

T. Rowe Price Retirement Balanced I A Mutual Fund

First Quarter 2019
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: T. Rowe Price Associates, Inc.
FUND CATEGORY: Allocation--30% to 50% Equity
INDEX: Morningstar Mod Con Tgt Risk TR USD@
NET ASSETS: \$325.5 Million
INCEPTION DATE: 9/29/2015
TICKER SYMBOL: TRPTX
GROSS EXPENSE RATIO: 0.48% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 488
PORTFOLIO MANAGER(S): Jerome A. Clark CFA;
Wyatt A. Lee CFA

Overall Morningstar Rating as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2019



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Annual Performance

	Mutual Fund*	Index
2018	-3.25%	-2.86%
2017	10.52%	10.86%
2016	6.44%	6.66%

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. 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.

There is no assurance the objectives will be met.

Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Top Five Holdings

As of 12/31/2018

T. Rowe Price Ltd Dur Infl Focus Bd I	30.63%
T. Rowe Price Equity Index 500 I	17.78%
T. Rowe Price New Income I	15.21%
T. Rowe Price Intl Bd (USD Hdgd) I	4.53%
T. Rowe Price Emerging Markets Bond I	3.97%

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

Top Five Sectors

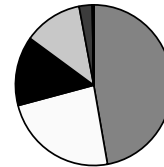
As of 12/31/2018

Technology	18.89%
Financial Services	18.00%
Healthcare	13.54%
Consumer Cyclical	11.50%
Industrials	10.83%

Allocation

As of 12/31/2018

US Bonds	47.19%
US Stocks	23.74%
Non-US Bonds	13.97%
Non-US Stocks	12.08%
Cash	2.88%
Convertible	0.21%
Other	0.07%
Preferred	0.05%



Characteristics

As of 12/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	38.94	35.35
Price/Earnings Ratio (Forward)	13.3x	15.13x
Price/Book Ratio	1.99x	1.96x
3-Year Earnings Growth Rate (%)	10.37	12.11
Number of Holdings-Long	20	19

Performance(%)

As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	6.72	6.72	3.48	5.96	---	---	6.50
Index	6.72	6.72	4.62	6.16	---	---	---
Morningstar Rating™				★★★★	---	---	
# of Funds in Category				488	---	---	

***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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