

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE FOR PLAN YEAR
BEGINNING 01/01/2025**

401(k) Profit Sharing Plan & Trust for Employee's of Estes, Ingram, Foels & Gibbs

If you are an eligible Participant in the 401(k) Profit Sharing Plan & Trust for Employee's of Estes, Ingram, Foels & Gibbs (the "Plan"), you have the right to direct your plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan's investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant or alternate payee under a QDRO) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment. You may invest your accounts in any of the investment choices offered in the Plan. If you do *not* make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover contribution, employee or employer contribution) by returning the election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.voyaretirementplans.com or by calling 1-800-584-6001, the Plan Trustee will invest your future directed accounts in the "default" investment that the Plan officials have selected. The default investment is the T Rowe Price Retirement Target Date funds.

Target Date Investment Options:

T.Rowe Price Retirement Target Date Funds: Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065.

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year in which an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Description of default investment. The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profiles.

Right to alternative investment. Even if the Plan Trustee invests some or all of your directed account(s) in the default investment, you have the continuing right to direct the investment of your directed account(s) in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restriction or without incurring a financial penalty.

To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.voyaretirementplans.com or call 1-800-584-6001.

Additional information. Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

Patricia A. Whitney
Estes, Ingram, Foels & Gibbs
2600 Lake Lucien Dr., Ste 330
Maitland, FL 32751

Phone: (407) 481-9449
Email: paw@eifg-law.com

T. Rowe Price Retirement 2005 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2000-2010

Investment Objective & Strategy

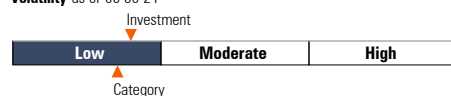
From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.52	0.53	1.05
3 Yr Beta	0.75	—	1.06

Principal Risks

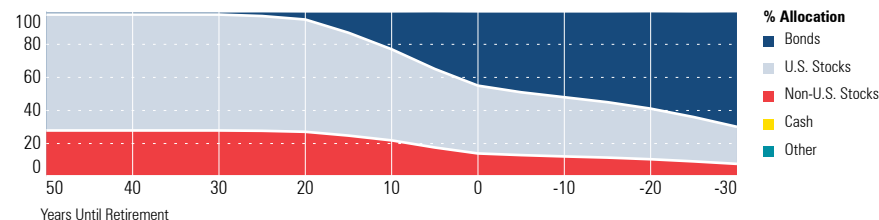
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities,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

Important Information

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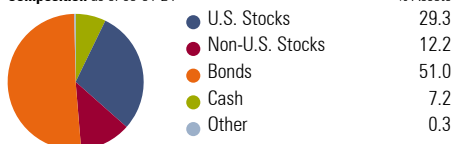
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 03-31-24



Top 5 Holdings as of 03-31-24

Top 5 Holdings as of 03-31-24	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	17.00
T. Rowe Price New Income Z	15.51
T. Rowe Price Value Z	6.30
T. Rowe Price Growth Stock Z	5.83
T. Rowe Price Intl Bd (USD Hdgd) Z	5.28

Credit Analysis: % Bonds as of 03-31-24

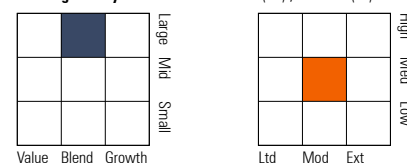
AAA	63	BB	9
AA	3	B	5
A	8	Below B	2
BBB	11	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.49%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	1,211.2
Annual Turnover Ratio %	22.40
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Morningstar Super Sectors as of 03-31-24

Morningstar Super Sectors as of 03-31-24	% Fund
Cyclical	34.92
Sensitive	44.17
Defensive	20.91

Morningstar F-I Sectors as of 03-31-24

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	56.55
Corporate	22.24
Securitized	10.05
Municipal	0.11
Cash/Cash Equivalents	10.95
Derivative	0.10

