



FACT SHEET

Retirement Balanced Fund - I Class

As of June 30, 2024

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

FUND INFORMATION

Symbol	TRJWX
CUSIP	872797170
Inception Date of Fund	November 13, 2023
Benchmark	S&P Target Date Retirement Income Index
Expense Information (as of the most recent Prospectus)	0.34%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.40
12B-1 Fee	0.34%
Portfolio Holdings Turnover†	0.3%
Total Assets (all share classes)	\$2,166,249,559
Percent of Portfolio in Cash	4.0%

†Portfolio Turnover represents fiscal year to date of the report.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Retirement Balanced Fund - I Class	1.02%	4.62%	9.93%	1.24%	5.17%	4.72%	6.34%
S&P Target Date Retirement Income Index	1.12	3.47	8.22	1.12	3.91	3.92	5.32

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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/13/23) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

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 is actively managed and 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. Diversification does not assure a profit or protect against loss in a declining market.

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

(This exhibit will be available after one-year of performance history in the class.)

HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Growth Stock - Z	5.9%	TRP Limited Duration Infl Focused Bd - Z	19.6%
TRP Value - Z	5.9	TRP New Income - Z	15.3
TRP Hedged Equity - Z	4.2	TRP International Bd (USD Hedged) - Z	5.2
TRP US Large-Cap Core - Z	4.0	TRP Emerging Markets Bond - Z	3.6
TRP Equity Index 500 - Z	3.2	TRP Dynamic Global Bond - Z	3.5
TRP Overseas Stock - Z	2.9	TRP High Yield - Z	3.5
TRP International Value Equity - Z	2.8	TRP US Treasury Long-Term Idx - Z	3.1
TRP Real Assets - Z	2.6	TRP Dynamic Credit - Z	1.4
TRP International Stock - Z	2.5	TRP Floating Rate - Z	1.3
TRP Mid-Cap Growth - Z	1.5		
TRP Mid-Cap Value - Z	1.3		
TRP Emerging Markets Discovery Stock - Z	1.0		
TRP Emerging Markets Stock - Z	0.9		
TRP Small-Cap Value - Z	0.8		
TRP Small-Cap Stock - Z	0.8		
TRP New Horizons - Z	0.6		

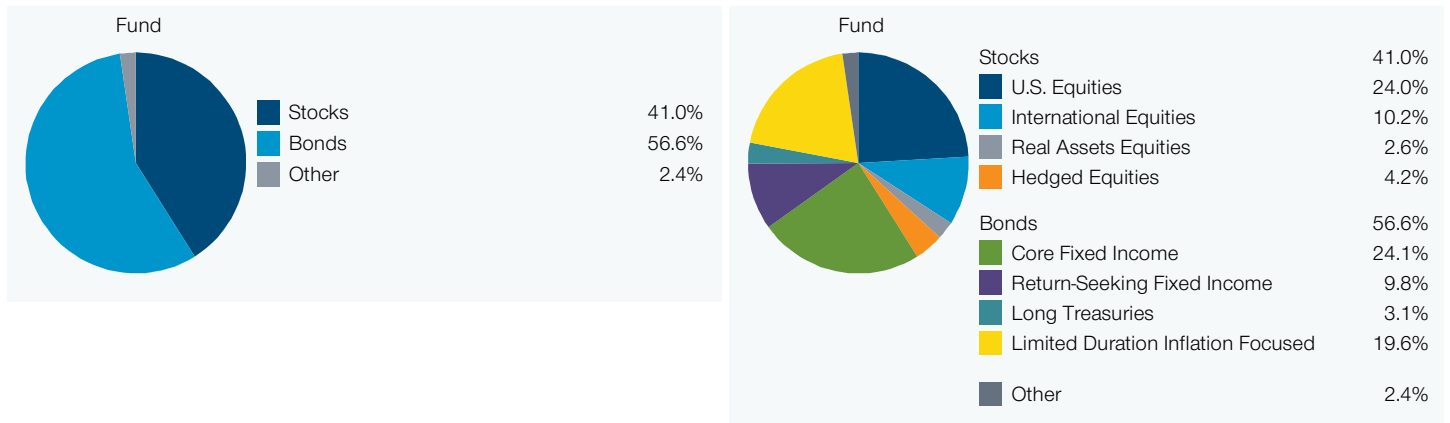
MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Moderately Conservative Allocation

*Rating will be available after three years of performance history.

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 Charles Shriver and David Eiswert, 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.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds and derivatives will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

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

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

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