

Target 2020 Fund (TRRUX)

As of June 30, 2024



T. Rowe Price

General Information

| | |
|--|----------------------------|
| Inception Date | August 20, 2013 |
| Benchmark | S&P Target Date 2020 Index |
| Expense Information (as of the most recent Prospectus) | 0.48% |

Key Facts

| | |
|--|-----------------|
| Total Assets | USD 294,617,789 |
| Portfolio Holdings Turnover ⁽¹⁾ | 31.8% |
| % of Portfolio in Cash | 4.1% |
| Alpha | 0.05% |
| Standard Deviation | 9.62% |

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

| | |
|-----------------------------|------------------|
| Overall Morningstar Rating™ | ★★★★ |
| Morningstar Category™ | Target-Date 2020 |

Rated against 133 Target-Date 2020 funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

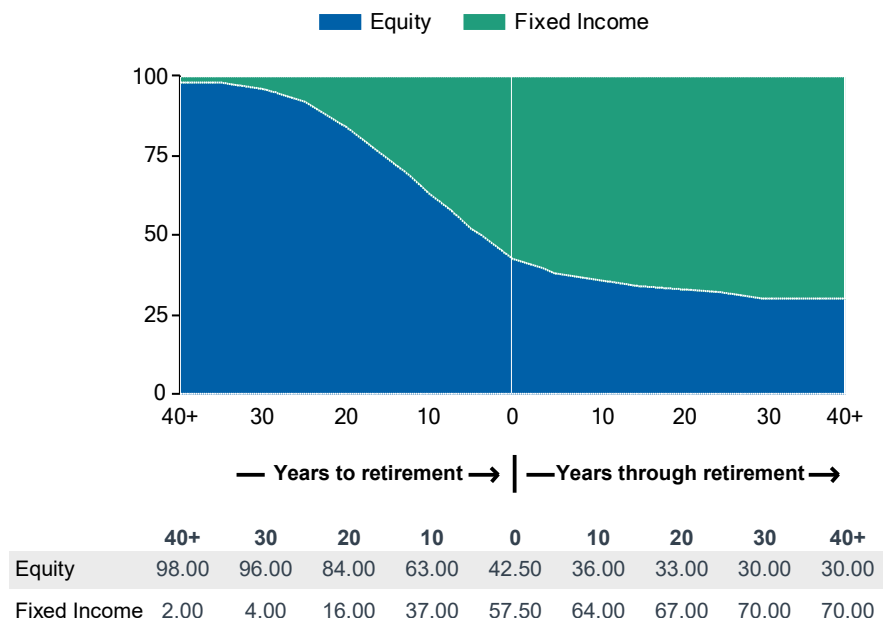
Investment Objective & Strategy

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is actively managed and invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

Target Glide Path (%)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

| | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|----------------------------|------|------|------|------|------|-------|-----------------|
| Target 2020 Fund | 1.00 | 4.46 | 9.72 | 1.10 | 5.24 | 5.06 | 5.83 |
| S&P Target Date 2020 Index | 1.28 | 4.52 | 9.84 | 1.83 | 5.28 | 5.22 | 5.95 |

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](https://www.troweprice.com)

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

| Holdings (%) | Fund |
|--|-------------|
| Equity | 40.2 |
| TRP Growth Stock - Z | 5.9 |
| TRP Value - Z | 5.8 |
| TRP Hedged Equity - Z | 4.1 |
| TRP US Large-Cap Core - Z | 4.0 |
| TRP Equity Index 500 - Z | 3.0 |
| TRP Overseas Stock - Z | 2.8 |
| TRP International Value Equity - Z | 2.7 |
| TRP Real Assets - Z | 2.6 |
| TRP International Stock - Z | 2.5 |
| TRP Mid-Cap Growth - Z | 1.4 |
| TRP Mid-Cap Value - Z | 1.3 |
| TRP Emerging Markets Discovery Stock - Z | 1.0 |
| TRP Emerging Markets Stock - Z | 0.9 |
| TRP Small-Cap Value - Z | 0.8 |
| TRP Small-Cap Stock - Z | 0.8 |
| TRP New Horizons - Z | 0.6 |
| Fixed Income | 57.2 |
| TRP Limited Duration Infl Focused Bd - Z | 19.6 |
| TRP New Income - Z | 15.6 |
| TRP International Bd (USD Hedged) - Z | 5.4 |
| TRP Emerging Markets Bond - Z | 3.7 |
| TRP Dynamic Global Bond - Z | 3.6 |
| TRP High Yield - Z | 3.5 |
| TRP US Treasury Long-Term Idx - Z | 3.1 |
| TRP Dynamic Credit - Z | 1.4 |
| TRP Floating Rate - Z | 1.3 |

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

| Asset Diversification (%) | Fund |
|------------------------------------|-------------|
| Stocks | 40.2 |
| U.S. Equities | 23.5 |
| International Equities | 10.0 |
| Hedged Equities | 4.1 |
| Real Assets Equities | 2.6 |
| Bonds | 57.2 |
| Core Fixed Income | 24.6 |
| Limited Duration Inflation Focused | 19.6 |
| Return-Seeking Fixed Income | 9.9 |
| Long Treasuries | 3.1 |
| Other | 2.6 |

| Portfolio Management | Managed Since | Joined Firm |
|--------------------------|---------------|-------------|
| Wyatt Lee | 2013 | 1999 |
| Kim DeDominicis | 2019 | 2000 |
| Andrew Jacobs van Merlen | 2020 | 2000 |

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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 significant allocation to equities both prior to and after the target date, which can result in greater volatility. Morningstar rated the fund 4, 4, and 3 stars among 133, 123 and 70 Target-Date 2020 funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

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