

## Target 2015 Fund

### Investor Class (TRRTX)

This semi-annual shareholder report contains important information about Target 2015 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 2015 Fund - Investor Class | \$24                           | 0.46%   |

#### What are some fund statistics?

| Fund Statistics              |           |                         |      |
|------------------------------|-----------|-------------------------|------|
| Total Net Assets (000s)      | \$162,602 |                         |      |
| Number of Portfolio Holdings | 27        | Portfolio Turnover Rate | 6.3% |

#### What did the fund invest in?

| Asset Allocation (as a % of Net Assets) |       |
|---|-------|
| Domestic Bond Funds                     | 45.0% |
| Domestic Equity Funds                   | 28.8  |
| International Bond Funds                | 15.4  |
| International Equity Funds              | 8.9   |
| Short-Term and Other                    | 1.9   |

| Top Ten Holdings (as a % of Net Assets)                    |       |
|--|-------|
| T. Rowe Price Limited Duration Inflation Focused Bond Fund | 19.7% |
| T. Rowe Price New Income Fund                              | 17.0  |
| T. Rowe Price International Bond Fund (USD Hedged)         | 6.0   |
| T. Rowe Price Value Fund                                   | 5.5   |
| T. Rowe Price Growth Stock Fund                            | 5.1   |
| T. Rowe Price Emerging Markets Bond Fund                   | 4.0   |
| T. Rowe Price Dynamic Global Bond Fund                     | 3.9   |
| T. Rowe Price Hedged Equity Fund                           | 3.8   |
| T. Rowe Price High Yield Fund                              | 3.8   |
| T. Rowe Price U.S. Large-Cap Core Fund                     | 3.7   |

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