



Retirement 2045 Fund Investor Class (TRRKX)

This semi-annual shareholder report contains important information about Retirement 2045 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 2045 Fund - Investor Class	\$32	0.61%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$17,743,335		
Number of Portfolio Holdings	26	Portfolio Turnover Rate	5.2%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	71.3%
International Equity Funds	25.3
Domestic Bond Funds	2.1
International Bond Funds	0.6
U.S. Treasury Debt	0.1
Short-Term and Other	0.6

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Value Fund	15.9%
T. Rowe Price Growth Stock Fund	14.8
T. Rowe Price U.S. Large-Cap Core Fund	10.4
T. Rowe Price Equity Index 500 Fund	10.4
T. Rowe Price Overseas Stock Fund	7.2
T. Rowe Price International Value Equity Fund	7.0
T. Rowe Price International Stock Fund	6.4
T. Rowe Price Real Assets Fund	6.3
T. Rowe Price Mid-Cap Growth Fund	3.8
T. Rowe Price Mid-Cap Value Fund	3.6

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T. Rowe Price Investment Services, Inc.
100 East Pratt Street
Baltimore, MD 21202

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