FACT SHEET

Retirement Balanced I Fund - I Class
As of March 31, 2023

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.
- 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 issuer to make timely payments of interest or principal.

FUND INFORMATION
Symbol: TRPTX
CUSIP: 872797840
Inception Date of Fund: September 29, 2015
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: -
Portfolio Holdings Turnover†: 36.6%
Total Assets (all share classes): $534,273,734
Percent of Portfolio in Cash: 5.5%
†Portfolio Turnover represents 1 year period ending 12/31/22.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception 9/29/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Balanced I Fund - I Class</td>
<td>4.12%</td>
<td>-5.30%</td>
<td>7.18%</td>
<td>4.21%</td>
<td>5.37%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>4.49</td>
<td>-4.82</td>
<td>6.26</td>
<td>4.38</td>
<td>5.30</td>
</tr>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>3.85</td>
<td>-3.38</td>
<td>4.18</td>
<td>3.27</td>
<td>4.10</td>
</tr>
</tbody>
</table>

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, 40% Bloomberg U.S. Aggregate Bond Index, and 20% Bloomberg 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 Growth Stock - Z | 6.4% | TRP Limited Duration Infl Focused Bd - Z | 19.5%
TRP Value - Z | 6.4 | TRP New Income - Z | 15.2
TRP Equity Index 500 - Z | 4.0 | TRP International Bd (USD Hedged) - Z | 5.5
TRP Overseas Stock - Z | 3.5 | TRP Emerging Markets Bond - Z | 4.3
TRP International Value Equity - Z | 2.9 | TRP Dynamic Global Bond - Z | 4.0
TRP International Stock - Z | 2.9 | TRP High Yield - Z | 3.7
TRP US Large-Cap Core - Z | 2.1 | TRP US Treasury Long-Term Idx - Z | 3.4
TRP Real Assets - Z | 1.9 | TRP Floating Rate - Z | 1.8
TRP Mid-Cap Growth - Z | 1.5 | Excludes any futures, cash, and/or Transition Fund positions held by the portfolio as of listed date.
TRP Mid-Cap Value - Z | 1.5 | TRP U.S. Equity Research - Z | 1.4
TRP U.S. Equity Research - Z | 1.4 | TRP Emerging Markets Discovery Stock - Z | 1.3
TRP Emerging Markets Stock - Z | 1.0 | TRP Emerging Markets Stock - Z | 1.0
TRP Small-Cap Stock - Z | 1.0 | TRP Small-Cap Value - Z | 0.9
TRP New Horizons - Z | 0.6 | TRP New Horizons - Z | 0.6

ASSET DIVERSIFICATION

MANAGEMENT

The Retirement I 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 Shriner and David Esswert, 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.

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Additional Disclosures

Morningstar rated the fund 4 and 4 stars among 432 and 408 Allocation-30% to 50% Equity funds for the 3- and 5-year periods (as applicable) ending 3/31/2023, 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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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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