FACT SHEET

Retirement Balanced I Fund - I Class
As of December 31, 2020

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

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Balanced I Fund - I Class</td>
<td>7.60% 11.65% 7.63% 7.96% 8.10%</td>
</tr>
<tr>
<td>Combined Index Portfolio</td>
<td>6.71% 11.69% 7.71% 7.82% 7.97%</td>
</tr>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>4.93% 8.81% 6.32% 6.50% 6.52%</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.

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

<table>
<thead>
<tr>
<th>Equity Holdings</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Equity Index 500 - Z</td>
<td>12.2%</td>
</tr>
<tr>
<td>TRP Value - Z</td>
<td>3.9%</td>
</tr>
<tr>
<td>TRP Growth Stock - Z</td>
<td>3.8%</td>
</tr>
<tr>
<td>TRP International Value Equity - Z</td>
<td>3.4%</td>
</tr>
<tr>
<td>TRP Overseas Stock - Z</td>
<td>3.3%</td>
</tr>
<tr>
<td>TRP International Stock - Z</td>
<td>3.3%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - Z</td>
<td>1.9%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - Z</td>
<td>1.9%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value - Z</td>
<td>1.7%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock - Z</td>
<td>1.2%</td>
</tr>
<tr>
<td>TRP New Horizons - Z</td>
<td>1.2%</td>
</tr>
<tr>
<td>TRP Small-Cap Value - Z</td>
<td>1.1%</td>
</tr>
<tr>
<td>TRP Real Assets - Z</td>
<td>1.0%</td>
</tr>
<tr>
<td>TRP US Large-Cap Core - Z</td>
<td>0.3%</td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock - Z</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Income Holdings</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Limited Duration Infl Focused Bd - Z</td>
<td>24.6%</td>
</tr>
<tr>
<td>TRP New Income - Z</td>
<td>14.4%</td>
</tr>
<tr>
<td>TRP International Bd (USD Hedged) - Z</td>
<td>4.9%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - Z</td>
<td>3.6%</td>
</tr>
<tr>
<td>TRP High Yield - Z</td>
<td>3.4%</td>
</tr>
<tr>
<td>TRP Dynamic Global Bond - Z</td>
<td>3.2%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term Idx - Z</td>
<td>1.3%</td>
</tr>
<tr>
<td>TRP Floating Rate - Z</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

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

ASSET DIVERSIFICATION

Fund

<table>
<thead>
<tr>
<th></th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>56.6%</td>
</tr>
<tr>
<td>Stock</td>
<td>40.5%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

MANAGEMENT

The Retirement IFunds 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 Sharpe and Charles Shrver, 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.

MORNINGSTAR™

Overall Morningstar Rating™: ★★★★

Morningstar Category™ Allocation--30% to 50% Equity

Rated against 524 Allocation--30% to 50% Equity funds, as of 12/31/2020, 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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Morningstar rated the fund 4 and 4 stars among 524 and 461 Allocation--30% to 50% Equity funds for the 3- and 5-year periods (as applicable) ending 12/31/2020, 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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