

## Target 2030 Fund

### I Class (TWRRX)

This semi-annual shareholder report contains important information about Target 2030 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](http://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](mailto: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
Target 2030 Fund - I Class	\$19	0.37%

#### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$607,048		
Number of Portfolio Holdings	27	Portfolio Turnover Rate	11.1%

#### What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	40.9%
Domestic Bond Funds	32.6
International Equity Funds	13.9
International Bond Funds	10.5
Short-Term and Other	2.1

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	14.0%
T. Rowe Price New Income Fund	12.2
T. Rowe Price Value Fund	8.7
T. Rowe Price Growth Stock Fund	8.1
T. Rowe Price U.S. Large-Cap Core Fund	5.8
T. Rowe Price Equity Index 500 Fund	5.0
T. Rowe Price International Bond Fund (USD Hedged)	4.4
T. Rowe Price Overseas Stock Fund	3.9
T. Rowe Price International Value Equity Fund	3.8
T. Rowe Price Real Assets Fund	3.7

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