

Target 2045 Fund

Investor Class (RPTFX)

This annual shareholder report contains important information about Target 2045 Fund (the "fund") for the period of June 1, 2023 to May 31, 2024. 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)

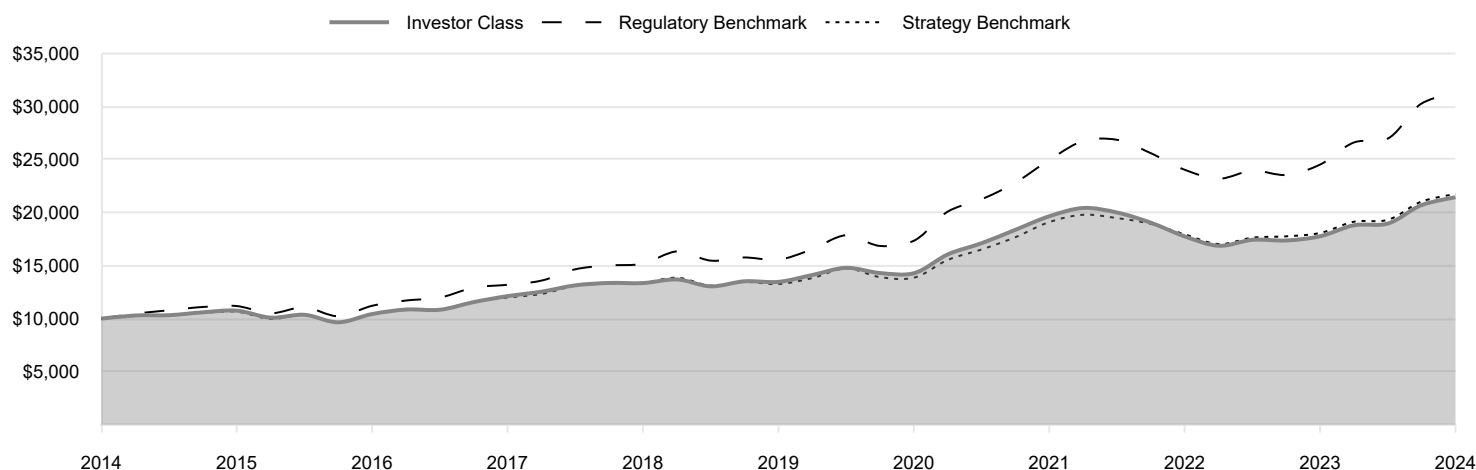
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Target 2045 Fund - Investor Class	\$67	0.61%

What drove fund performance during the past 12 months?

- Global stock indexes were broadly positive, while fixed income markets were mixed for the 12 months ended May 31, 2024. Many central banks maintained tight monetary policies to combat inflation, and markets fluctuated amid shifting expectations for interest rate cuts as rates remained "higher for longer." Nevertheless, investor sentiment was elevated by resilient corporate earnings and enthusiasm around the profit potential from artificial intelligence developments.
- Versus the style-specific S&P Target Date 2045 Index, structural composition contributed to performance for the trailing one-year period. Security selection within the underlying U.S. large-cap equity strategies also had a favorable impact. The fund's allocations to U.S. large-cap value and core equities each outpaced their respective benchmarks, which added value on a relative basis.
- On the negative side, as global equity markets climbed, the fund's lower equity allocations relative to its benchmark weighed on results. Additionally, a leading detractor from relative performance was security selection among the emerging markets stock allocation, which trailed its benchmark. Selection among the U.S. small-cap growth stock allocation weighed as well, as it also trailed its benchmark and detracted on a relative basis.
- 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, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Target 2045 Fund (Investor Class)	20.70%	9.75%	7.93%
Russell 3000 Index (Regulatory Benchmark)	27.58	15.00	12.09
S&P Target Date 2045 Index (Strategy Benchmark)	20.26	10.39	8.08

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)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. 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)	\$436,875	Investment Advisory Fees Paid (000s)	\$1,894
Number of Portfolio Holdings	25	Portfolio Turnover Rate	32.2%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	62.5%
International Equity Funds	24.3
Domestic Bond Funds	8.1
International Bond Funds	3.4
Short-Term and Other	1.7

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Value Fund	14.0%
T. Rowe Price Growth Stock Fund	13.3
T. Rowe Price U.S. Large-Cap Core Fund	9.3
T. Rowe Price Equity Index 500 Fund	8.7
T. Rowe Price Overseas Stock Fund	7.1
T. Rowe Price International Value Equity Fund	6.8
T. Rowe Price International Stock Fund	6.0
T. Rowe Price Real Assets Fund	5.6
T. Rowe Price New Income Fund	4.8
T. Rowe Price Mid-Cap Growth Fund	3.3

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