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

T. Rowe Price Retirement 2010 Fund - R Class

Category
Target-Date 2000-2010

Investment Objective & Strategy

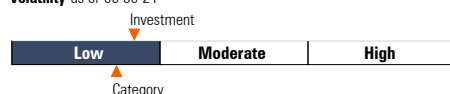
From the investment's prospectus

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 mutual 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 2010) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.96	0.56	1.09
3 Yr Beta	0.79	—	1.11

Principal Risks

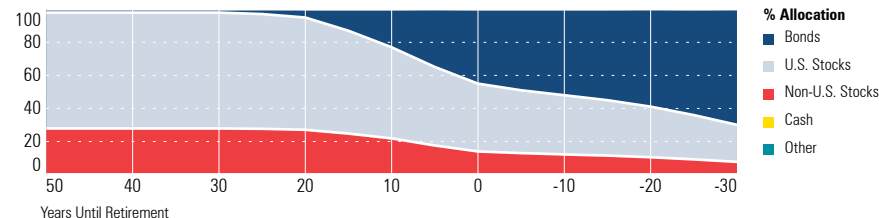
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities,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

Important Information

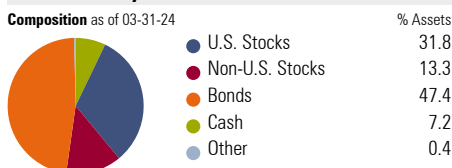
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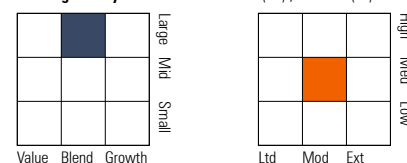
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Security	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	14.98
T. Rowe Price New Income Z	14.75
T. Rowe Price Value Z	6.84
T. Rowe Price Growth Stock Z	6.36
T. Rowe Price Intl Bd (USD Hgd) Z	5.07

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	34.89
Sensitive	44.18
Defensive	20.93

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Category	% Assets
AAA	62	BB	9
AA	3	B	5
A	8	Below B	2
BBB	12	Not Rated	1

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	55.51
Corporate	22.47
Securitized	10.18
Municipal	0.11
Cash/Cash Equivalents	11.62
Derivative	0.10

Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.49%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	3,471.2
Annual Turnover Ratio %	25.00
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

T. Rowe Price Retirement 2015 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2015

Investment Objective & Strategy

From the 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 mutual 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 2015) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.34	0.58	1.04
3 Yr Beta	0.82	—	1.05

Principal Risks

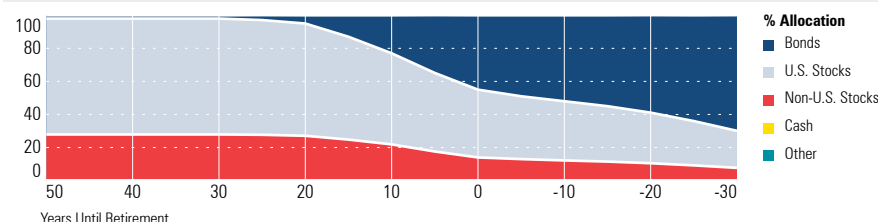
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities,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

Important Information

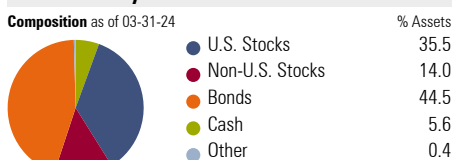
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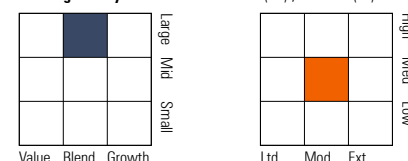
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Security	% Assets
T. Rowe Price New Income Z	14.20
T. Rowe Price Ltd Dur Infl Focus Bd Z	12.95
T. Rowe Price Value Z	7.29
T. Rowe Price Growth Stock Z	6.73
T. Rowe Price Hedged Equity Z	5.14

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.55
Sensitive	46.17
Defensive	20.28

