

T. Rowe Price Retirement 2030 TRRCX

Investment Summary

Data as of 12/31/2015 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1.43	—	—	9
3 Mo	4.19	—	—	8
6 Mo	-3.26	—	—	35
YTD	-0.02	—	—	7
1 Yr	-0.02	—	—	7
3 Yr	9.28	—	—	5
5 Yr	8.21	—	—	4
10 Yr	6.25	—	—	1
15 Yr	—	—	—	—

Ratings as of 12/31/2015

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	5★
Risk	—	0.81	1.30	2.45
Return	—	9.23	8.14	5.01
# Investments Rated	188	188	156	64

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	8.81	11.07	14.88
Sharpe Ratio	1.05	0.74	0.34
Sortino Ratio	1.96	1.20	0.48

Manager Information

Jerome Clark, CFA. Since 9/2002. B.S. United States Naval Academy, M.S. Naval Postgraduate School, M.B.A. Johns Hopkins University.
Wyatt Lee, CFA. Since 8/2015. M.B.A. 1998 University of Washington, B.S. 1993 Vanderbilt University.

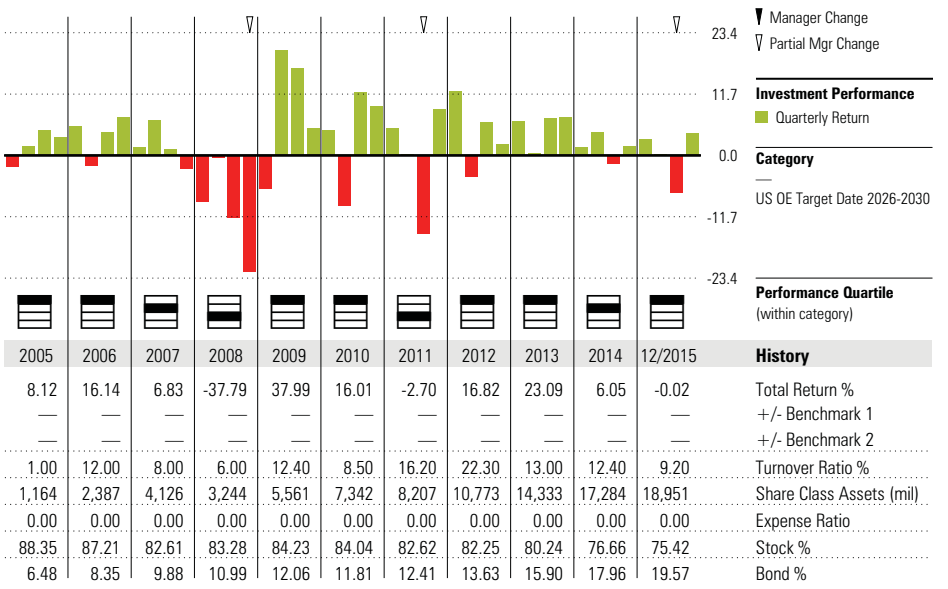
Investment Strategy

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 between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Operations

Minimum Initial Investment	2500
Inception Date	9/30/2002
Management Fees	Actual: 0.00% Max: 0.00%
Sales Fees	—
Firm Name	T. Rowe Price
Telephone	800-638-5660
Web Address	www.troweprice.com

Performance



Holding Analysis as of 9/30/2015

Net %	#	Top Holdings as of 9/30/2015	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	3.7	T. Rowe Price Growth Stock	Box	—	14.83
Stock	75.6	T. Rowe Price Value	—	—	14.16
Bond	19.5	T. Rowe Price New Income	—	—	13.72
Other	1.2	T. Rowe Price Equity Index 500	—	—	12.34
Total	100.0	T. Rowe Price International G...	—	—	7.52
		T. Rowe Price Overseas Stock	—	—	6.98
		T. Rowe Price International S...	—	—	6.30
		T. Rowe Price Emerging Mar...	—	—	4.40
		T. Rowe Price Real Assets	—	—	3.06
		T. Rowe Price Mid-Cap Value	—	—	2.74
		T. Rowe Price Mid-Cap Grow...	—	—	2.56
		T. Rowe Price High Yield	—	—	2.34
		T. Rowe Price Emerging Mar...	—	—	2.04
		T. Rowe Price International B...	—	—	1.90
		T. Rowe Price Ltd Dur Infl Foc...	—	—	1.62
		T. Rowe Price Small-Cap Sto...	—	—	1.24
		T. Rowe Price Small-Cap Value	—	—	1.22
		T. Rowe Price New Horizons	—	—	1.00
		Top 18 holdings			100.0

Equity Style %

Market Cap	%
Giant	39.2
Large	36.6
Mid	19.6
Small	3.3
Micro	1.2
Avg Market Cap (mil)	30,036.2

Value Factors	%	Growth Factors	%
Price/Earnings	16.22	LT Earn Gr	10.66
Price/Book	1.92	Hist Earn Gr	-20.21
Price/Sales	1.34	Book Val Gr	5.06
Price/Cash Flow	8.31	Sales Gr	-2.82
Dividend Yield	2.28	Cash Flow Gr	2.72

Fixed Income Style

Avg Eff Duration ¹	5.3 Yrs
Avg Eff Maturity ¹	7.7 Yrs
Avg Credit Quality ¹	BB
Avg Wtd Coupon ¹	4.01%
Avg Wtd Price	97.83
¹ as of 9/30/2015	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	47.2	1-3	12.5
AA	3.6	3-5	15.9
A	10.4	5-7	14.4
BBB	19.7	7-10	17.2
BB	6.1	10-15	4.4
B or Below B	11.8	15-20	2.8
Not Rated	1.2	20-30	24.2
		30+	8.8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	18.17	—	—
Healthcare	15.51	—	—
Cons Cyclical	13.99	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	29.25	—	—
Securitized	27.18	—	—
Government	26.49	—	—