

# T. ROWE PRICE RETIREMENT FUNDS, INC.

## FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

Filed 01/22/26 for the Period Ending 11/30/25

Address	1307 POINT STREET BALTIMORE, MD, 21231
Telephone	410-345-2000
CIK	0001177017
Symbol	PAERX
Fiscal Year	05/31

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-21149

T. Rowe Price Retirement Funds, Inc.

(Exact name of registrant as specified in charter)

1307 Point Street, Baltimore, MD 21231

(Address of principal executive offices)

David Oestreicher  
1307 Point Street, Baltimore, MD 21231

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-2000

Date of fiscal year end: May 31

Date of reporting period: November 30, 2025

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**Item 1. Reports to Shareholders**

(a) Report pursuant to Rule 30e-1



T. Rowe Price

Retirement Blend 2045 Fund  
Investor Class (TRBQX)

Semi-Annual Shareholder Report  
November 30, 2025

This semi-annual shareholder report contains important information about Retirement Blend 2045 Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. 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.

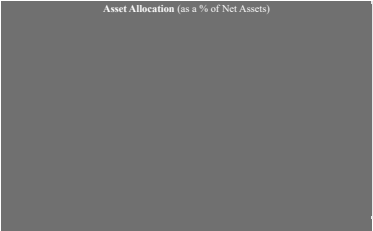
What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

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2  
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What are some fund statistics?

Portfolio Turnover Rate	5.2%
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What did the fund invest in?



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.

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T.RowePrice

Retirement Blend 2045 Fund  
I Class (TBLKX)

Semi-Annual Shareholder Report  
November 30, 2025

This semi-annual shareholder report contains important information about Retirement Blend 2045 Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. 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.

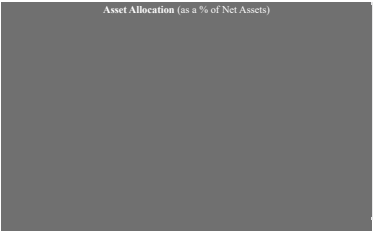
What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

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What are some fund statistics?

Portfolio Turnover Rate	5.2%
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Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.

Retirement Blend 2045 Fund	T. Rowe Price Investment Services, Inc.	INVEST WITH CONFIDENCE®
I Class (TBLKXX)	1307 Point Street Baltimore, Maryland 21231	





**Item 1. (b) Notice pursuant to Rule 30e-3.**

Not applicable.

**Item 2. Code of Ethics.**

A code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is filed as an exhibit to the registrant's annual Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the registrant's most recent fiscal half-year.

**Item 3. Audit Committee Financial Expert.**

Disclosure required in registrant's annual Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

Disclosure required in registrant's annual Form N-CSR.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

(a) Not applicable. The complete schedule of investments is included in Item 7 of this Form N-CSR.

(b) Not applicable.

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

(a – b) Report pursuant to Regulation S-X.



# T.RowePrice

## Financial Statements and Other Information

November 30, 2025

TRBQX	T. ROWE PRICE Retirement Blend 2045 Fund
TBLKX	Retirement Blend 2045 Fund—I Class
<p>For more insights from T. Rowe Price investment professionals, go to <a href="https://troweprice.com">troweprice.com</a>.</p>	

INVEST WITH CONFIDENCE®

### T. ROWE PRICE RETIREMENT BLEND 2045 FUND

Unaudited

#### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

#### Investor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	7/26/21 <sup>(1)</sup> Through 5/31/22
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 11.39	\$ 10.46	\$ 8.70	\$ 8.80	\$ 10.00
Investment activities					
Net investment income <sup>(2)(3)</sup>	0.01	0.14	0.15	0.13	0.01
Net realized and unrealized gain/loss	1.54	0.99	1.78	(0.09) <sup>(4)</sup>	(0.99)
Total from investment activities	1.55	1.13	1.93	0.04	(0.98)
Distributions					
Net investment income	—	(0.17)	(0.15)	(0.12)	(0.11)
Net realized gain	—	(0.03)	(0.02)	(0.02)	(0.11)
Total distributions	—	(0.20)	(0.17)	(0.14)	(0.22)
<b>NET ASSET VALUE</b>					
End of period	\$ 12.94	\$ 11.39	\$ 10.46	\$ 8.70	\$ 8.80



Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	7/26/21 <sup>(1)</sup> Through 5/31/22
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## Ratios/Supplemental Data

<b>Total return<sup>(3)(5)(6)</sup></b>	<b>13.61%</b>	<b>10.86%</b>	<b>22.34%</b>	<b>0.56%</b>	<b>(10.06)%</b>
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Ratios to average net assets:<sup>(3)</sup>

Gross expenses before payments by Price Associates <sup>(6)</sup>	0.41% <sup>(7)</sup>	0.42%	0.43%	0.43%	0.43% <sup>(7)</sup>
Net expenses after payments by Price Associates <sup>(6)</sup>	0.41% <sup>(7)</sup>	0.42%	0.43%	0.43%	0.43% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	0.19% <sup>(7)</sup>	1.30%	1.55%	1.51%	0.08% <sup>(7)</sup>

Portfolio turnover rate <sup>(6)</sup>	5.2%	19.0%	12.7%	27.0%	32.6%
Net assets, end of period (in thousands)	\$166,310	\$137,744	\$60,393	\$33,228	\$24,150

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> Includes the impact of expense-related arrangements with Price Associates.<sup>(4)</sup> The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.<sup>(6)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.<sup>(7)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	7/26/21 <sup>(1)</sup> Through 5/31/22
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 11.38	\$ 10.46	\$ 8.70	\$ 8.81	\$ 10.00
Investment activities					
Net investment income <sup>(2)(3)</sup>	0.02	0.17	0.15	0.12	0.02
Net realized and unrealized gain/loss	1.54	0.97	1.80	(0.07) <sup>(4)</sup>	(0.99)
Total from investment activities	1.56	1.14	1.95	0.05	(0.97)
Distributions					
Net investment income	—	(0.19)	(0.17)	(0.14)	(0.11)
Net realized gain	—	(0.03)	(0.02)	(0.02)	(0.11)
Total distributions	—	(0.22)	(0.19)	(0.16)	(0.22)
<b>NET ASSET VALUE</b>					
End of period	\$ 12.94	\$ 11.38	\$ 10.46	\$ 8.70	\$ 8.81

## Ratios/Supplemental Data

<b>Total return<sup>(3)(6)</sup></b>	<b>13.71%</b>	<b>10.97%</b>	<b>22.59%</b>	<b>0.68%</b>	<b>(9.91)%</b>
Ratios to average net assets: <sup>(3)</sup>					
Gross expenses before payments by Price Associates <sup>(6)</sup>	0.24% <sup>(7)</sup>	0.25%	0.25%	0.25%	0.25% <sup>(7)</sup>
Net expenses after payments by Price Associates <sup>(6)</sup>	0.24% <sup>(7)</sup>	0.25%	0.25%	0.25%	0.25% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	0.36% <sup>(7)</sup>	1.57%	1.60%	1.36%	0.32% <sup>(7)</sup>
Portfolio turnover rate <sup>(6)</sup>	5.2%	19.0%	12.7%	27.0%	32.6%
Net assets, end of period (in thousands)	\$651,563	\$410,128	\$162,772	\$40,785	\$9,099

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(1)</sup> Inception date
- <sup>(2)</sup> Per share amounts calculated using average shares outstanding method.
- <sup>(3)</sup> Includes the impact of expense-related arrangements with Price Associates.
- <sup>(4)</sup> The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.
- <sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
- <sup>(6)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
- <sup>(7)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE RETIREMENT BLEND 2045 FUND

November 30, 2025 Unaudited

PORTFOLIO OF INVESTMENTS <sup>(1)</sup>	\$ Value 5/31/25	\$ Purchase Cost <sup>(2)</sup>	\$ Sales Cost <sup>(2)</sup>	Shares	\$ Value 11/30/25
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(Cost and value in \$000s)

