

Target 2040 Fund

Investor Class (TRHRX)

This semi-annual shareholder report contains important information about Target 2040 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 2040 Fund - Investor Class	\$30	0.58%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$473,857		
Number of Portfolio Holdings	25	Portfolio Turnover Rate	12.3%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	56.3%
International Equity Funds	20.3
Domestic Bond Funds	16.1
International Bond Funds	5.5
Short-Term and Other	1.8

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Value Fund	12.7%
T. Rowe Price Growth Stock Fund	11.7
T. Rowe Price U.S. Large-Cap Core Fund	8.4
T. Rowe Price Equity Index 500 Fund	7.8
T. Rowe Price New Income Fund	7.4
T. Rowe Price Overseas Stock Fund	5.8
T. Rowe Price International Value Equity Fund	5.5
T. Rowe Price International Stock Fund	5.1
T. Rowe Price Real Assets Fund	5.1
T. Rowe Price Limited Duration Inflation Focused Bond Fund	4.2

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