Vanguard®

T. Rowe Price Retirement 2045 Trust

Target-Date 2045 | Class F

Fund facts	Total net assets	†Gross expense as of 09/30/22	§Net expense as of 09/30/22	Inception date	Fund number
	$6,078 MM	0.37%	0.37%	04/07/17	7322

Investment objective

The Trusts seek the highest total return over time consistent with an emphasis on both capital growth and income.

Investment strategy

The Trusts pursue these objectives by investing primarily in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date, except for the Retirement Balanced Trust, which will maintain a constant neutral allocation of approximately 40% stock trusts and 60% bond trusts.
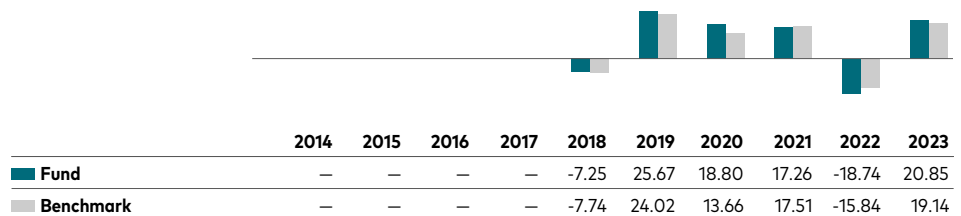
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark
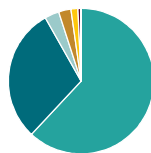
S&P Target Date 2045 TR USD

Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	—	—	-7.25	25.67	18.80	17.26	-18.74	20.85
Benchmark	—	—	—	—	-7.74	24.02	13.66	17.51	-15.84	19.14

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.68%	20.85%	20.85%	4.82%	11.45%	9.42%
Benchmark	10.53%	19.14%	19.14%	5.62%	10.68%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund allocation

Domestic Stocks	62.0%	
Foreign Stocks	29.9	
Short-Term Reserves	3.2	
Domestic Bonds	2.7	
Other	1.6	
Foreign Bonds	0.6	
Preferred Stock	0.1	
Convertible Stock	0.0	

†**Gross expense ratio** – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§**Net expense ratio** – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

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Ten largest holdings

1	T. Rowe Price Growth Stock Tr-Z	
2	T. Rowe Price U.S. Value Equity Tr-Z	
3	T. Rowe Price Equity Index Tr-Z	
4	T. Rowe Price U.S. Large-Cap Core Tr-Z	
5	T. Rowe Price International Core Eq Tr-Z	
6	T. Rowe Price International Val Eq Tr-Z	
7	T. Rowe Price International Gr Eq Tr-Z	
8	T. Rowe Price Real Assets Tr I-Z	
9	T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	
10	T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	
Top 10 as % of total net assets		83.3%

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Plain talk about risk

The trust is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the trust's allocation among underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of trust assets will cause the trust to underperform other trusts with a similar investment objective. Investments in target-date trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year when an investor in the trust would retire and leave the work force. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the target-date trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.