



**FACT SHEET**

# Retirement 2045 Trust (Class B)

As of December 31, 2016

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Jerome A. Clark	2002	1992
Wyatt A. Lee	2015	1999

## TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2045 Broad Index
Trustee Fee*	0.49%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.90
Investment Style	Target-Date 2045
Trust Holdings Turnover	11.3%
Total Trust Assets	\$2,374,346,944

\* Figure is equivalent to the annual Operating Expense ratio.

## INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector.

Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease.

The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

## BENEFITS AND RISKS

The Trust offers a professionally managed, diversified investment program.

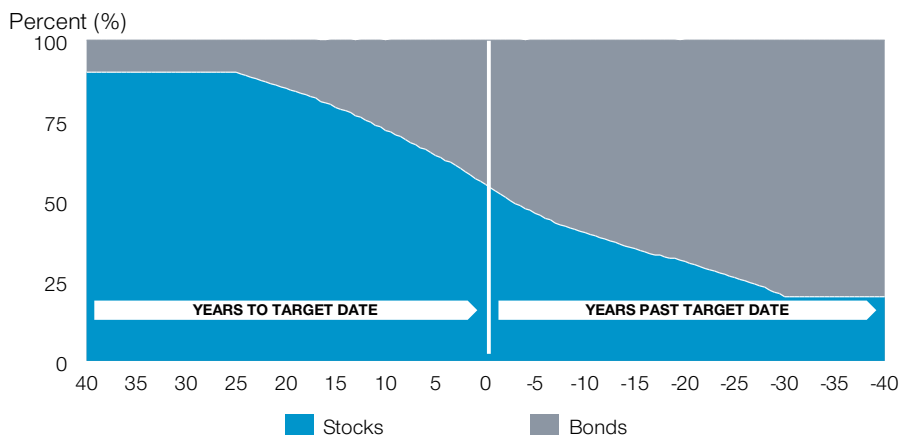
The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

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

The performance and risks of the Trust directly correspond to the performance and risks of the underlying trusts in which it invests.

The Trust has no additional charges for asset allocation and portfolio management.

## GLIDE PATH



## PERFORMANCE

(NAV, total return)

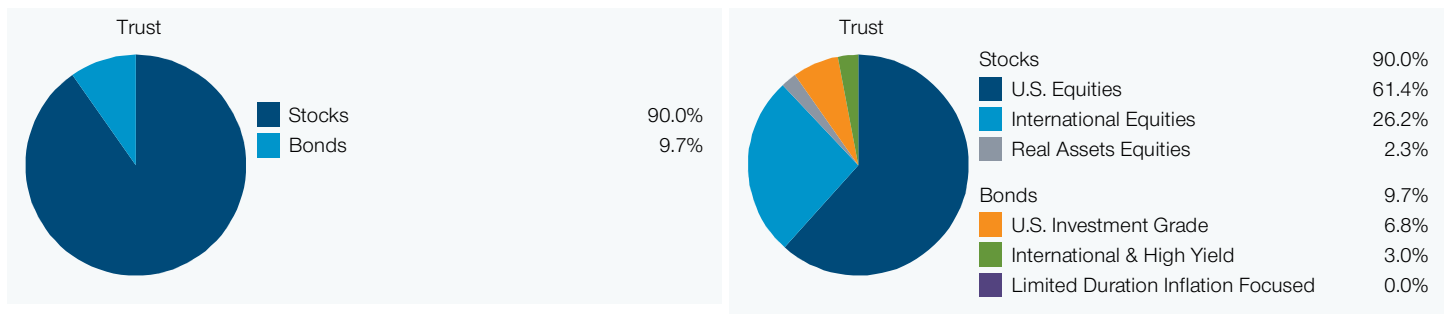
	Three Months	One Year	Annualized	
			Three Years	Since Inception 1/13/12
Retirement 2045 Trust (Class B)	0.66%	7.90%	4.85%	10.84%
Combined Index Portfolio*	2.05	9.71	5.29	-
S&P Target Date 2045 Index	1.95	9.54	4.83	9.96

The T. Rowe Price Retirement 2045 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance cannot guarantee future results. For more investment related information, call 1-877-804-2315.

\* 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. Prior to January 1, 2016, the name of the Retirement Trusts was the Retirement Active Trusts.

**HOLDINGS**

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Trust	20.9%	TRP Bond Trust I	6.8%
TRP U.S. Value Equity Trust	19.4	TRP U.S. High Yield Trust	1.1
TRP International Core Equity Trust	8.0	TRP Emerging Markets Bond Trust	1.1
TRP International Value Equity Trust	7.6	TRP International Bond Trust	0.8
TRP Equity Index Trust	7.4		
TRP International Growth Equity Trust	7.2		
TRP Emerging Markets Equity Trust	3.6		
TRP U.S. Mid-Cap Value Equity Trust	3.5		
TRP U.S. Mid-Cap Growth Equity Trust	3.2		
TRP U.S. Small-Cap Value Equity Trust	2.6		
TRP U.S. Small-Cap Core Equity Trust	2.6		
TRP Real Assets Trust	2.3		
TRP New Horizons Trust	1.8		

**ASSET DIVERSIFICATION****MANAGEMENT**

The Retirement Trusts are managed by Jerome Clark and Wyatt Lee. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is chaired by the head of Asset Allocation, 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 Trust'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 Retirement Trusts 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 trust. If an investor plans to retire significantly earlier or later than age 65, the trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The trusts are allocated among a broad range of underlying T. Rowe Price stock and bond portfolios. The allocations for the trusts with a stated retirement date will change over time; these trusts emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a longterm postretirement withdrawal horizon. The trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

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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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2015-US-15532

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**What is excessive trading and how can it harm the trust?**

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

**What is the trust's excessive trading policy?**

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

**How is the policy monitored and enforced generally?**

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

**Can the policy be modified?**

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.