

# T. Rowe Price Ret Hybrid Balanced Tr-T11

## Benchmark

S&P Target Date Retirement Income TR USD

## Overall Morningstar Rating™

★★★★★

Out of 442 Moderately Conservative Allocation 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.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## 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. The Trust has a neutral allocation which will remain constant at approximately 40% stocks and 60% bond investments.

### Fees and Expenses as of 07-01-21

Expense Ratio	0.33 %
Total Annual Operating Exp per \$1000	\$ 3.30
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.

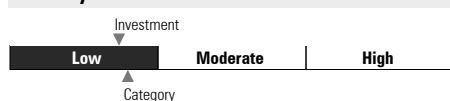
### Operations and Management

Fund Inception Date	04-21-17
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

### Category Description: Moderately Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

### Volatility And Risk



### Best 3 Month Return

11.71%  
(Apr '20 - Jun '20)

### Worst 3 Month Return

-10.48%  
(Jan '20 - Mar '20)

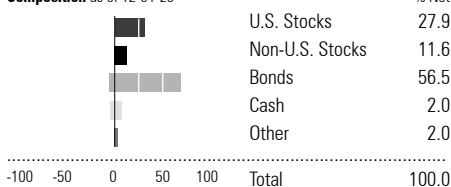
## Performance as of 12-31-23



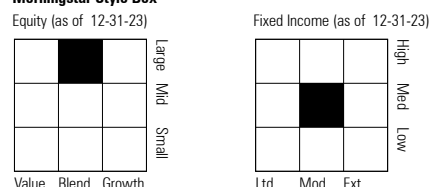
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original 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](https://rps.troweprice.com).

## Portfolio Analysis

### Composition as of 12-31-23



### Morningstar Style Box™



### Top 10 Holdings as of 12-31-23

Asset	% Assets
T. Rowe Price U.S. Equities Tr	23.77
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	18.90
T. Rowe Price Fixed Income Tr	15.45
T. Rowe Price Non-US Equities Tr	10.38
T. Rowe Price International Bond Tr-Z	5.57
T. Rowe Price Hedged Equity Trust Cls Z	4.13
T. Rowe Price Emerging Markets Bd Tr-Z	3.80
T. Rowe Price Dynamic Global Bond Tr-Z	3.63
T. Rowe Price High Yield Tr-Z	3.50
T. Rowe Price U.S. Treasury LT Idx Tr-Z	3.43

Total Number of Holdings	14
Turnover Ratio %	17.20
Total Assets (\$mil)	30.55

### Morningstar Equity Super Sectors as of 12-31-23

Sector	% Fund
Cyclical	33.39
Sensitive	44.49
Defensive	22.12

### Morningstar F-I Sectors as of 12-31-23

Sector	% Fund	% Category
Government	66.91	30.11
Corporate	19.24	32.64
Securitized	11.27	19.82
Municipal	0.98	3.86
Cash/Cash Equivalents	1.60	9.65
Derivative	0.00	3.92

## 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, 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