Credit Analysis: % Bonds as of 03-31-24

Rating	% Assets
AAA	61
AA	3
A	8
BBB	12
BB	9
B	5
Below B	2
Not Rated	1

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	55.52
Corporate	23.71
Securitized	10.33
Municipal	0.10
Cash/Cash Equivalents	10.16
Derivative	0.18

Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	1.00% of fund assets
Management Fee	0.50%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	5,443.8
Annual Turnover Ratio %	23.50
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

Restated to reflect current fees. The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2020 Fund - R Class

Category
Target-Date 2020

Investment Objective & Strategy

From the 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.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.78	0.60	1.01
3 Yr Beta	0.85	—	1.01

Principal Risks

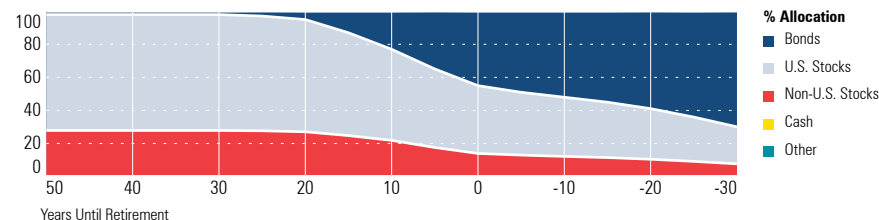
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities,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

Important Information

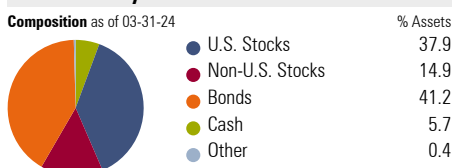
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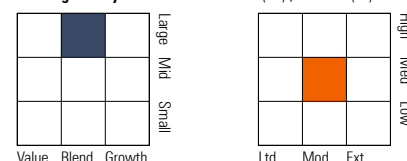
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price New Income Z	13.67
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.02
T. Rowe Price Value Z	7.78
T. Rowe Price Growth Stock Z	7.16
T. Rowe Price Hedged Equity Z	5.48

Credit Analysis: % Bonds as of 03-31-24

Rating	% Assets
AAA	60
AA	3
A	9
BBB	12
BB	9
B	5
Below B	2
Not Rated	1

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.54
Sensitive	46.19
Defensive	20.28

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	54.00
Corporate	24.04
Securitized	10.60
Municipal	0.10
Cash/Cash Equivalents	11.07
Derivative	0.19

Operations

Gross Prosp Exp Ratio	1.03% of fund assets
Net Prosp Exp Ratio	1.03% of fund assets
Management Fee	0.53%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	14,863.5
Annual Turnover Ratio %	21.30
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2025 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2025

Investment Objective & Strategy

From the 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 2025) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.65	0.65	1.01
3 Yr Beta	0.92	—	1.02

Principal Risks

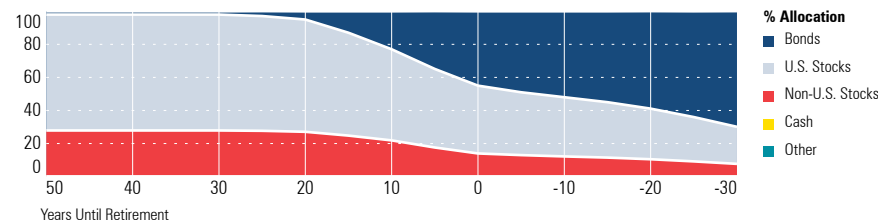
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities,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

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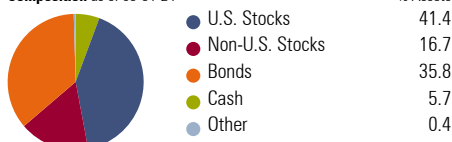
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Allocation of Stocks and Bonds

