T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

Target Funds

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2023. Nearly all equity benchmarks finished the period with positive results after a strong rally in November; however, rising U.S. Treasury yields left some fixed income sectors in negative territory.

Within the S&P 500 Index, the financials sector recovered from the failure of three large regional banks earlier in the year and recorded the best results for the period. The information technology sector also delivered strong gains as technology companies benefited from investor enthusiasm for artificial intelligence developments. Outside the U.S., stocks in developed markets generally outpaced their counterparts in emerging markets, although emerging Europe and Latin America produced very strong returns at the regional level.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 5.2% in the third quarter's revised estimate, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and earnings growth turned positive again in the third quarter.

Inflation remained a concern for both investors and policymakers, but lower-than-expected inflation data in November helped spur a rally late in the period as many investors concluded that the Federal Reserve had reached the end of its hiking cycle. The Fed raised its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and then held rates steady for the remainder of the period.

Despite a drop in yields as investor sentiment shifted in November, intermediate- and longer-term U.S. Treasury yields finished the period notably higher. After starting the period at 3.64%, the yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling to 4.37% by the end of November. The rise in yields led to negative returns in some fixed income sectors, but both investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year as well as by increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment

makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules recently that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2005 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	3.17%	3.12%	Equity Index 500
	4.91	5.00	Growth Stock
	2.54	2.78	U.S. Large-Cap Core
	4.91	4.68	Value
	0.32	0.32	U.S. Equity Research
U.S. Mid-Cap Stocks	0.99	1.23	Mid-Cap Growth
	0.99	1.05	Mid-Cap Value
U.S. Small-Cap Stocks	0.66	0.54	New Horizons
	0.66	0.79	Small-Cap Stock
	0.66	0.73	Small-Cap Value
International Developed Market Stocks	2.41	2.09	International Stock
	2.41	2.17	International Value Equity
	2.41	2.45	Overseas Stock
International Emerging Market Stocks	0.64	0.90	Emerging Markets Discovery Stock
	0.64	0.76	Emerging Markets Stock
Inflation Focused Stocks	1.67	1.99	Real Assets
Hedged Equity	3.33	3.34	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	33.32	33.94	
Core Fixed Income	4.67	4.38	Dynamic Global Bond
	7.01	6.50	International Bond (USD Hedged)
	21.02	18.31	New Income
Diversifying Fixed Income	2.10	1.68	Dynamic Credit
	4.21	4.54	Emerging Markets Bond
	1.26	1.63	Floating Rate
	2.94	4.23	High Yield
	20.00	19.40	Limited Duration Inflation Focused Bond
	3.50	3.51	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.90	Cash and Collateral
Total Bonds	66.71	66.08	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2010 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	3.31%	3.13%	Equity Index 500
	5.12	5.20	Growth Stock
	2.64	2.90	U.S. Large-Cap Core
	5.12	4.87	Value
	0.33	0.33	U.S. Equity Research
U.S. Mid-Cap Stocks	1.03	1.29	Mid-Cap Growth
	1.03	1.09	Mid-Cap Value
U.S. Small-Cap Stocks	0.69	0.56	New Horizons
	0.69	0.83	Small-Cap Stock
	0.69	0.78	Small-Cap Value
International Developed Market Stocks	2.51	2.19	International Stock
	2.51	2.26	International Value Equity
	2.51	2.56	Overseas Stock
International Emerging Market Stocks	0.66	0.94	Emerging Markets Discovery Stock
	0.66	0.79	Emerging Markets Stock
Inflation Focused Stocks	1.74	2.08	Real Assets
Hedged Equity	3.47	3.57	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	34.71	35.37	
Core Fixed Income	4.53	4.22	Dynamic Global Bond
	6.80	6.22	International Bond (USD Hedged)
	20.39	17.71	New Income
Diversifying Fixed Income	2.02	1.68	Dynamic Credit
	4.03	4.35	Emerging Markets Bond
	1.21	1.56	Floating Rate
	2.82	4.09	High Yield
	20.00	19.46	Limited Duration Inflation Focused Bond
	3.50	3.51	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.82	Cash and Collateral
Total Bonds	65.30	64.62	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2015 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	3.49%	3.29%	Equity Index 500
	5.42	5.57	Growth Stock
	2.80	3.06	U.S. Large-Cap Core
	5.42	5.20	Value
	0.35	0.36	U.S. Equity Research
U.S. Mid-Cap Stocks	1.09	1.36	Mid-Cap Growth
	1.09	1.16	Mid-Cap Value
U.S. Small-Cap Stocks	0.73	0.59	New Horizons
	0.73	0.87	Small-Cap Stock
	0.73	0.78	Small-Cap Value
International Developed Market Stocks	2.65	2.33	International Stock
	2.65	2.41	International Value Equity
	2.65	2.73	Overseas Stock
International Emerging Market Stocks	0.70	1.00	Emerging Markets Discovery Stock
	0.70	0.84	Emerging Markets Stock
Inflation Focused Stocks	1.84	2.21	Real Assets
Hedged Equity	3.67	3.63	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	36.71	37.39	
Core Fixed Income	4.33	4.02	Dynamic Global Bond
	6.50	6.01	International Bond (USD Hedged)
