

Target 2020 Fund

Investor Class (TRRUX)

This semi-annual shareholder report contains important information about Target 2020 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
Target 2020 Fund - Investor Class	\$25	0.48%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$303,137		
Number of Portfolio Holdings	27	Portfolio Turnover Rate	11.0%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	43.4%
Domestic Equity Funds	30.7
International Bond Funds	14.5
International Equity Funds	9.5
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	16.0
T. Rowe Price Value Fund	6.0
T. Rowe Price International Bond Fund (USD Hedged)	5.7
T. Rowe Price Growth Stock Fund	5.5
T. Rowe Price Hedged Equity Fund	4.1
T. Rowe Price U.S. Large-Cap Core Fund	4.0
T. Rowe Price Dynamic Global Bond Fund	3.7
T. Rowe Price Emerging Markets Bond Fund	3.7
T. Rowe Price Equity Index 500 Fund	3.5

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