

# T. Rowe Price Retirement 2045 R

**Investment Style:**

Target-Date 2045

**Investment Objective:**

Asset Allocation

**Investment Strategy:**

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. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.

**Fund Family:**

T. Rowe Price

**Inception Date:**

5/31/2005

**Ticker Symbol:**

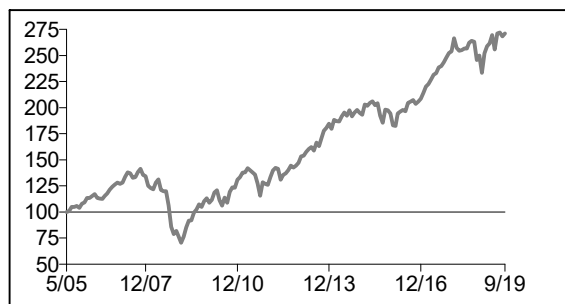
RRTRX

*If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.*

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**Growth of \$100 (Since Inception)**



The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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. Call toll-free at 800-638-8790 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

Target date options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

\*The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

**Annualized Returns (%) as of 09/30/19**

3Q	0.06
YTD	16.11
1 Yr	2.99
3 Yrs	9.35
5 Yrs	7.20
10 Yrs	9.70

**Gross Expense Ratio:** 1.21%

**Net Expense Ratio\*:** 1.21%

**Top Five Holdings as of 06/30/2019**

T. Rowe Price Growth Stock	19.7%
T. Rowe Price Value	18.8%
T. Rowe Price Overseas Stock	7.9%
T. Rowe Price International Stock	7.5%
T. Rowe Price International Value Eq	6.8%

**Portfolio Profile as of 06/30/2019**

Net Assets \$MM	741.00
Cash (%)	2.77
US Stocks (%)	56.92
Bonds (%)	9.69
Non-US Stocks (%)	30.33
Other (%)	0.30
Turnover Ratio (%)	22.10

**Equity Profile as of 06/30/2019**

Portfolio Price/Earnings Ratio	19.87
Average Market Cap. (mil.)	46771.48

*Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.*

**Fixed Income Profile as of 06/30/2019**

Duration (years)	6.27
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*Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.*