T. Rowe Price Retirement 2030 Tr-C

Benchmark
S&P Target Date 2030 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	High

Out of 196 Target-Date 2030 investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Information

Investment Objective & Strategy

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Fees and Expenses as of 07-01-21

Expense Ratio	*0.34 %*
Total Annual Operating Exp per $1000	*$ 3.40*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Wyatt A. Lee, CFA. M.B.A., Washington University 1998. B.S., Vanderbilt University 1993.
Kimberly E. DeDominicis.

Operations and Management

Fund Inception Date	08-23-13
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price Associates, Inc.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility And Risk

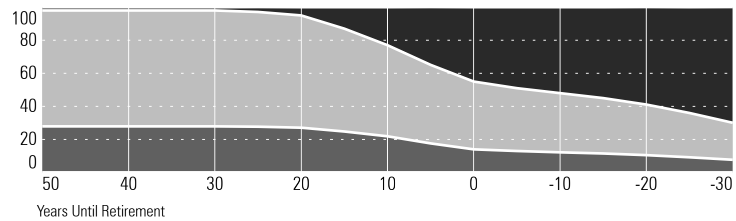
Investment

Low	Moderate	High

Category

Best 3 Month Return	Worst 3 Month Return
17.61%	-17.29%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Allocation of Assets



% Allocation
- Bonds
- U.S. Stocks
- Non-U.S. Stocks
- Cash
- Other

Target-date investment options typically invest in other investments and are designed for investors who plan to retire during the target date year. The investment's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date investment's objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date investment option is not guaranteed at anytime, including at the investment's target date.

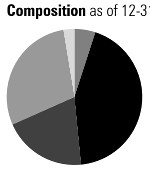
Performance as of 12-31-23

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
16.58	16.58	3.27	9.46	7.34	8.10	Investment Return %
14.80	14.80	3.61	8.42	6.44	7.01	Benchmark Return %
14.40	14.40	2.40	8.04	6.06	6.38	Category Average %
—	—	★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	—	196	175	102	—	# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

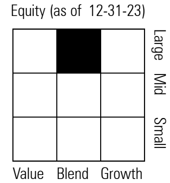
Composition as of 12-31-23



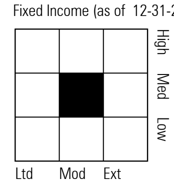
	% Assets
U.S. Stocks	43.4
Non-U.S. Stocks	19.9
Bonds	29.0
Cash	5.0
Other	2.6

Morningstar Style Box™

Equity (as of 12-31-23)



Fixed Income (as of 12-31-23)



Top 5 Holdings as of 12-31-23

	% Assets
T. Rowe Price Bond Tr I-T4	10.54
T. Rowe Price U.S. Value Equity Tr-Z	10.42
T. Rowe Price Growth Stock Tr-Z	10.39
T. Rowe Price Equity Index Tr-Z	6.92
T. Rowe Price U.S. Large-Cap Core Tr-Z	6.40
Total Number of Holdings	29
Turnover Ratio %	17.70
Total Assets ($mil)	4,238.76

Morningstar Equity Super Sectors as of 12-31-23

	% Fund
Cyclical	34.02
Sensitive	44.07
Defensive	21.89

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Futures, High-Yield Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income

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Securities, Investment-Grade Securities, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Money Market Fund Ownership