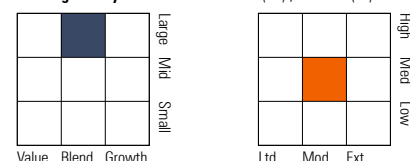


Portfolio Analysis

Composition as of 03-31-24



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Top 5 Holdings as of 03-31-24	% Assets
T. Rowe Price New Income Z	12.57
T. Rowe Price Value Z	8.72
T. Rowe Price Ltd Dur Infl Focus Bd Z	8.41
T. Rowe Price Growth Stock Z	8.05
T. Rowe Price US Large-Cap Core Z	5.79

Credit Analysis: % Bonds as of 03-31-24

Credit Analysis: % Bonds as of 03-31-24	% Assets
AAA	60
AA	3
A	9
BBB	13
BB	9
B	5
Below B	2
Not Rated	1

Morningstar Super Sectors as of 03-31-24

Morningstar Super Sectors as of 03-31-24	% Fund
Cyclical	33.60
Sensitive	46.16
Defensive	20.24

Morningstar F-I Sectors as of 03-31-24

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	52.16
Corporate	23.98
Securitized	10.92
Municipal	0.10
Cash/Cash Equivalents	12.66
Derivative	0.19

Operations

Gross Prosp Exp Ratio	1.04% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	0.54%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	19,625.1
Annual Turnover Ratio %	23.20
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

Restated to reflect current fees. The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2030 Fund - R Class

Category
Target-Date 2030

Investment Objective & Strategy

From the 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 mutual 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 2030) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.03	0.73	1.03
3 Yr Beta	1.03	—	1.03

Principal Risks

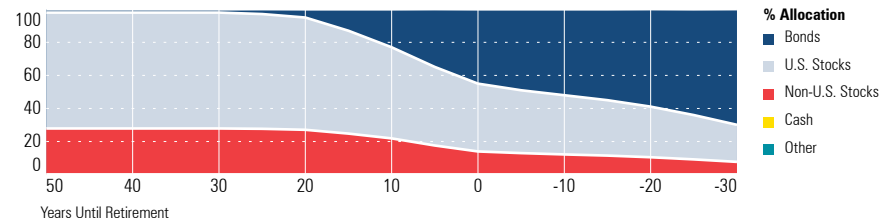
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities,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

Important Information

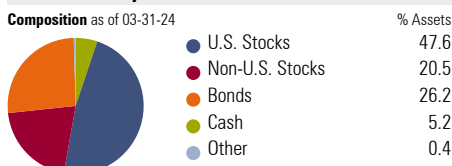
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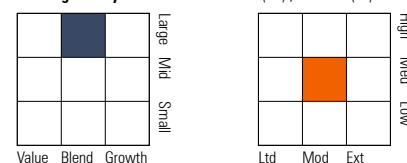
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24	% Assets
T. Rowe Price Value Z	10.87
T. Rowe Price New Income Z	10.37
T. Rowe Price Growth Stock Z	10.05
T. Rowe Price US Large-Cap Core Z	7.15
T. Rowe Price Equity Index 500 Z	6.93

Credit Analysis: % Bonds as of 03-31-24			
AAA	59	BB	9
AA	3	B	5
A	10	Below B	2
BBB	13	Not Rated	1

Morningstar Super Sectors as of 03-31-24	% Fund
Cyclical	33.79
Sensitive	46.07
Defensive	20.14

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	48.06
Corporate	24.42
Securitized	11.77
Municipal	0.09
Cash/Cash Equivalents	15.45
Derivative	0.21

Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	0.57%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	29,626.1
Annual Turnover Ratio %	24.30
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2035 Fund - R Class

Category
Target-Date 2035

Investment Objective & Strategy

From the 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 mutual 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 2035) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.36	0.80	1.03
3 Yr Beta	1.13	—	1.03

