

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 mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual 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:

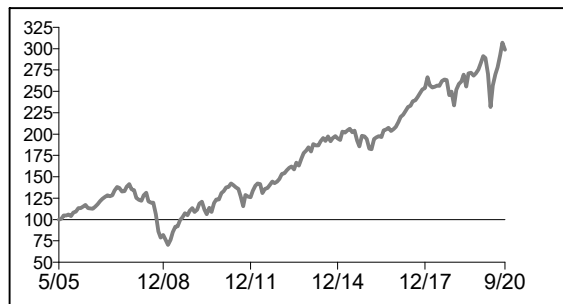
RRTRX

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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For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements, such as Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Transamerica Retirement Solutions is an affiliate of TISC.

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 09/30/20

3Q	7.37
YTD	2.59
1 Yr	10.18
3 Yrs	7.06
5 Yrs	9.99
10 Yrs	9.61

Gross Expense Ratio: 1.21%

Net Expense Ratio*: 1.21%

Top Five Holdings as of 06/30/2020

T. Rowe Price Growth Stock Z	21.7%
T. Rowe Price Value Z	17.9%
T. Rowe Price Equity Index 500 Z	8.7%
T. Rowe Price Overseas Stock Z	7.4%
T. Rowe Price International Value Eq Z	7.3%

Portfolio Profile as of 06/30/2020

Net Assets \$MM	760.00
Cash (%)	2.55
US Stocks (%)	59.13
Bonds (%)	5.64
Non-US Stocks (%)	32.43
Other (%)	0.24
Turnover Ratio (%)	19.90

Equity Profile as of 06/30/2020

Portfolio Price/Earnings Ratio	19.98
Average Market Cap. (mil.)	52676.04

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 06/30/2020

Duration (years)	10.62
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Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.