

**Key Facts**

**INVESTMENT ADVISOR:** T. Rowe Price Associates, Inc.  
**FUND CATEGORY:** Target-Date 2025  
**INDEX:** Morningstar Lifetime Mod 2025 TR USD@  
**NET ASSETS:** \$3,799.8 Million  
**INCEPTION DATE:** 9/29/2015  
**TICKER SYMBOL:** TRPHX  
**GROSS EXPENSE RATIO:** 0.51% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 189  
**PORTFOLIO MANAGER(S):** Jerome A. Clark CFA;  
Wyatt A. Lee CFA

**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Annual Performance**

	Mutual Fund*	Index
<b>2018</b>	-5.54%	-4.90%
<b>2017</b>	17.82%	14.54%
<b>2016</b>	7.56%	8.39%

**DESCRIPTION/OBJECTIVE**

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. There is no assurance the objectives will be met.

*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.*

**Top Five Holdings** As of 09/30/2018

T. Rowe Price Equity Index 500 I	14.28%
T. Rowe Price New Income I	13.94%
T. Rowe Price Growth Stock I	9.35%
T. Rowe Price Value I	9.03%
T. Rowe Price Overseas Stock I	5.97%

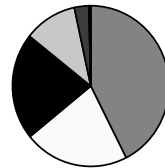
**Top Five Sectors** As of 09/30/2018

Financial Services	18.34%
Technology	18.25%
Healthcare	14.04%
Consumer Cyclical	12.57%
Industrials	10.76%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 09/30/2018

- US Stocks 42.55%
- US Bonds 21.62%
- Non-US Stocks 21.54%
- Non-US Bonds 10.93%
- Cash 2.99%
- Convertible 0.18%
- Other 0.1%
- Preferred 0.1%



**Characteristics** As of 09/30/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	44.12	27.59
Price/Earnings Ratio (Forward)	17.08x	13.04x
Price/Book Ratio	2.4x	1.86x
3-Year Earnings Growth Rate (%)	13.09	9.68
Number of Holdings-Long	22	21

**Performance(%)** As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-8.36	-5.54	-5.54	6.18	---	---	7.41
Index	-7.01	-4.90	-4.90	5.69	---	---	---

Morningstar Rating™	★★★★★	---	---
# of Funds in Category	189	---	---

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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