

Retirement 2040 Fund

Investor Class (TRRDY)

This semi-annual shareholder report contains important information about Retirement 2040 Fund (the "fund") for the period of June 1, 2024 to November 30, 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 six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement 2040 Fund - Investor Class	\$31	0.60%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$25,648,592		
Number of Portfolio Holdings	29	Portfolio Turnover Rate	5.1%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	66.5%
International Equity Funds	23.5
Domestic Bond Funds	6.7
International Bond Funds	2.7
U.S. Treasury Debt	0.1
Short-Term and Other	0.5

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Value Fund	14.8%
T. Rowe Price Growth Stock Fund	13.8
T. Rowe Price U.S. Large-Cap Core Fund	9.8
T. Rowe Price Equity Index 500 Fund	9.6
T. Rowe Price Overseas Stock Fund	6.7
T. Rowe Price International Value Equity Fund	6.5
T. Rowe Price International Stock Fund	5.9
T. Rowe Price Real Assets Fund	5.9
T. Rowe Price New Income Fund	4.0
T. Rowe Price Mid-Cap Growth Fund	3.5

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