	19.49	16.88	New Income
Diversifying Fixed Income	1.91	1.49	Dynamic Credit
	3.81	4.14	Emerging Markets Bond
	1.14	1.48	Floating Rate
	2.67	3.89	High Yield
	20.00	19.40	Limited Duration Inflation Focused Bond
	3.46	3.45	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.86	Cash and Collateral
Total Bonds	63.31	62.62	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2020 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	3.80%	3.67%	Equity Index 500
	5.89	6.01	Growth Stock
	3.04	3.34	U.S. Large-Cap Core
	5.89	5.67	Value
	0.38	0.39	U.S. Equity Research
U.S. Mid-Cap Stocks	1.19	1.47	Mid-Cap Growth
	1.19	1.26	Mid-Cap Value
U.S. Small-Cap Stocks	0.79	0.63	New Horizons
	0.79	0.89	Small-Cap Stock
	0.79	0.84	Small-Cap Value
International Developed Market Stocks	2.88	2.55	International Stock
	2.88	2.63	International Value Equity
	2.88	2.95	Overseas Stock
International Emerging Market Stocks	0.76	1.09	Emerging Markets Discovery Stock
	0.76	0.90	Emerging Markets Stock
Inflation Focused Stocks	2.00	2.42	Real Assets
Hedged Equity	3.99	3.87	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	39.90	40.58	
Core Fixed Income	4.01	3.71	Dynamic Global Bond
	6.02	5.36	International Bond (USD Hedged)
	18.05	15.54	New Income
Diversifying Fixed Income	1.74	1.34	Dynamic Credit
	3.46	3.79	Emerging Markets Bond
	1.04	1.35	Floating Rate
	2.42	3.55	High Yield
	20.00	19.60	Limited Duration Inflation Focused Bond
	3.37	3.32	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.86	Cash and Collateral
Total Bonds	60.11	59.42	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2025 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	4.46%	4.16%	Equity Index 500
	6.91	7.05	Growth Stock
	3.57	3.91	U.S. Large-Cap Core
	6.91	6.63	Value
	0.45	0.45	U.S. Equity Research
U.S. Mid-Cap Stocks	1.39	1.72	Mid-Cap Growth
	1.39	1.48	Mid-Cap Value
U.S. Small-Cap Stocks	0.93	0.75	New Horizons
	0.93	1.11	Small-Cap Stock
	0.93	0.97	Small-Cap Value
International Developed Market Stocks	3.38	2.98	International Stock
	3.38	3.11	International Value Equity
	3.38	3.46	Overseas Stock
International Emerging Market Stocks	0.90	1.30	Emerging Markets Discovery Stock
	0.90	1.06	Emerging Markets Stock
Inflation Focused Stocks	2.30	2.81	Real Assets
Hedged Equity	3.91	3.80	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	46.02	46.75	
Core Fixed Income	3.58	3.31	Dynamic Global Bond
	5.36	4.76	International Bond (USD Hedged)
	16.09	13.75	New Income
Diversifying Fixed Income	1.27	1.01	Dynamic Credit
	3.11	3.40	Emerging Markets Bond
	0.93	1.20	Floating Rate
	2.17	3.12	High Yield
	18.25	17.67	Limited Duration Inflation Focused Bond
	3.24	3.15	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.89	Cash and Collateral
Total Bonds	54.00	53.26	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2030 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	5.76%	5.56%	Equity Index 500
	8.93	9.09	Growth Stock
	4.61	5.05	U.S. Large-Cap Core
	8.93	8.43	Value
	0.58	0.58	U.S. Equity Research
U.S. Mid-Cap Stocks	1.80	2.17	Mid-Cap Growth
	1.80	1.87	Mid-Cap Value
U.S. Small-Cap Stocks	1.20	0.94	New Horizons
	1.20	1.40	Small-Cap Stock
	1.20	1.21	Small-Cap Value
International Developed Market Stocks	4.37	3.77	International Stock
	4.37	3.93	International Value Equity
	4.37	4.41	Overseas Stock
International Emerging Market Stocks	1.16	1.65	Emerging Markets Discovery Stock
	1.16	1.34	Emerging Markets Stock
Inflation Focused Stocks	2.81	3.42	Real Assets
Hedged Equity	1.97	2.07	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	56.22	56.89	
Core Fixed Income	3.06	2.78	Dynamic Global Bond
	4.58	3.96	International Bond (USD Hedged)
	13.75	11.63	New Income
Diversifying Fixed Income	0.43	0.34	Dynamic Credit
	2.79	2.87	Emerging Markets Bond
	0.84	1.06	Floating Rate
	1.96	2.67	High Yield
	13.25	12.72	Limited Duration Inflation Focused Bond
	3.15	3.10	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.99	Cash and Collateral
Total Bonds	43.81	43.12	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2035 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	7.15%	7.25%	Equity Index 500
	11.08	11.16	Growth Stock
	5.72	6.29	U.S. Large-Cap Core
	11.08	10.43	Value
	0.72	0.73	U.S. Equity Research
U.S. Mid-Cap Stocks	2.23	2.62	Mid-Cap Growth
	2.23	2.31	Mid-Cap Value
U.S. Small-Cap Stocks	1.49	1.11	New Horizons
	1.49	1.68	Small-Cap Stock
	1.49	1.45	Small-Cap Value
International Developed Market Stocks	5.43	4.71	International Stock
	5.43	4.80	International Value Equity
	5.43	5.45	Overseas Stock
International Emerging Market Stocks	1.44	2.04	Emerging Markets Discovery Stock
	1.44	1.67	Emerging Markets Stock
Inflation Focused Stocks	3.36	4.13	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	67.21	67.83	
Core Fixed Income	2.46	2.19	Dynamic Global Bond
	3.68	3.15	International Bond (USD Hedged)
	11.05	9.24	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	2.03	2.10	Emerging Markets Bond
	0.61	0.73	Floating Rate
	1.42	1.98	High Yield
	8.25	7.77	Limited Duration Inflation Focused Bond
	3.31	3.05	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.96	Cash and Collateral
Total Bonds	32.81	32.17	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2040 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	8.24%	8.22%	Equity Index 500
	12.78	12.92	Growth Stock
	6.60	7.26	U.S. Large-Cap Core
	12.78	12.05	Value
	0.83	0.84	U.S. Equity Research