Principal Risks

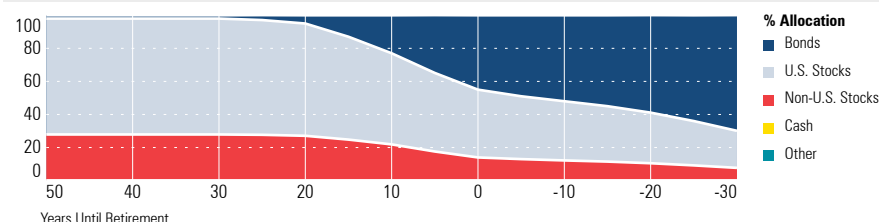
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities,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

Important Information

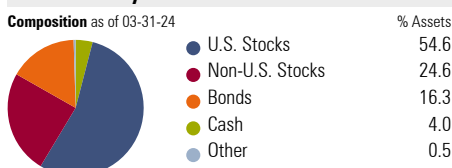
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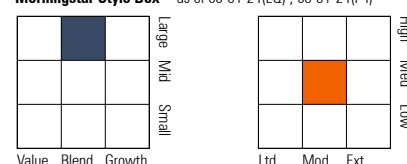
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price Value Z	12.98
T. Rowe Price Growth Stock Z	12.23
T. Rowe Price US Large-Cap Core Z	8.60
T. Rowe Price Equity Index 500 Z	8.59
T. Rowe Price New Income Z	7.30

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.91
Sensitive	46.06
Defensive	20.04

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Rating	Count
AAA	58	BB	8
AA	3	B	4
A	10	Below B	1
BBB	14	Not Rated	1

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	43.04
Corporate	25.08
Securitized	12.79
Municipal	0.09
Cash/Cash Equivalents	18.78
Derivative	0.22

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.59%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	22,141.3
Annual Turnover Ratio %	24.80
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2040 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2040

Investment Objective & Strategy

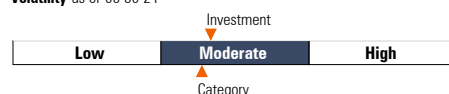
From the investment's prospectus

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 mutual 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 2040) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.36	0.86	1.03
3 Yr Beta	1.20	—	1.03

Principal Risks

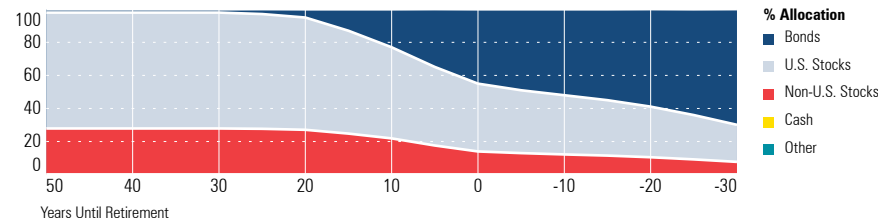
Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

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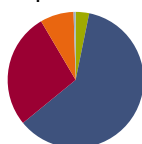
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Allocation of Stocks and Bonds



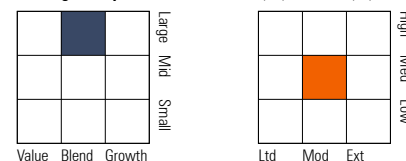
Portfolio Analysis

Composition as of 03-31-24



Asset Class	% Assets
U.S. Stocks	60.9
Non-U.S. Stocks	27.4
Bonds	8.0
Cash	3.2
Other	0.5

Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Holder	% Assets
T. Rowe Price Value Z	14.47
T. Rowe Price Growth Stock Z	13.64
T. Rowe Price Equity Index 500 Z	9.57
T. Rowe Price US Large-Cap Core Z	9.55
T. Rowe Price Overseas Stock Z	7.17

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Rating	Count
AAA	65	BB	6
AA	3	B	3
A	9	Below B	1
BBB	12	Not Rated	1

Operations

Gross Prosp Exp Ratio	1.10% of fund assets
Net Prosp Exp Ratio	1.10% of fund assets
Management Fee	0.60%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-30-03
Total Fund Assets (\$mil)	24,313.9
Annual Turnover Ratio %	23.90
Fund Family Name	T. Rowe Price

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.91
Sensitive	46.05
Defensive	20.02

