

## Target 2025 Fund

### Investor Class (TRRVX)

This semi-annual shareholder report contains important information about Target 2025 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 2025 Fund - Investor Class	\$26	0.51%

#### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$474,746		
Number of Portfolio Holdings	27	Portfolio Turnover Rate	10.5%

#### What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	40.1%
Domestic Equity Funds	34.4
International Bond Funds	12.9
International Equity Funds	10.7
Short-Term and Other	1.9

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	18.9%
T. Rowe Price New Income Fund	14.2
T. Rowe Price Value Fund	6.7
T. Rowe Price Growth Stock Fund	6.2
T. Rowe Price International Bond Fund (USD Hedged)	5.1
T. Rowe Price U.S. Large-Cap Core Fund	4.5
T. Rowe Price Hedged Equity Fund	4.3
T. Rowe Price Equity Index 500 Fund	3.9
T. Rowe Price Dynamic Global Bond Fund	3.3
T. Rowe Price Emerging Markets Bond Fund	3.3

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.

Target 2025 Fund  
Investor Class (TRRVX)

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

**INVEST WITH CONFIDENCE®**