U.S. Mid-Cap Stocks	2.58	3.02	Mid-Cap Growth
	2.58	2.66	Mid-Cap Value
U.S. Small-Cap Stocks	1.72	1.26	New Horizons
	1.72	1.92	Small-Cap Stock
	1.72	1.68	Small-Cap Value
International Developed Market Stocks	6.26	5.38	International Stock
	6.26	5.53	International Value Equity
	6.26	6.28	Overseas Stock
International Emerging Market Stocks	1.66	2.36	Emerging Markets Discovery Stock
	1.66	1.89	Emerging Markets Stock
Inflation Focused Stocks	3.88	4.77	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	77.53	78.04	
Core Fixed Income	1.93	1.70	Dynamic Global Bond
	2.89	2.39	International Bond (USD Hedged)
	8.66	7.13	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	1.31	1.34	Emerging Markets Bond
	0.39	0.49	Floating Rate
	0.91	1.32	High Yield
	3.25	3.08	Limited Duration Inflation Focused Bond
	3.17	2.80	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.71	Cash and Collateral
Total Bonds	22.51	21.96	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2045 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	9.24%	9.20%	Equity Index 500
	14.32	14.42	Growth Stock
	7.39	8.11	U.S. Large-Cap Core
	14.32	13.51	Value
	0.92	0.93	U.S. Equity Research
U.S. Mid-Cap Stocks	2.89	3.39	Mid-Cap Growth
	2.89	2.98	Mid-Cap Value
U.S. Small-Cap Stocks	1.92	1.38	New Horizons
	1.92	2.16	Small-Cap Stock
	1.92	1.84	Small-Cap Value
International Developed Market Stocks	7.01	5.93	International Stock
	7.01	6.17	International Value Equity
	7.01	7.03	Overseas Stock
International Emerging Market Stocks	1.86	2.67	Emerging Markets Discovery Stock
	1.86	2.11	Emerging Markets Stock
Inflation Focused Stocks	4.34	5.37	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	86.82	87.20	
Core Fixed Income	1.32	1.09	Dynamic Global Bond
	1.98	1.55	International Bond (USD Hedged)
	5.94	4.67	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	0.73	0.74	Emerging Markets Bond
	0.22	0.28	Floating Rate
	0.51	0.77	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	2.51	2.12	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.58	Cash and Collateral
Total Bonds	13.21	12.80	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2050 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	9.94%	10.00%	Equity Index 500
	15.40	15.46	Growth Stock
	7.95	8.71	U.S. Large-Cap Core
	15.40	14.54	Value
	0.99	1.01	U.S. Equity Research
U.S. Mid-Cap Stocks	3.11	3.64	Mid-Cap Growth
	3.11	3.21	Mid-Cap Value
U.S. Small-Cap Stocks	2.07	1.49	New Horizons
	2.07	2.33	Small-Cap Stock
	2.07	1.95	Small-Cap Value
International Developed Market Stocks	7.54	6.36	International Stock
	7.54	6.63	International Value Equity
	7.54	7.56	Overseas Stock
International Emerging Market Stocks	2.00	2.83	Emerging Markets Discovery Stock
	2.00	2.25	Emerging Markets Stock
Inflation Focused Stocks	4.67	5.73	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	93.40	93.70	
Core Fixed Income	0.66	0.44	Dynamic Global Bond
	0.99	0.65	International Bond (USD Hedged)
	2.97	2.03	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	0.13	0.15	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.13	0.29	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	1.72	1.24	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.50	Cash and Collateral
Total Bonds	6.60	6.30	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2055 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.29%	10.31%	Equity Index 500
	15.95	16.02	Growth Stock
	8.23	9.02	U.S. Large-Cap Core
	15.95	15.06	Value
	1.03	1.04	U.S. Equity Research
U.S. Mid-Cap Stocks	3.22	3.77	Mid-Cap Growth
	3.22	3.33	Mid-Cap Value
U.S. Small-Cap Stocks	2.14	1.55	New Horizons
	2.14	2.42	Small-Cap Stock
	2.14	2.01	Small-Cap Value
International Developed Market Stocks	7.81	6.56	International Stock
	7.81	6.86	International Value Equity
	7.81	7.82	Overseas Stock
International Emerging Market Stocks	2.07	2.89	Emerging Markets Discovery Stock
	2.07	2.33	Emerging Markets Stock
Inflation Focused Stocks	4.84	5.95	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	96.72	96.94	
Core Fixed Income	0.33	0.16	Dynamic Global Bond
	0.50	0.21	International Bond (USD Hedged)
	1.49	0.78	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.99	0.49	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	1.42	Cash and Collateral
Total Bonds	3.31	3.06	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2060 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.43%	10.46%	Equity Index 500
	16.16	16.20	Growth Stock
	8.34	9.12	U.S. Large-Cap Core
	16.16	15.26	Value
	1.04	1.05	U.S. Equity Research
U.S. Mid-Cap Stocks	3.26	3.81	Mid-Cap Growth
	3.26	3.38	Mid-Cap Value
U.S. Small-Cap Stocks	2.17	1.57	New Horizons
	2.17	2.47	Small-Cap Stock
	2.17	2.04	Small-Cap Value
International Developed Market Stocks	7.91	6.68	International Stock
	7.91	6.95	International Value Equity
	7.91	7.92	Overseas Stock
International Emerging Market Stocks	2.10	2.94	Emerging Markets Discovery Stock
	2.10	2.35	Emerging Markets Stock
Inflation Focused Stocks	4.90	5.94	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	97.99	98.14	
Core Fixed Income	0.20	0.11	Dynamic Global Bond
	0.30	0.15	International Bond (USD Hedged)
	0.90	0.43	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.60	0.27	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.91	Cash and Collateral
Total Bonds	2.00	1.87	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

