

# T. Rowe Price Retirement Balanced Fund - Advisor Class

**Category**

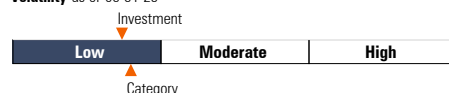
Moderately Conservative Allocation

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

Past name(s) : T. Rowe Price Retirement Income Adv.

**Volatility and Risk****Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.13	0.53	0.90
3 Yr Beta	0.72	—	0.92

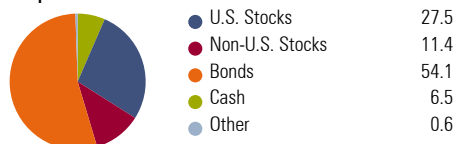
**Principal Risks**

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

**Important Information**

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Portfolio Analysis****Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

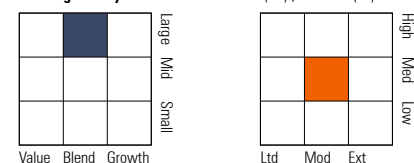
	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	20.43
T. Rowe Price New Income Z	15.77
T. Rowe Price Value Z	5.89
T. Rowe Price Intl Bd (USD Hdgd) Z	5.61
T. Rowe Price Growth Stock Z	5.07
T. Rowe Price Hedged Equity Z	4.02
T. Rowe Price US Large-Cap Core Z	3.80
T. Rowe Price Equity Index 500 Z	3.70
T. Rowe Price Emerging Markets Bond Z	3.66
T. Rowe Price Dynamic Global Bond Z	3.63

**Credit Analysis: % Bonds** as of 03-31-25

AAA	66	BB	8
AA	2	B	4
A	6	Below B	2
BBB	10	Not Rated	1

**Operations**

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.49%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	2,141.3
Annual Turnover Ratio %	26.80
Fund Family Name	T. Rowe Price

**Notes****Morningstar Style Box™** as of 03-31-25(EQ) ; 03-31-25(F-I)**Morningstar Super Sectors** as of 03-31-25

	% Fund
Cyclical	35.34
Sensitive	45.43
Defensive	19.23

**Morningstar F-I Sectors** as of 03-31-25

	% Fund
Government	61.44
Corporate	19.17
Securitized	10.01
Municipal	0.15
Cash/Cash Equivalents	9.06
Derivative	0.16

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

Wyatt Lee, CFA. Since 2015.  
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—