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	40.33
Corporate	21.06
Securitized	11.30
Municipal	0.08
Cash/Cash Equivalents	27.03
Derivative	0.20

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

Notes

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T. Rowe Price Retirement 2045 Fund - R Class

Category
Target-Date 2045

Investment Objective & Strategy

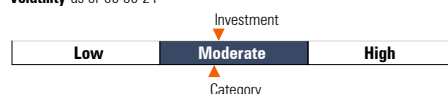
From the investment's prospectus

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 mutual 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 2045) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.89	0.89	1.01
3 Yr Beta	1.24	—	1.00

Principal Risks

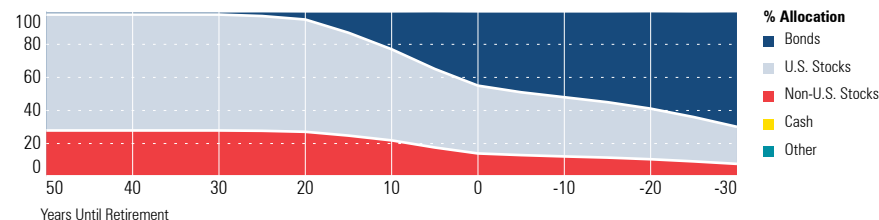
Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

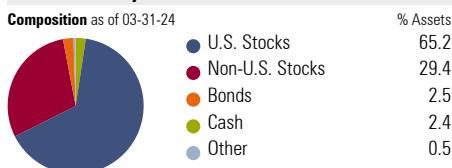
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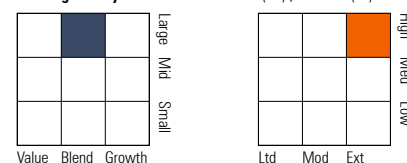
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price Value Z	15.49
T. Rowe Price Growth Stock Z	14.66
T. Rowe Price Equity Index 500 Z	10.13
T. Rowe Price US Large-Cap Core Z	10.11
T. Rowe Price Overseas Stock Z	7.61

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.89
Sensitive	46.07
Defensive	20.03

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	% Assets
AAA	85	1
AA	2	0
A	5	0
BBB	6	0
BB		1
B		0
Below B		0
Not Rated		0

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	35.44
Corporate	10.38
Securitized	7.79
Municipal	0.04
Cash/Cash Equivalents	46.23
Derivative	0.13

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	1.12% of fund assets
Management Fee	0.62%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	16,690.2
Annual Turnover Ratio %	24.50
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2050 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2050

Investment Objective & Strategy

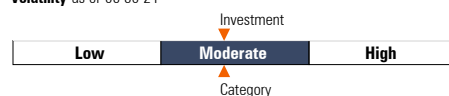
From the investment's prospectus

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Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.04	0.90	0.99
3 Yr Beta	1.25	—	0.98

Principal Risks

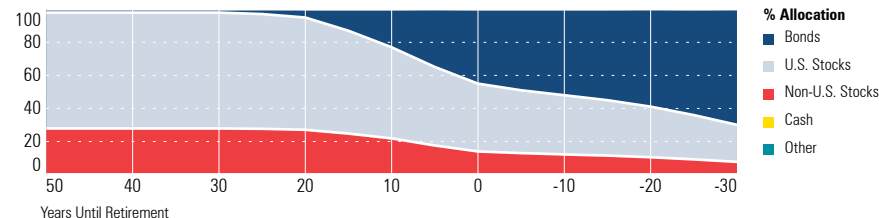
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

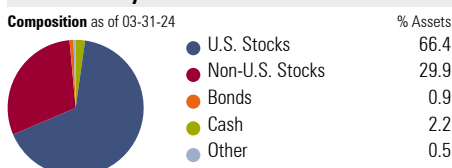
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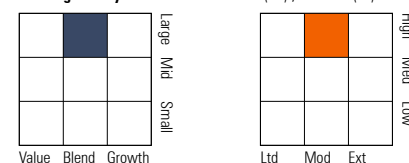
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24	% Assets
T. Rowe Price Value Z	15.77
T. Rowe Price Growth Stock Z	14.92
T. Rowe Price US Large-Cap Core Z	10.28
T. Rowe Price Equity Index 500 Z	10.23
T. Rowe Price Overseas Stock Z	7.76