PORTFOLIO HIGHLIGHTS

NEUTRAL AND ACTUAL ALLOCATIONS

As of 11/30/23

Target 2065 Fund

Sector(s)	Neutral Allocation	Actual Allocation	Position
U.S. Large-Cap Stocks	10.43%	10.34%	Equity Index 500
	16.16	16.17	Growth Stock
	8.34	9.10	U.S. Large-Cap Core
	16.16	15.25	Value
	1.04	1.06	U.S. Equity Research
U.S. Mid-Cap Stocks	3.26	3.82	Mid-Cap Growth
	3.26	3.38	Mid-Cap Value
U.S. Small-Cap Stocks	2.17	1.58	New Horizons
	2.17	2.45	Small-Cap Stock
	2.17	2.03	Small-Cap Value
International Developed Market Stocks	7.91	6.69	International Stock
	7.91	6.94	International Value Equity
	7.91	7.93	Overseas Stock
International Emerging Market Stocks	2.10	3.00	Emerging Markets Discovery Stock
	2.10	2.35	Emerging Markets Stock
Inflation Focused Stocks	4.90	5.95	Real Assets
Hedged Equity	0.00	0.00	Hedged Equity
U.S. Stock Index Futures*	0.00	0.00	Stock Index Futures*
International Stock Index Futures*	0.00	0.00	Stock Index Futures*
Total Stocks	97.99	98.04	
Core Fixed Income	0.20	0.10	Dynamic Global Bond
	0.30	0.15	International Bond (USD Hedged)
	0.90	0.43	New Income
Diversifying Fixed Income	0.00	0.00	Dynamic Credit
	0.00	0.00	Emerging Markets Bond
	0.00	0.00	Floating Rate
	0.00	0.00	High Yield
	0.00	0.00	Limited Duration Inflation Focused Bond
	0.60	0.28	U.S. Treasury Long-Term Index
U.S. Interest Rate Futures*	0.00	0.00	Interest Rate Futures*
Short-Term Income	0.00	0.96	Cash and Collateral
Total Bonds	2.00	1.92	

Totals under the neutral and actual allocations may not foot due to rounding.

The fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single-class fund.

*Actual allocation percentage for Futures is based on notional value.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2005 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,030.60	$2.28
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.75	2.28
Advisor Class			
Actual	1,000.00	1,029.50	3.55
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.50	3.54
I Class			
Actual	1,000.00	1,032.50	1.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.50	1.52

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.45%, the Advisor Class was 0.70%, and the I Class was 0.30%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2010 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,031.90	$2.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.75	2.28
Advisor Class			
Actual	1,000.00	1,030.70	3.55
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.50	3.54
I Class			
Actual	1,000.00	1,032.80	1.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.50	1.52

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.45%, the Advisor Class was 0.70%, and the I Class was 0.30%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2015 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,033.90	$2.34
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.70	2.33
Advisor Class			
Actual	1,000.00	1,032.00	3.61
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.45	3.59
I Class			
Actual	1,000.00	1,034.90	1.58
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.45	1.57

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.46%, the Advisor Class was 0.71%, and the I Class was 0.31%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2020 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,035.40	$2.49
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.55	2.48
Advisor Class			
Actual	1,000.00	1,033.70	3.76
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.30	3.74
I Class			
Actual	1,000.00	1,035.30	1.68
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.35	1.67

