



FACT SHEET

Retirement Balanced I Fund - I Class

As of March 31, 2019

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Jerome Clark	2002	1992
Wyatt Lee	2015	1999

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)*	0.48% (Gross) 0.38% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.80 (Gross) \$3.80 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	35.2%
Total Assets (all share classes)	\$326,999,031
Percent of Portfolio in Cash	1.5%

* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019. The management fee for the Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds.

† Portfolio Turnover represents 1 year period ending 12/31/18.

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

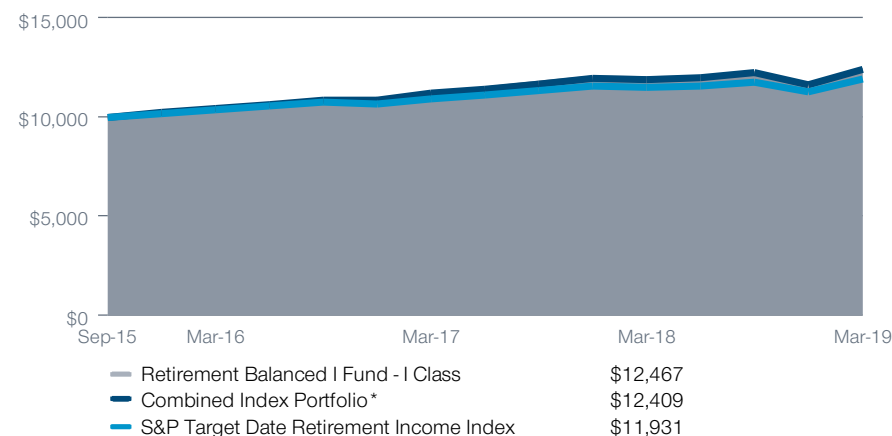
The fund offers a professionally managed, diversified investment program.

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)

	Three Months	One Year	Annualized	
			Three Years	Since Inception 9/29/15
Retirement Balanced I Fund - I Class	6.72%	3.48%	5.96%	6.50%
Combined Index Portfolio*	6.54	4.20	5.86	6.36
S&P Target Date Retirement Income Index	5.57	3.72	4.70	5.17

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 include changes in principal value, reinvested dividends, and capital gain distributions.

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 the Russell 3000 Index, MSCI AC World ex U.S. Index, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 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.

HOLDINGS

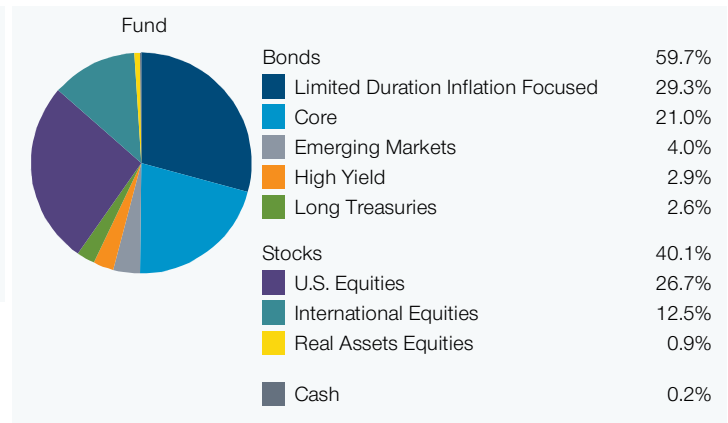
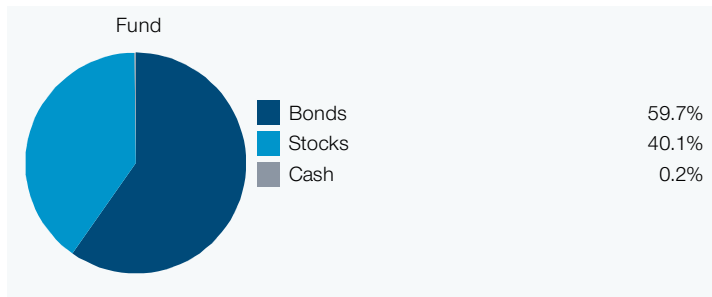
Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Equity Index 500 - I	20.0%	TRP Limited Duration Infl Foc Bd - I	29.3%
TRP Overseas Stock - I	3.6	TRP New Income - I	13.8
TRP International Stock - I	3.3	TRP International Bond (USD Hgd) - I	4.2
TRP International Value Equity - I	3.2	TRP Emerging Markets Bond - I	4.0
TRP Emerging Markets Stock - I	2.3	TRP Dynamic Global Bd - I	2.9
TRP Mid-Cap Growth-I	1.8	TRP US Treasury Long-Term - I	2.6
TRP Mid-Cap Value - I	1.6	TRP High Yield - I	2.2
TRP New Horizons - I	1.2	TRP FloatingRate - I	0.8
TRP Small-Cap Stock - I	1.1		
TRP Small-Cap Value - I	1.0		
TRP Real Assets - I	0.9		

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Allocation-30% to 50% Equity

Rated against 488 Allocation-30% to 50% Equity funds, as of 3/31/2019, 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.

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement I Funds are managed by Jerome Clark and Wyatt Lee. 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 chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Jerome 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

Morningstar rated the fund 4 stars among 488 Allocation-30% to 50% Equity funds for the 3-year period (as applicable) ending 3/31/2019, 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: © 2019 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.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

Source for MSCI data: MSCI. 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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

2016-US-19941

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

INVEST WITH CONFIDENCE™