	0.68		
International Value Equity Fund-I Class ¹	0.66	3/1/2020	-28.11	-19.97	-7.01	-4.11	0.91	3.22		12/21/1998
MSCI EAFE Index Net			-22.83	-14.38	-1.82	-0.62	2.72	-		
MSCI EAFE Value Index Net			-28.20	-22.76	-6.65	-3.83	0.62	-		
Emerging Markets Stock Fund-I Class ¹	1.07	3/1/2020	-23.43	-14.83	1.25	2.25	2.31	6.77		3/31/1995
MSCI Emerging Markets Index Net			-23.60	-17.69	-1.62	-0.37	0.68	-		
Real Assets Equity										
Real Assets Fund-I Class ¹	0.66	3/1/2020	-26.17	-21.71	-5.40	-2.37	-	0.56		7/28/2010
MSCI All Country World Index Net ²			-21.37	-11.26	1.50	2.85	-	6.60		
Real Assets Combined Index Portfolio ³			-31.49	-26.39	-5.54	-1.65	-	0.54		

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.

² Effective 1 March 2020, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

³ Effective 1 March 2020, 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. 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.

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			3.15%	8.93%	4.82%	3.36%	3.88%	7.34%	
New Income Fund—I Class ¹	0.39%	3/1/2020	-2.92	2.81	2.90	2.20	3.30	6.82	8/31/1973
Bloomberg Barclays U.S. Aggregate Bond Index			3.15	8.93	4.82	3.36	3.88	-	
International Bond Fund (USD Hedged)—I Class	0.50	2/11/2020	-2.77	2.43	-	-	-	3.58	9/12/2017
Bloomberg Barclays Global Aggregate ex-USD Bond (USD Hedged) Index			-2.68	0.74	-	-	-	-0.05	
Dynamic Global Bond Fund—I Class ¹	0.51	3/1/2020	3.09	3.74	1.15	-	-	1.66	1/22/2015
3 Month Libor in USD Index			0.39	2.08	2.03	-	-	1.58	
High Yield Fund—I Class ¹	0.60	3/1/2020	-13.45	-6.97	0.27	2.28	5.20	7.62	12/31/1984
Credit Suisse High Yield Index			-13.88	-8.43	0.07	2.40	5.31	-	
Floating Rate Fund—I Class ¹	0.64	3/1/2020	-11.22	-7.00	-0.31	1.28	-	2.41	7/29/2011
S&P/LSTA Performing Loan Index			-13.53	-9.61	-0.86	1.26	-	2.77	
Emerging Markets Bond Fund—I Class ¹	0.77	3/1/2020	-15.94	-12.77	-3.06	1.59	3.48	8.89	12/30/1994
J.P. Morgan Emerging Markets Bond Global Index			-11.76	-5.28	0.44	2.85	4.82	9.34	
U.S. Treasury Long-Term Fund—I Class ¹	0.30	3/1/2020	21.46	32.60	13.33	7.10	8.39	7.71	9/29/1989
Bloomberg Barclays U.S. Long Treasury Bond Index			20.90	32.64	13.41	7.33	8.96	8.43	
Limited Duration Inflation Focused Bond Fund—I Class ¹	0.35	3/1/2020	-1.78	1.57	1.28	1.27	0.99	1.89	9/29/2006
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index			-0.73	2.51	1.56	1.60	0.88	1.24	
Money Market									
U.S. Treasury Money Fund—I Class ¹	0.37	3/1/2020	0.26	1.64	1.36	0.83	0.42	3.42	6/28/1982
Lipper U.S. Treasury Money Market Funds Index			0.27	1.65	1.35	0.82	0.41	-	

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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	30.45	13.05	37.00	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	–	October 1
Target 2055 Fund	TRFFX	–	October 1
Target 2050 Fund	TRFOX	–	October 1
Target 2045 Fund	RPTFX	–	October 1
Target 2040 Fund	TRHRX	–	October 1
Target 2035 Fund	RPGRX	–	October 1
Target 2030 Fund	TRRWX	–	October 1
Target 2025 Fund	TRRVX	–	October 1
Target 2020 Fund	TRRUX	–	October 1
Target 2015 Fund	TRRTX	–	October 1
Target 2010 Fund	TRROX	–	October 1
Target 2005 Fund	TRARX	–	October 1

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.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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