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.49%, the Advisor Class was 0.74%, and the I Class was 0.33%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2025 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,039.30	$2.60
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.45	2.58
Advisor Class			
Actual	1,000.00	1,037.80	3.87
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.20	3.84
I Class			
Actual	1,000.00	1,040.20	1.79
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.25	1.77

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.51%, the Advisor Class was 0.76%, and the I Class was 0.35%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2030 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,046.70	$2.76
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.30	2.73
Advisor Class			
Actual	1,000.00	1,046.00	4.04
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.05	3.99
I Class			
Actual	1,000.00	1,048.20	1.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.15	1.87

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.54%, the Advisor Class was 0.79%, and the I Class was 0.37%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2035 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,054.50	$2.88
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.20	2.83
Advisor Class			
Actual	1,000.00	1,052.20	4.16
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.95	4.09
I Class			
Actual	1,000.00	1,055.20	2.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.05	1.97

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.56%, the Advisor Class was 0.81%, and the I Class was 0.39%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2040 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,061.00	$2.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.10	2.93
Advisor Class			
Actual	1,000.00	1,059.20	4.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.85	4.19
I Class			
Actual	1,000.00	1,062.50	2.11
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.95	2.07

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.58%, the Advisor Class was 0.83%, and the I Class was 0.41%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2045 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,067.50	$3.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.95	3.08
Advisor Class			
Actual	1,000.00	1,066.50	4.44
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.70	4.34
I Class			
Actual	1,000.00	1,068.90	2.22
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.85	2.17

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.61%, the Advisor Class was 0.86%, and the I Class was 0.43%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2050 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,073.20	$3.21
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.90	3.13
Advisor Class			
Actual	1,000.00	1,072.20	4.51
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.65	4.39
I Class			
Actual	1,000.00	1,073.80	2.28
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.80	2.23

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.62%, the Advisor Class was 0.87%, and the I Class was 0.44%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2055 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,076.30	$3.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.85	3.18
Advisor Class			
Actual	1,000.00	1,075.40	4.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.60	4.45
I Class			
Actual	1,000.00	1,077.00	2.34
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.75	2.28

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.63%, the Advisor Class was 0.88%, and the I Class was 0.45%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2060 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,077.50	$3.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.80	3.23
Advisor Class			
Actual	1,000.00	1,075.30	4.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.55	4.50
I Class			
Actual	1,000.00	1,078.70	2.39
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.70	2.33

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.64%, the Advisor Class was 0.89%, and the I Class was 0.46%.

FUND EXPENSE EXAMPLE (CONTINUED)

TARGET 2065 FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,077.80	$3.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.80	3.23
Advisor Class			
Actual	1,000.00	1,075.70	4.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.55	4.50
I Class			
Actual	1,000.00	1,077.80	2.39
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.70	2.33

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.64%, the Advisor Class was 0.89%, and the I Class was 0.46%.

T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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November 30, 2023

T. ROWE PRICE

TRRVX

Target 2025 Fund

PAJRX

Target 2025 Fund–Advisor Class

TRVVX

Target 2025 Fund–I Class

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 12.21	$ 13.30	$ 14.84	$ 12.26	$ 12.02	$ 12.34
Investment activities						
Net investment income[1][2]	0.17	0.37	0.27	0.13	0.22	0.22
Net realized and unrealized gain/loss	0.31	(0.54)	(1.18)	2.92	0.48	0.02
Total from investment activities	0.48	(0.17)	(0.91)	3.05	0.70	0.24
Distributions						
Net investment income	—	(0.33)	(0.24)	(0.17)	(0.22)	(0.19)
Net realized gain	—	(0.59)	(0.39)	(0.30)	(0.24)	(0.37)
Total distributions	—	(0.92)	(0.63)	(0.47)	(0.46)	(0.56)
NET ASSET VALUE End of period	**$ 12.69**	**$ 12.21**	**$ 13.30**	**$ 14.84**	**$ 12.26**	**$ 12.02**

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[2][3][4]	**3.93%**	**(0.95)%**	**(6.54)%**	**25.13%**	**5.70%**	**2.29%**
Ratios to average net assets:[2]						
Gross expenses before payments by Price Associates[4]	0.51%[5]	0.52%	0.52%	0.58%	0.23%	0.19%
Net expenses after payments by Price Associates[4]	0.51%[5]	0.52%	0.52%	0.58%	0.20%	0.15%
Weighted average net expenses of underlying Price Funds[6]	0.00%[5]	0.00%	0.00%	0.00%	0.40%	0.46%
Effective net expenses	0.51%[5]	0.52%	0.52%	0.58%	0.60%	0.61%
Net investment income[4]	2.75%[5]	3.01%	1.87%	0.98%	1.79%	1.84%
Portfolio turnover rate[4]	22.0%	33.6%	35.5%	34.4%	41.6%	18.0%
Net assets, end of period (in thousands)	$166,104	$175,684	$209,910	$330,701	$263,963	$267,717

