



Retirement Balanced Fund

Investor Class (TRRIX)

This annual shareholder report contains important information about Retirement Balanced Fund (the "fund") for the period of June 1, 2023 to May 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

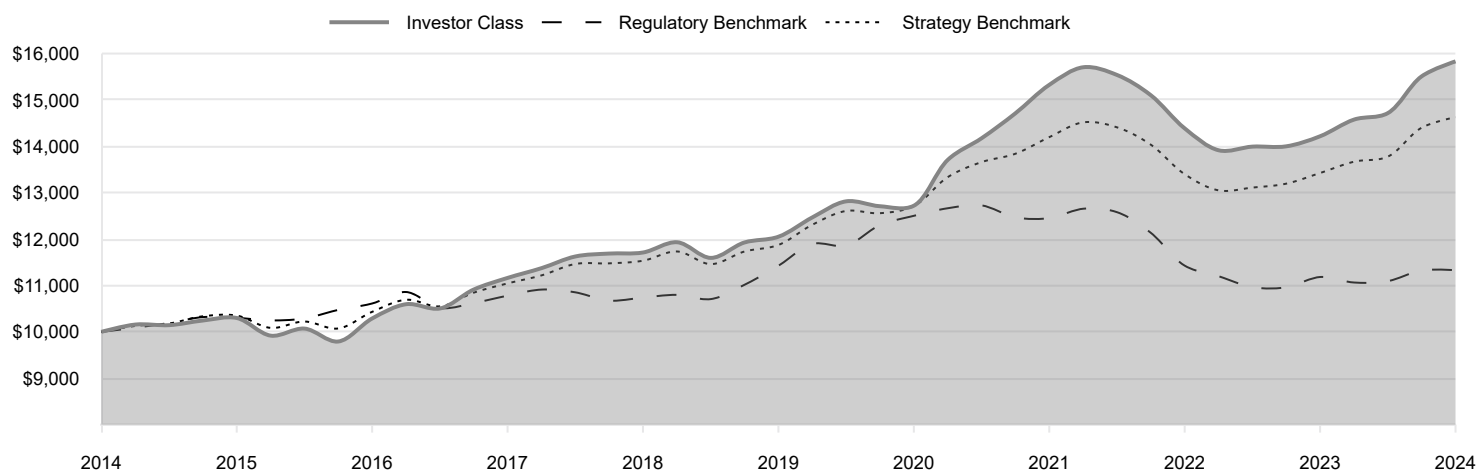
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Balanced Fund - Investor Class	\$52	0.49%

What drove fund performance during the past 12 months?

- Global stock indexes were broadly positive, while fixed income markets were mixed for the 12 months ended May 31, 2024. Many central banks maintained tight monetary policies to combat inflation, and markets fluctuated amid shifting expectations for interest rate cuts as rates remained "higher for longer." Nevertheless, investor sentiment was elevated by resilient corporate earnings and enthusiasm around the profit potential from artificial intelligence developments.
- Compared with the style-specific S&P Target Date Retirement Income Index, structural composition contributed for the trailing one-year period. As global equity markets climbed, the fund's higher-equity and lower-cash allocations relative to its benchmark contributed to results. Security selection within the underlying U.S. large-cap equity strategies also had a favorable impact. In addition, the fund's allocations to U.S. large-cap value and core equities outpaced their respective benchmarks, which added value on a relative basis.
- On the negative side, a leading detractor from relative performance was security selection within the dynamic global bond strategy, which trailed its benchmark. Selection among the emerging markets stock allocation weighed as well, as it also trailed its benchmark and detracted on a relative basis.
- The fund 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. This is a retirement balanced fund, and its neutral allocations will remain static over time.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Retirement Balanced Fund (Investor Class)	11.35%	5.61%	4.70%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	1.31	-0.17	1.26
S&P Target Date Retirement Income Index (Strategy Benchmark)	8.96	4.26	3.88

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund’s investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund’s total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,175,865	Investment Advisory Fees Paid (000s)	\$8,317
Number of Portfolio Holdings	27	Portfolio Turnover Rate	26.8%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	42.8%
Domestic Equity Funds	30.6
International Bond Funds	13.9
International Equity Funds	10.3
Short-Term and Other	2.4

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	19.7%
T. Rowe Price New Income Fund	15.3
T. Rowe Price Value Fund	6.0
T. Rowe Price Growth Stock Fund	5.6
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Hedged Equity Fund	4.2
T. Rowe Price U.S. Large-Cap Core Fund	4.0
T. Rowe Price Emerging Markets Bond Fund	3.6
T. Rowe Price Dynamic Global Bond Fund	3.6
T. Rowe Price High Yield Fund	3.5

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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