



FACT SHEET

Retirement Balanced Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

FUND INFORMATION

Symbol	TRRIX
CUSIP	74149P507
Inception Date of Fund	September 30, 2002
Benchmark	S&P Target Date Retirement Income Index
Expense Information (as of the most recent Prospectus)	0.50%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.00
12B-1 Fee	-
Portfolio Holdings Turnover†	14.3%
Total Assets (all share classes)	\$2,104,575,784
Percent of Portfolio in Cash	4.8%

†Portfolio Turnover represents 1 year period ending 12/31/19.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Retirement Balanced Fund	4.16%	3.58%	7.91%	5.67%	6.65%	5.92%	5.46%
Combined Index Portfolio*	4.09	4.66	8.82	6.28	6.82	5.97	4.91
S&P Target Date Retirement Income Index	2.73	3.70	6.86	5.40	5.72	5.25	4.72

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.

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

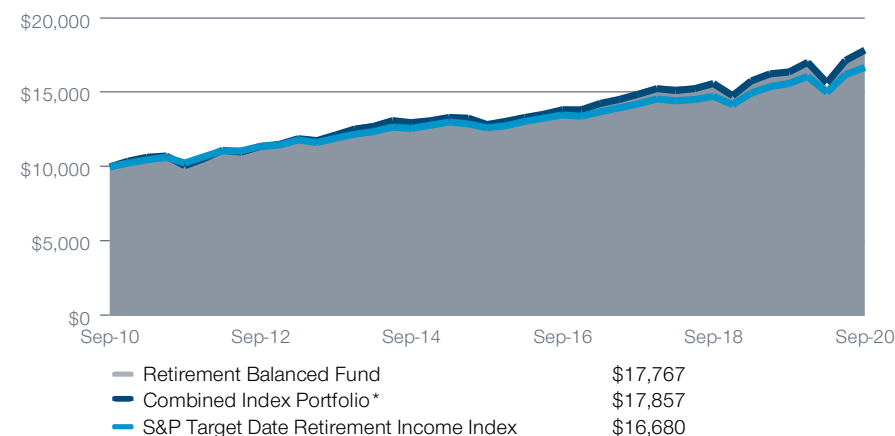
The fund offers a professionally managed, diversified investment program.

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.

CUMULATIVE RETURNS

Growth of \$10,000



HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Equity Index 500 - Z	13.7%	TRP Limited Duration Infl Focused Bd - Z	26.3%
TRP Value - Z	3.3	TRP New Income - Z	14.4
TRP Growth Stock - Z	3.3	TRP International Bd (USD Hedged) - Z	4.6
TRP International Stock - Z	3.2	TRP Emerging Markets Bond - Z	3.6
TRP Overseas Stock - Z	3.2	TRP High Yield - Z	3.4
TRP International Value Equity - Z	3.2	TRP Dynamic Global Bond - Z	2.9
TRP Emerging Markets Stock - Z	2.0	TRP Floating Rate - Z	1.1
TRP Mid-Cap Growth - Z	1.9	TRP US Treasury Long-Term - Z	0.7
TRP Mid-Cap Value - Z	1.6		
TRP New Horizons - Z	1.1		
TRP Small-Cap Stock - Z	1.0		
TRP Real Assets - Z	1.0		
TRP Small-Cap Value - Z	1.0		
TRP US Large-Cap Core - Z	0.3		
TRP Emerging Markets Discovery Stock - Z	0.2		

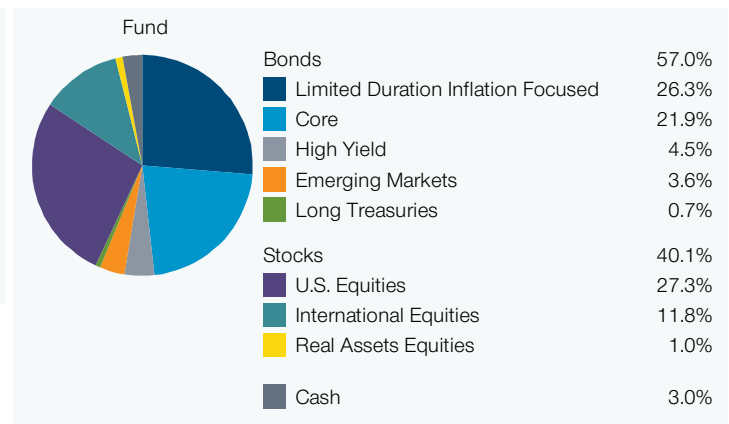
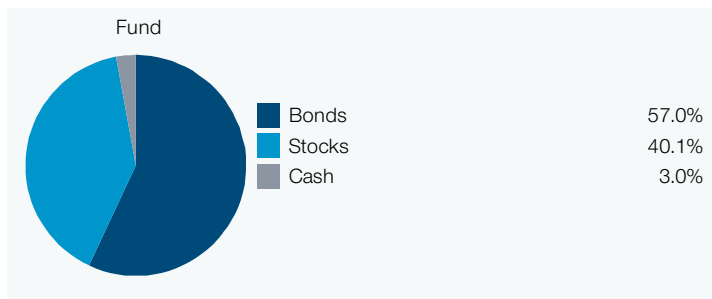
MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Allocation-30% to 50% Equity

Rated against 514 Allocation-30% to 50% Equity funds, as of 9/30/2020, 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 and/or cash positions held by the portfolio as of listed date.

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Funds are managed by Wyatt Lee, Jerome Clark, 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 and Jerome are members 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 4, 4, and 3 stars among 514, 450 and 285 Allocation-30% to 50% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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.

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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.

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