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 for details of expense-related arrangements with Price Associates. Effective April 15, 2020, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's I Class to its Z Class, which has a net expense ratio of less than 0.01%.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
(4) Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
(5) Annualized
(6) Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 12.17	$ 13.24	$ 14.78	$ 12.23	$ 11.99	$ 12.30
Investment activities						
Net investment income[1][2]	0.14	0.34	0.25	0.11	0.18	0.19
Net realized and unrealized gain/loss	0.32	(0.53)	(1.20)	2.89	0.49	0.02
Total from investment activities	0.46	(0.19)	(0.95)	3.00	0.67	0.21
Distributions						
Net investment income	—	(0.29)	(0.20)	(0.15)	(0.19)	(0.15)
Net realized gain	—	(0.59)	(0.39)	(0.30)	(0.24)	(0.37)
Total distributions	—	(0.88)	(0.59)	(0.45)	(0.43)	(0.52)
NET ASSET VALUE End of period	**$ 12.63**	**$ 12.17**	**$ 13.24**	**$ 14.78**	**$ 12.23**	**$ 11.99**

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[2][3][4]	**3.78%**	**(1.19)%**	**(6.78)%**	**24.76%**	**5.47%**	**2.01%**
Ratios to average net assets:[2]						
Gross expenses before payments by Price Associates[4]	0.76%[5]	0.77%	0.77%	0.83%	0.52%	0.49%
Net expenses after payments by Price Associates[4]	0.76%[5]	0.77%	0.77%	0.83%	0.45%	0.44%
Weighted average net expenses of underlying Price Funds[6]	0.00%[5]	0.00%	0.00%	0.00%	0.40%	0.46%
Effective net expenses	0.76%[5]	0.77%	0.77%	0.83%	0.85%	0.90%
Net investment income[4]	2.21%[5]	2.76%	1.70%	0.80%	1.50%	1.54%
Portfolio turnover rate[4]	22.0%	33.6%	35.5%	34.4%	41.6%	18.0%
Net assets, end of period (in thousands)	$4,206	$6,219	$5,670	$11,922	$14,025	$14,265

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 for details of expense-related arrangements with Price Associates. Effective April 15, 2020, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's I Class to its Z Class, which has a net expense ratio of less than 0.01%.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
(4) Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
(5) Annualized
(6) Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 12.19	$ 13.30	$ 14.85	$ 12.26	$ 12.02	$ 12.34
Investment activities						
Net investment income[1][2]	0.19	0.39	0.28	0.15	0.24	0.23
Net realized and unrealized gain/loss	0.30	(0.54)	(1.16)	2.92	0.48	0.02
Total from investment activities	0.49	(0.15)	(0.88)	3.07	0.72	0.25
Distributions						
Net investment income	—	(0.37)	(0.28)	(0.18)	(0.24)	(0.20)
Net realized gain	—	(0.59)	(0.39)	(0.30)	(0.24)	(0.37)
Total distributions	—	(0.96)	(0.67)	(0.48)	(0.48)	(0.57)
NET ASSET VALUE End of period	**$ 12.68**	**$ 12.19**	**$ 13.30**	**$ 14.85**	**$ 12.26**	**$ 12.02**

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[2][3][4]	**4.02%**	**(0.82)%**	**(6.36)%**	**25.29%**	**5.86%**	**2.42%**
Ratios to average net assets:[2]						
Gross expenses before payments by Price Associates[4]	0.35%[5]	0.36%	0.36%	0.43%	0.12%	0.08%
Net expenses after payments by Price Associates[4]	0.35%[5]	0.36%	0.36%	0.43%	0.07%	0.03%
Weighted average net expenses of underlying Price Funds[6]	0.00%[5]	0.00%	0.00%	0.00%	0.40%	0.46%
Effective net expenses	0.35%[5]	0.36%	0.36%	0.43%	0.47%	0.49%
Net investment income[4]	3.00%[5]	3.17%	1.95%	1.09%	1.96%	1.93%
Portfolio turnover rate[4]	22.0%	33.6%	35.5%	34.4%	41.6%	18.0%
Net assets, end of period (in thousands)	$311,990	$298,988	$289,314	$153,592	$87,617	$53,273

