**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**

![Glide Path Graph]

**PERFORMANCE**

(NAV, total return)

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Target 2045 Fund</th>
<th>Combined Index Portfolio*</th>
<th>S&amp;P Target Date 2045 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months</td>
<td>3.68%</td>
<td>3.77%</td>
<td>3.32%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>15.14%</td>
<td>15.00%</td>
<td>14.78%</td>
</tr>
<tr>
<td>One Year</td>
<td>6.36%</td>
<td>7.38%</td>
<td>5.15%</td>
</tr>
<tr>
<td>Three Years</td>
<td>10.90%</td>
<td>10.88%</td>
<td>10.32%</td>
</tr>
<tr>
<td>Five Years</td>
<td>6.84%</td>
<td>7.07%</td>
<td>6.61%</td>
</tr>
<tr>
<td>Since Inception 8/20/13</td>
<td>8.87%</td>
<td>8.71%</td>
<td>8.40%</td>
</tr>
</tbody>
</table>

*Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value 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. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

* 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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.
## Holdings

<table>
<thead>
<tr>
<th>Equity Holdings</th>
<th>% of Fund</th>
<th>Fixed Income Holdings</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Growth Stock - I</td>
<td>17.1%</td>
<td>TRP New Income - I</td>
<td>9.4%</td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>16.4%</td>
<td>TRP International Bond (USD Hgd) - I</td>
<td>3.2%</td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>6.8%</td>
<td>TRP US Treasury Long-Term - I</td>
<td>3.0%</td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>6.7%</td>
<td>TRP Dynamic Global Bd - I</td>
<td>2.1%</td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>5.9%</td>
<td>TRP Emerging Markets Bond - I</td>
<td>2.0%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>5.9%</td>
<td>TRP High Yield - I</td>
<td>1.5%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>4.3%</td>
<td>TRP Floating Rate - I</td>
<td>0.4%</td>
</tr>
<tr>
<td>TRP Mid-Cap GrowthI</td>
<td>3.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>3.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP New Horizons - I</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Stock - I</td>
<td>2.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value - I</td>
<td>2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Real Assets - I</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Asset Diversification

![Asset Diversification Diagram]

- **Equity Holdings % of Fund**: 78.2%
- **Fixed Income Holdings % of Fund**: 21.5%
- **Cash % of Fund**: 0.3%

### 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 Rob Sharps and Charles Shriver, 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.
- Morningstar rated the fund 4 and 5 stars among 181 and 144 Target-Date 2045 funds for the 3- and 5-year periods (as applicable) ending 6/30/2019, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and overlapping mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission. Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for any other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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### Index Weights

The index weights shown in sector diversification exhibits exclude the annual Russell rebalancing which occurred on June 28, 2019. Source for S&P data: S&P, “Standard & Poor’s®, “S&P®”, “S&P 500®, “Standard & Poor’s 500”, and “500®” are trademarks of Standard & Poor’s, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the fund.

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