

T. Rowe Price Retirement 2020 I TRDBX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

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

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 10-01-23

Prospectus Net Expense Ratio	0.37%
Total Annual Operating Expense	0.37%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

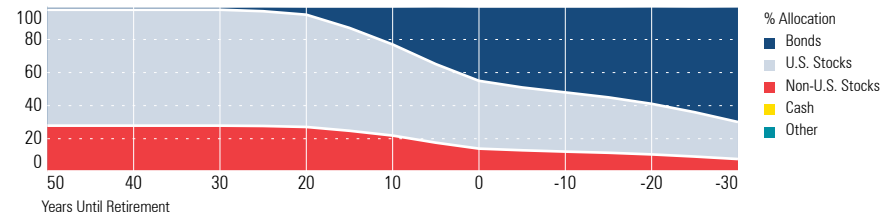
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020

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 2016-2020) 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.

Allocation of Assets



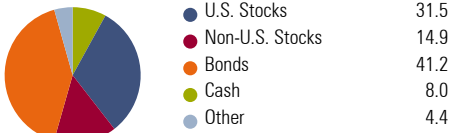
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	7.21
Benchmark Return %	—	—	—	—	—	8.28
Category Average %	—	—	—	—	—	7.17
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 12-31-23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	7.21
Standardized Return %	—	—	—	—	—	7.21

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 09-30-23

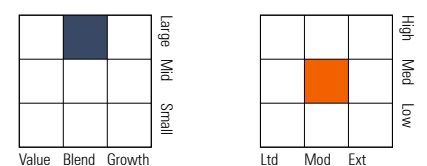
Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

	% Assets
T. Rowe Price New Income Z	14.12
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.03
T. Rowe Price Growth Stock Z	7.80
T. Rowe Price Value Z	7.42
T. Rowe Price Equity Index 500 Z	4.97
T. Rowe Price Intl Bd (USD Hdgd) Z	4.84
T. Rowe Price Hedged Equity Z	3.97
T. Rowe Price Overseas Stock Z	3.90
T. Rowe Price US Large-Cap Core Z	3.80
T. Rowe Price International Value Eq Z	3.58
Total Number of Holdings	31
Annual Turnover Ratio %	21.30
Total Fund Assets (\$mil)	10,021.17

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Morningstar Sectors as of 09-30-23

	% Fund	S&P 500 %
Cyclical	33.63	28.24
Basic Materials	5.17	2.19
Consumer Cyclical	9.99	11.01
Financial Services	14.02	12.52
Real Estate	4.45	2.52
Sensitive	44.12	50.65
Communication Services	6.21	8.58
Energy	4.71	3.89
Industrials	10.82	8.37
Technology	22.38	29.81
Defensive	22.25	21.12
Consumer Defensive	6.14	6.11
Healthcare	13.88	12.67
Utilities	2.23	2.34

Principal Risks as of 09-30-23

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