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 for details of expense-related arrangements with Price Associates. Effective April 15, 2020, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's I Class to its Z Class, which has a net expense ratio of less than 0.01%.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
(4) Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
(5) Annualized
(6) Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS[1]	$ Value 5/31/23	$ Purchase Cost	$ Sales Cost	Shares	$ Value 11/30/23
(Cost and value in $000s)					
BOND MUTUAL FUNDS 51.4%					
T. Rowe Price Funds:					
Limited Duration Inflation Focused Bond Fund	84,445	9,635	6,804	18,775,656	85,241
New Income Fund	64,222	9,218	5,541	8,462,680	66,347
International Bond Fund (USD Hedged)	23,092	1,176	1,990	2,783,489	22,964
Emerging Markets Bond Fund	16,915	1,134	2,836	1,879,012	16,423
Dynamic Global Bond Fund	16,290	1,758	1,471	2,049,210	15,943
U.S. Treasury Long-Term Index Fund	16,137	2,009	1,586	2,082,445	15,181
High Yield Fund	15,118	1,345	1,963	2,619,966	15,065
Floating Rate Fund	6,938	498	1,852	629,034	5,793
Dynamic Credit Fund	–	4,944	–	556,481	4,897
Total Bond Mutual Funds (Cost $279,163)					**247,854**
EQUITY MUTUAL FUNDS 46.7%					
T. Rowe Price Funds:					
Growth Stock Fund (2)	39,210	1,114	9,466	386,755	34,015
Value Fund	35,269	1,114	7,152	772,190	31,984
Equity Index 500 Fund	21,615	6,840	7,974	166,413	20,041
U.S. Large-Cap Core Fund	12,362	5,698	1,032	542,666	18,869
Hedged Equity Fund	–	17,971	107	1,772,420	18,380
Overseas Stock Fund	18,832	596	3,082	1,373,270	16,685
International Value Equity Fund	15,877	510	2,308	948,550	14,987
International Stock Fund	15,992	501	2,669	778,992	14,365
Real Assets Fund	10,137	3,763	896	995,903	13,554
Mid-Cap Growth Fund	8,815	281	1,383	82,299	8,285
Mid-Cap Value Fund	7,919	254	1,647	229,625	7,134
Emerging Markets Discovery Stock Fund	7,127	222	1,749	477,500	6,251
Small-Cap Stock Fund	5,761	190	912	97,330	5,347
Emerging Markets Stock Fund	5,973	186	1,133	149,646	5,100
Small-Cap Value Fund	4,717	159	448	95,944	4,692
New Horizons Fund (2)	3,661	127	285	69,574	3,603
U.S. Equity Research Fund	8,364	182	6,715	48,288	2,175
Total Equity Mutual Funds (Cost $181,047)					**225,467**
OTHER MUTUAL FUNDS 0.0%					
T. Rowe Price Funds:					
Transition Fund	59	11,180	11,188	488	49
Total Other Mutual Funds (Cost $49)					**49**

	$ Value 5/31/23	$ Purchase Cost	$ Sales Cost	Shares	$ Value 11/30/23
(Cost and value in $000s)					
SHORT-TERM INVESTMENTS 1.9%					
Money Market Funds 1.9%					
T. Rowe Price U.S. Treasury Money Fund, 5.43% (3)	16,235	23,280	30,409	9,105,850	9,106
Total Short-Term Investments (Cost $9,106)					**9,106**
Total Investments in Securities 100.0% of Net Assets (Cost $469,365)					**$ 482,476**

(1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at www.troweprice.com.
(2) Non-income producing
(3) Seven-day yield

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2023. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Funds:			
Dynamic Credit Fund	$ —	$ (47)	$ 39
Dynamic Global Bond Fund	(197)	(634)	360
Emerging Markets Bond Fund	(668)	1,210	550
Emerging Markets Discovery Stock Fund	(263)	651	—
Emerging Markets Stock Fund	(85)	74	—
Equity Index 500 Fund	2,672	(440)	154
Floating Rate Fund	(75)	209	304
Growth Stock Fund	1,297	3,157	—
Hedged Equity Fund	(5)	516	—
High Yield Fund	(214)	565	566
International Bond Fund (USD Hedged)	(329)	686	398
International Stock Fund	103	541	—
International Value Equity Fund	264	908	—
Limited Duration Inflation Focused Bond Fund	(497)	(2,035)	3,416
Mid-Cap Growth Fund	(11)	572	—
Mid-Cap Value Fund	92	608	—
New Horizons Fund	(13)	100	—
New Income Fund	(633)	(1,552)	1,459
Overseas Stock Fund	304	339	—
Real Assets Fund	(52)	550	—
Small-Cap Stock Fund	2	308	—
Small-Cap Value Fund	4	264	—
Transition Fund	(69)	(2)	15
U.S. Equity Research Fund	285	344	—
U.S. Large-Cap Core Fund	(10)	1,841	—
U.S. Treasury Long-Term Index Fund	(403)	(1,379)	300
Value Fund	237	2,753	—
U.S. Treasury Money Fund, 5.43%	—	—	422
Totals	$ 1,736#	$ 10,107	$ 7,983+

Capital gain distributions from underlying Price funds represented $4 of the net realized gain (loss).