Morningstar Super Sectors as of 03-31-24	% Fund
Cyclical	33.90
Sensitive	46.07
Defensive	20.03

Credit Analysis: % Bonds as of 03-31-24			% Assets
AAA	93	BB	1
AA	1	B	0
A	2	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	23.99
Corporate	6.05
Securitized	3.91
Municipal	0.02
Cash/Cash Equivalents	65.97
Derivative	0.06

Operations

Gross Prosp Exp Ratio	1.13% of fund assets
Net Prosp Exp Ratio	1.13% of fund assets
Management Fee	0.63%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	15,610.6
Annual Turnover Ratio %	26.00
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2055 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2055

Investment Objective & Strategy

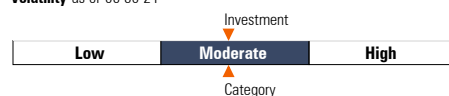
From the investment's prospectus

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Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.12	0.90	0.99
3 Yr Beta	1.26	—	0.98

Principal Risks

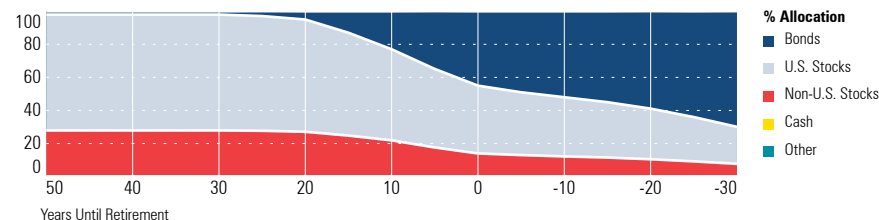
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

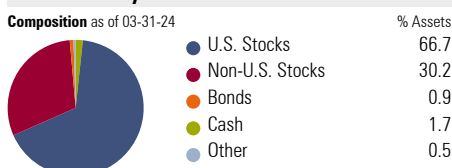
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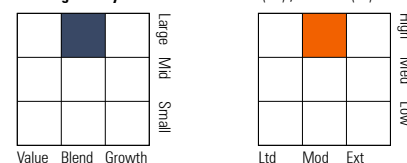
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price Value Z	15.87
T. Rowe Price Growth Stock Z	15.03
T. Rowe Price US Large-Cap Core Z	10.31
T. Rowe Price Equity Index 500 Z	10.16
T. Rowe Price Overseas Stock Z	7.81

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Category	% Assets
AAA	92	BB	1
AA	1	B	0
A	3	Below B	0
BBB	3	Not Rated	0

Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.14% of fund assets
Management Fee	0.64%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	9,962.6
Annual Turnover Ratio %	28.30
Fund Family Name	T. Rowe Price

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.90
Sensitive	46.07
Defensive	20.03

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	27.38
Corporate	7.25
Securitized	4.57
Municipal	0.02
Cash/Cash Equivalents	60.71
Derivative	0.08

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2060 Fund - R Class

Category
Target-Date 2060

Investment Objective & Strategy

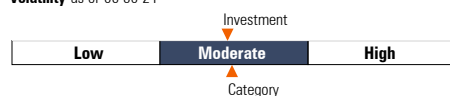
From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds. 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 2060) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.15	0.90	0.98
3 Yr Beta	1.26	—	0.98

Principal Risks

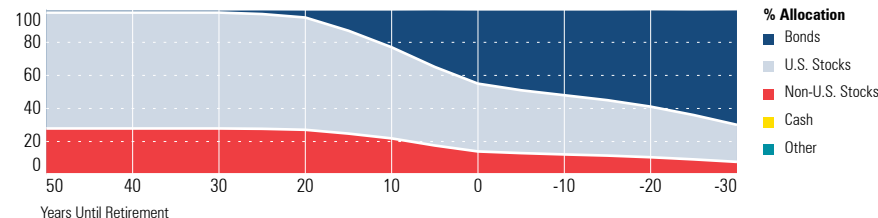
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

