

Target 2020 Fund

Investor Class (TRRUX)

This annual shareholder report contains important information about Target 2020 Fund (the "fund") for the period of June 1, 2024 to May 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

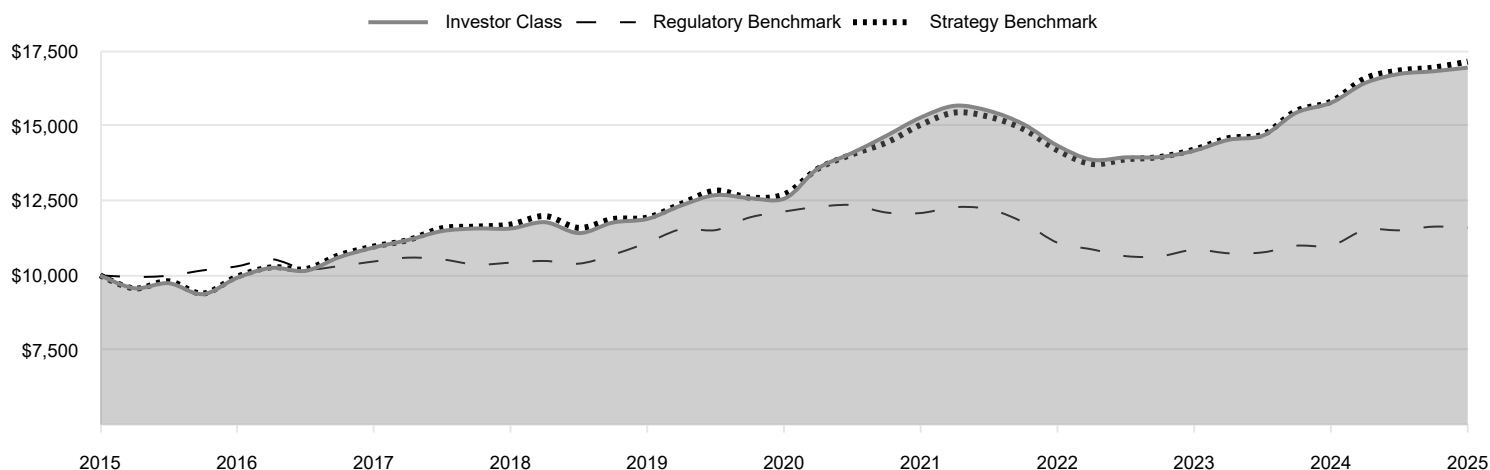
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Target 2020 Fund - Investor Class	\$50	0.48%

What drove fund performance during the past 12 months?

- Global stock indexes and fixed income markets were broadly positive for the 12 months ended May 31, 2025. Many major central banks began easing interest rates early in the period as inflation slowed. Early optimism over the U.S. election of President Donald Trump brought, first, a boost to U.S. equities, followed by heightened volatility in global equity markets amid concerns over Trump's fluctuating tariff policies.
- Versus the style-specific S&P Target Date 2020 Index, our diversified U.S. mid-cap equity structure contributed to performance for the trailing one-year period as our dedicated allocations to growth and value outpaced the benchmark's core-oriented mid-cap equity allocation. Additionally, exposure to short duration Treasury inflation protected securities contributed to performance for the period.
- On the negative side, a leading detractor from relative results was security selection within the US Mid-Cap Growth Equity Strategy, which trailed its benchmark. The fund's smaller allocation to U.S. large-cap equities versus small- and mid-cap equities compared with the benchmark also detracted.
- 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 mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price funds will change over time in relation to its target retirement date.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Target 2020 Fund (Investor Class)	7.47%	6.18%	5.42%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	5.46	-0.90	1.49
S&P Target Date 2020 Index (Strategy Benchmark)	8.47	6.18	5.55

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$271,618	Investment Advisory Fees Paid (000s)	\$1,120
Number of Portfolio Holdings	26	Portfolio Turnover Rate	23.8%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	43.1%
Domestic Equity Funds	27.5
International Bond Funds	15.2
International Equity Funds	10.1
Short-Term and Other	4.1

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	20.1%
T. Rowe Price New Income Fund	16.3
T. Rowe Price International Bond Fund (USD Hedged)	6.4
T. Rowe Price Value Fund	5.4
T. Rowe Price Growth Stock Fund	5.2
T. Rowe Price Hedged Equity Fund	3.9
T. Rowe Price Dynamic Global Bond Fund	3.8
T. Rowe Price U.S. Large-Cap Core Fund	3.7
T. Rowe Price Emerging Markets Bond Fund	3.5
T. Rowe Price International Value Equity Fund	3.1

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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