+ Investment income comprised $7,983 of income distributions from underlying Price Funds.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets		
Investments in securities, at value (cost $469,365)	$	482,476
Receivable for investment securities sold		972
Receivable for shares sold		155
Total assets		483,603
Liabilities		
Payable for shares redeemed		1,125
Investment management and administrative fees payable		177
Other liabilities		1
Total liabilities		1,303
NET ASSETS	**$**	**482,300**
Net Assets Consist of:		
Total distributable earnings (loss)	$	11,703
Paid-in capital applicable to 38,018,583 shares of $0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized		470,597
NET ASSETS	**$**	**482,300**
NET ASSET VALUE PER SHARE		
Investor Class (Net assets: $166,104; Shares outstanding: 13,087,680)	**$**	**12.69**
Advisor Class (Net assets: $4,206; Shares outstanding: 332,890)	**$**	**12.63**
I Class (Net assets: $311,990; Shares outstanding: 24,598,013)	**$**	**12.68**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 11/30/23
Investment Income (Loss)	
Income distributions from underlying Price Funds	$ 7,983
Expenses	
Investment management and administrative expense	985
Rule 12b-1 fees	
Advisor Class	7
Total expenses	992
Net investment income	6,991
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Sales of underlying Price Funds	1,732
Capital gain distributions from underlying Price Funds	4
Net realized gain	1,736
Change in net unrealized gain / loss on underlying Price Funds	10,107
Net realized and unrealized gain / loss	11,843
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 18,834**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 6,991	$ 14,761
Net realized gain	1,736	4,125
Change in net unrealized gain / loss	10,107	(24,408)
Increase (decrease) in net assets from operations	18,834	(5,522)
Distributions to shareholders		
Net earnings		
Investor Class	–	(13,475)
Advisor Class	–	(391)
I Class	–	(21,158)
Decrease in net assets from distributions	–	(35,024)
Capital share transactions*		
Shares sold		
Investor Class	13,011	39,359
Advisor Class	367	885
I Class	26,067	69,708
Distributions reinvested		
Investor Class	–	13,406
Advisor Class	–	391
I Class	–	20,479
Shares redeemed		
Investor Class	(29,109)	(70,701)
Advisor Class	(2,563)	(272)
I Class	(25,198)	(56,712)
Increase (decrease) in net assets from capital share transactions	(17,425)	16,543

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Net Assets		
Increase (decrease) during period	1,409	(24,003)
Beginning of period	480,891	504,894
End of period	**$ 482,300**	**$ 480,891**
*Share information (000s)		
Shares sold		
Investor Class	1,044	3,175
Advisor Class	30	72
I Class	2,099	5,603
Distributions reinvested		
Investor Class	–	1,141
Advisor Class	–	33
I Class	–	1,747
Shares redeemed		
Investor Class	(2,349)	(5,700)
Advisor Class	(208)	(22)
I Class	(2,032)	(4,566)
Increase (decrease) in shares outstanding	(1,416)	1,483

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Retirement Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). T. Rowe Price Target 2025 Fund (the fund) is a diversified, open-end management investment company and is one of the portfolios established by the corporation. The fund invests in a portfolio of other T. Rowe Price stock and bond funds (underlying Price Funds) that represent various asset classes and sectors. The fund's allocation among underlying Price Funds will change, and its asset mix will become more conservative over time. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund has three classes of shares: the Target 2025 Fund (Investor Class), the Target 2025 Fund–Advisor Class (Advisor Class), and the Target 2025 Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries that are compensated by the class for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan; the Investor and I Classes do not pay Rule 12b-1 fees. I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations of the underlying Price Funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying Price Funds.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified

cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from underlying Price Fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Income and capital gain distributions from the underlying Price Funds are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment management and administrative expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the underlying Price Funds are valued at their closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair

value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. On November 30, 2023, all of the fund's financial instruments were classified as Level 1, based on the inputs used to determine their fair values.

NOTE 3 - INVESTMENTS IN UNDERLYING PRICE FUNDS

Purchases and sales of the underlying Price Funds during the six months ended November 30, 2023, aggregated $105,885,000 and $116,330,000, respectively.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was $487,030,000. Net unrealized loss aggregated $4,554,000 at period-end, of which $44,706,000 related to appreciated investments and $49,260,000 related to depreciated investments.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates, directly or through sub-advisory agreements with its wholly owned subsidiaries, also provides investment management services to all the underlying Price Funds. Certain officers and directors of the fund are also officers and directors of Price Associates and its subsidiaries and the underlying Price Funds.

The fund operates in accordance with an amended investment management agreement (amended management agreement), between the corporation, on behalf of the fund, and Price Associates. Under the amended management agreement, the fund pays an all-inclusive annual fee that is based on a predetermined fee schedule that ranges from 0.64% to 0.45% for the Investor Class and Advisor Class and 0.46% to 0.30% for the I Class, generally declining as the fund reduces its overall stock exposure along its investment glide path. The all-inclusive management fee covers investment management services and all of the fund's operating expenses except for interest expense; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; acquired fund fees and expenses; and any 12b-1 fees applicable to a class. Differences in the all-inclusive fees between certain classes relate to differences in expected shareholder servicing expenses. At November 30, 2023, the effective all-inclusive management fee rate was 0.51% for the Investor Class and Advisor Class and 0.35% for the I Class.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the fund pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest in the T. Rowe Price Transition Fund (Transition Fund) to facilitate the fund's transition between the various underlying Price Funds as the fund rebalances its allocation to the underlying Price Funds. There is no specific neutral allocation to the Transition Fund. In addition, the fund may also maintain a small position in the Transition Fund when it is not actively involved in a transition.

The fund does not invest in the underlying Price Funds for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. At November 30, 2023, the fund held less than 25% of the outstanding shares of any underlying Price Fund.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	3,760,846,130	132,596,975
Mark J. Parrell	3,741,085,680	151,452,563
Kellye L. Walker	3,765,871,774	127,480,835
Eric L. Veiel	3,752,900,925	140,358,004

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

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