



FACT SHEET

Retirement Balanced Fund - R Class

As of June 30, 2021

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2015	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

FUND INFORMATION

Symbol	RRTIX
CUSIP	74149P879
Inception Date of Fund	October 31, 2003
Benchmark	S&P Target Date Retirement Income Index
Expense Information (as of the most recent Prospectus)	0.99%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$9.90
12B-1 Fee	0.50%
Portfolio Holdings Turnover [†]	45.9%
Total Assets (all share classes)	\$2,245,339,509
Percent of Portfolio in Cash	5.7%

[†]Portfolio Turnover represents 1 year period ending 12/31/20.

INVESTMENT OBJECTIVE AND STRATEGY

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 consisting of about 40% stocks and 60% bonds.

The fund will implement its strategy by investing in a set of underlying T. Rowe Price mutual funds.

BENEFITS AND RISKS

The fund offers a professionally managed, diversified investment program.

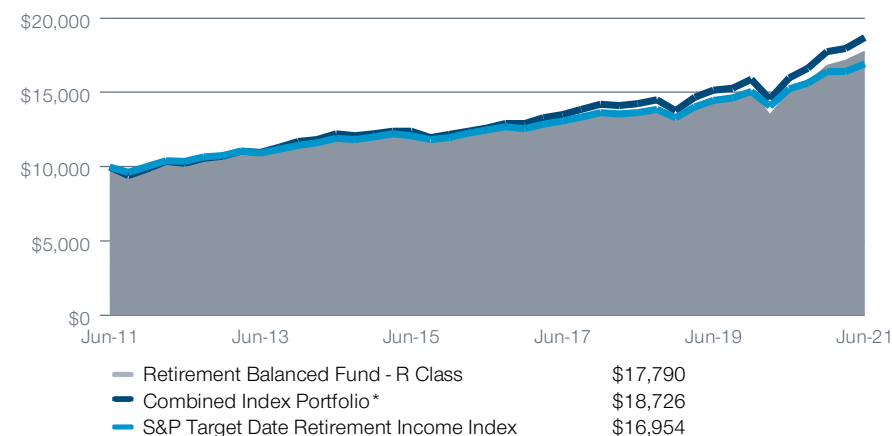
The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors during their retirement years.

The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. Bonds may decline in response to rising interest rates, a credit rating downgrade or failure of the issue to make timely payments of interest or principal.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Retirement Balanced Fund - R Class	3.61%	5.75%	18.20%	9.03%	7.70%	5.93%	5.60%
Combined Index Portfolio*	4.03	5.31	16.98	9.51	8.19	6.47	5.53
S&P Target Date Retirement Income Index	3.06	3.09	11.12	7.44	6.29	5.42	5.11

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value 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 or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

*The Combined Index Portfolio is composed of 28% Russell 3000 Index, 12% MSCI All Country World Index ex USA Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 30% Bloomberg Barclays U.S. 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Equity Index 500 - Z	11.7%	TRP Limited Duration Infl Focused Bd - Z	21.6%
TRP Value - Z	4.3	TRP New Income - Z	15.6
TRP Growth Stock - Z	4.1	TRP International Bd (USD Hedged) - Z	5.3
TRP International Value Equity - Z	3.2	TRP Emerging Markets Bond - Z	4.0
TRP Overseas Stock - Z	3.0	TRP High Yield - Z	3.6
TRP International Stock - Z	2.8	TRP Dynamic Global Bond - Z	3.6
TRP Emerging Markets Stock - Z	1.6	TRP Floating Rate - Z	2.0
TRP Mid-Cap Growth - Z	1.5	TRP US Treasury Long-Term Idx - Z	1.4
TRP Mid-Cap Value - Z	1.5		
TRP Real Assets - Z	1.1		
TRP Small-Cap Value - Z	1.1		
TRP Small-Cap Stock - Z	1.1		
TRP New Horizons - Z	0.9		
TRP Emerging Markets Discovery Stock - Z	0.7		
TRP US Large-Cap Core - Z	0.4		

MORNINGSTAR™

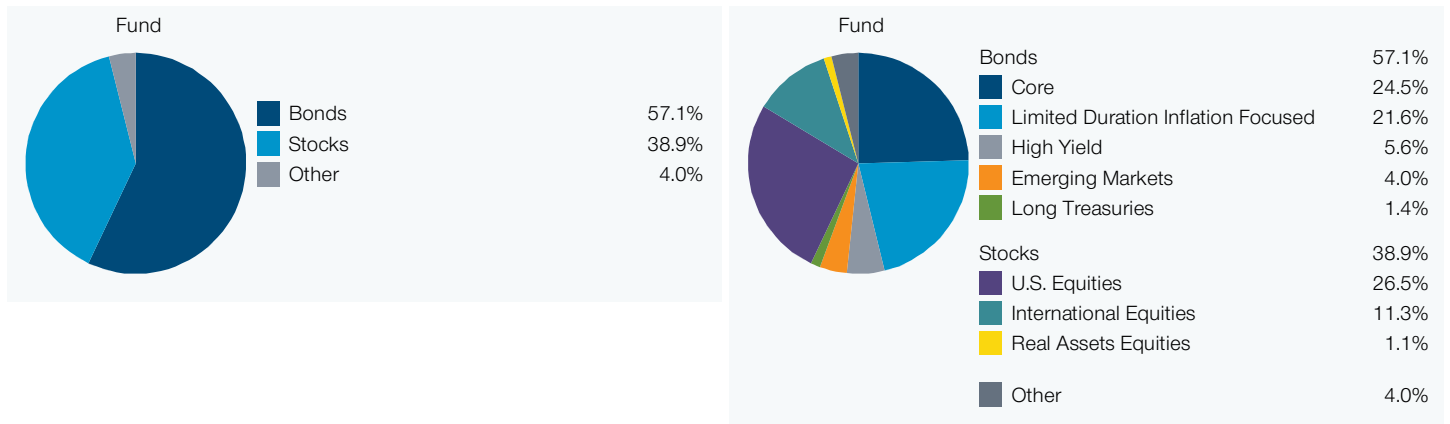
Overall Morningstar Rating™

Morningstar Category™ Allocation-30% to 50% Equity

Rated against 480 Allocation-30% to 50% Equity funds, as of 6/30/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Excludes any futures, cash, and/or Transition Fund positions held by the portfolio as of listed date.

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Funds are managed by Wyatt Lee, Kim DeDominicis and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 480, 430 and 272 Allocation-30% to 50% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P Target Date Retirement Income Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Target Date Retirement Income Index.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2015-US-15471