



**FACT SHEET**

# Target 2045 Fund - I Class

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Jerome A. Clark	2013	1992
Wyatt A. Lee	2013	1999

## FUND INFORMATION

Symbol	TRFWX
CUSIP	872797741
Inception Date of Fund	February 26, 2016
Benchmark	S&P Target Date 2045 Index
Expense Information (as of the most recent Prospectus)*	1.13% (Gross) 0.63% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$11.30 (Gross) \$6.30 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	19.3%
Total Assets (all share classes)	\$136,244,352

\* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2020. 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. Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 8/20/13
Target 2045 Fund - I Class	2.46%	3.46%	7.64%	11.95%	8.91%	9.50%
Combined Index Portfolio*	4.14	4.84	9.91	12.40	9.19	9.39
S&P Target Date 2045 Index	3.81	4.54	9.98	12.54	9.05	9.42

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (2/26/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

\* 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.

## 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 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.

## BENEFITS AND RISKS

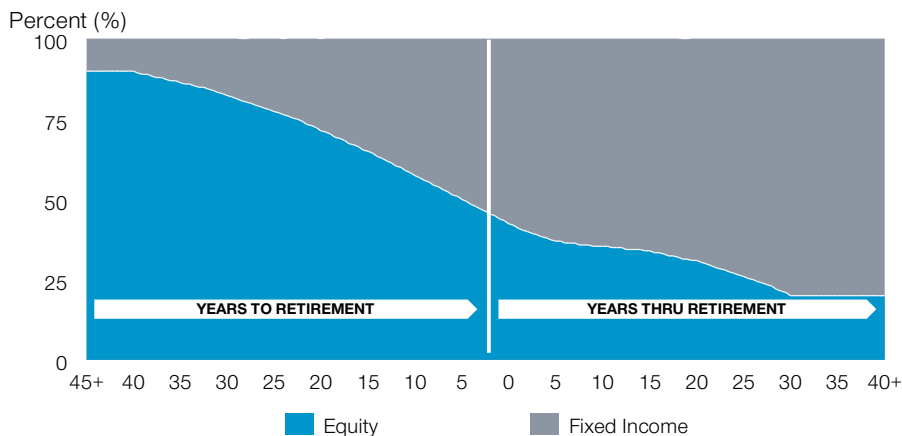
The fund provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

The asset mix will be altered over time to meet increasingly conservative investment needs.

The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

## GLIDE PATH



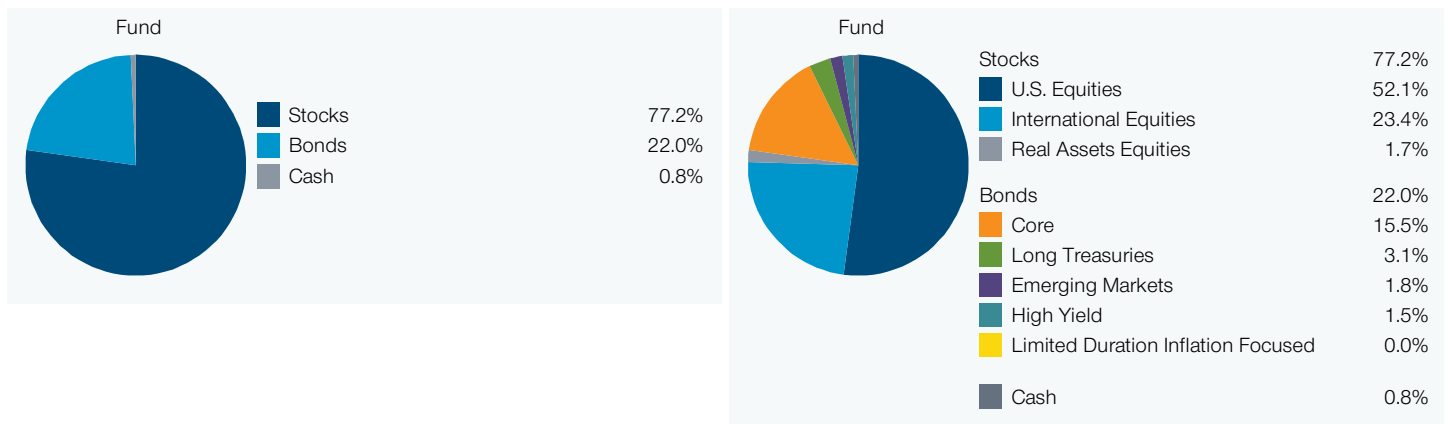
**HOLDINGS**

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Growth Stock - I	16.4%	TRP New Income - I	10.4%
TRP Value - I	16.2	TRP US Treasury Long-Term - I	3.1
TRP Overseas Stock - I	7.1	TRP International Bond (USD Hgd) - I	3.0
TRP International Value Equity - I	6.9	TRP Dynamic Global Bd - I	2.1
TRP International Stock - I	6.2	TRP Emerging Markets Bond - I	1.8
TRP Equity Index 500 - I	5.8	TRP High Yield - I	0.8
TRP Mid-Cap Growth-I	3.6	TRP FloatingRate - I	0.7
TRP Mid-Cap Value - I	3.3		
TRP Emerging Markets Stock - I	3.1		
TRP New Horizons - I	2.5		
TRP Small-Cap Stock - I	2.3		
TRP Small-Cap Value - I	2.1		
TRP Real Assets - I	1.7		

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Target-Date 2045

\*Rating will be available after three years of performance history.

**ASSET DIVERSIFICATION****MANAGEMENT**

The Target 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**

The principal value of the Target Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a significant allocation to equities both prior to and after the target date, which can result in greater volatility.

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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.

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