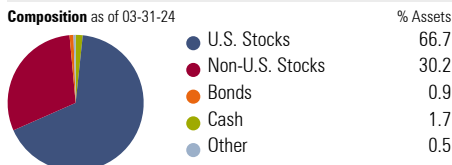
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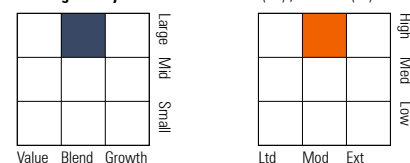
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price Value Z	15.88
T. Rowe Price Growth Stock Z	15.03
T. Rowe Price US Large-Cap Core Z	10.30
T. Rowe Price Equity Index 500 Z	10.16
T. Rowe Price Overseas Stock Z	7.80

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	33.89
Sensitive	46.07
Defensive	20.03

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Category	% Assets
AAA	92	BB	1
AA	1	B	0
A	3	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	28.81
Corporate	7.26
Securitized	4.61
Municipal	0.02
Cash/Cash Equivalents	59.23
Derivative	0.08

Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.14% of fund assets
Management Fee	0.64%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00
Fund Inception Date	06-23-14
Total Fund Assets (\$mil)	5,039.0
Annual Turnover Ratio %	24.80
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2065 Fund - R Class

Release Date
06-30-24

Category
Target-Date 2065+

Investment Objective & Strategy

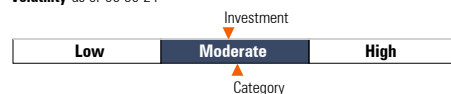
From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual 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 2065) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.17	0.91	0.98
3 Yr Beta	1.26	—	0.97

Principal Risks

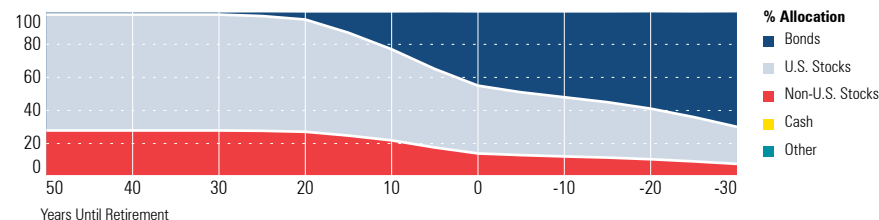
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

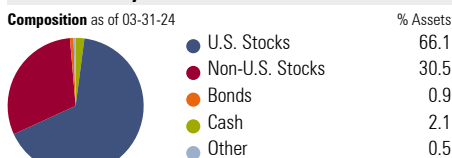
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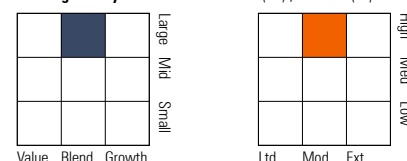
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24	% Assets
T. Rowe Price Value Z	15.88
T. Rowe Price Growth Stock Z	15.02
T. Rowe Price Equity Index 500 Z	10.39
T. Rowe Price US Large-Cap Core Z	10.26
T. Rowe Price Overseas Stock Z	7.80

Morningstar Super Sectors as of 03-31-24	% Fund
Cyclical	35.14
Sensitive	44.11
Defensive	20.75

Credit Analysis: % Bonds as of 03-31-24			
AAA	92	BB	1
AA	1	B	0
A	3	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	21.33
Corporate	6.30
Securitized	4.02
Municipal	0.03
Cash/Cash Equivalents	68.29
Derivative	0.04

Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.14% of fund assets
Management Fee	0.64%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00
Fund Inception Date	10-13-20
Total Fund Assets (\$mil)	821.7
Annual Turnover Ratio %	28.40
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2020.
Kimberly DeDominicis. Since 2020.
Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

Notes

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