**BOND FUNDS 3.1%**

**T. Rowe Price Funds:**

QM U.S. Bond Index Fund	7,073	3,408	1,004	992,405	9,706
U.S. Treasury Long-Term Index Fund	3,646	1,909	137	766,184	5,624
U.S. Limited Duration TIPS Index Fund	2,380	1,478	94	402,238	3,705
International Bond Fund (USD Hedged)	2,130	1,423	83	405,476	3,479
Dynamic Global Bond Fund	1,460	592	50	257,828	1,949
High Yield Fund	—	488	6	79,988	479
Emerging Markets Bond Fund	—	212	3	21,877	215
<b>Total Bond Funds (Cost \$24,963)</b>					<b>25,157</b>

**EQUITY FUNDS 94.6%**

**T. Rowe Price Funds:**

Equity Index 500 Fund	158,825	63,040	9,360	1,334,306	240,722
International Equity Index Fund	77,849	29,589	2,893	5,596,998	112,668
Value Fund	55,530	23,873	1,846	1,648,261	82,908
Growth Stock Fund	51,185	20,237	2,025	631,422	79,464
Real Assets Fund	34,359	13,332	3,937	2,880,059	51,496
International Value Equity Fund	29,037	10,827	1,001	1,846,742	43,546
International Stock Fund	18,564	6,678	591	1,124,937	25,761
Mid-Cap Index Fund	18,388	6,483	2,088	1,073,679	25,371
Emerging Markets Discovery Stock Fund	15,751	5,858	1,756	1,306,582	23,910
Emerging Markets Stock Fund	13,800	5,315	463	506,507	21,962
Small-Cap Index Fund	13,229	4,875	1,230	1,127,151	20,018
Mid-Cap Growth Fund	9,802	3,413	1,572	118,336	12,483
Mid-Cap Value Fund	8,169	3,068	281	350,388	11,938
Small-Cap Value Fund	8,029	2,724	358	203,539	11,822
New Horizons Fund (3)	5,411	3,479	202	159,118	9,633
<b>Total Equity Funds (Cost \$643,107)</b>					<b>773,702</b>

	\$ Value 5/31/25	\$ Purchase Cost <sup>(2)</sup>	\$ Sales Cost <sup>(2)</sup>	Shares	\$ Value 11/30/25
(Cost and value in \$000s)					
<b>SHORT-TERM INVESTMENTS 2.3%</b>					
<b>Money Market Funds 2.3%</b>					
T. Rowe Price U.S. Treasury					
Money Fund, 4.05% (4)	13,384	9,821	4,018	19,187,167	19,187
<b>Total Short-Term Investments (Cost \$19,187)</b>					<b>19,187</b>
<b>Total Investments in Securities</b>					
<b>100.0% of Net Assets (Cost \$687,257)</b>					<b>\$ 818,046</b>

- (1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at [www.troweprice.com](http://www.troweprice.com).
- (2) Purchase cost and Sales cost for affiliates not held at period end totaled \$225 and \$225, respectively.
- (3) Non-income producing
- (4) Seven-day yield



**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2025. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
<b>T. Rowe Price Funds:</b>			
Dynamic Global Bond Fund	\$ —	\$ (53)	\$ 47
Emerging Markets Bond Fund	—	6	3
Emerging Markets Discovery Stock Fund	(15)	4,057	—
Emerging Markets Stock Fund	27	3,310	—
Equity Index 500 Fund	(19)	28,217	1,182
Growth Stock Fund	8	10,067	—
High Yield Fund	—	(3)	8
International Bond Fund (USD Hedged)	—	9	54
International Equity Index Fund	(18)	8,123	—
International Stock Fund	24	1,110	—
International Value Equity Fund	(4)	4,683	—
Mid-Cap Growth Fund	(55)	840	—
Mid-Cap Index Fund	(14)	2,588	—
Mid-Cap Value Fund	1	982	—
New Horizons Fund	(2)	945	—
QM U.S. Bond Index Fund	(35)	229	175
Real Assets Fund	(7)	7,742	—
Small-Cap Index Fund	(6)	3,144	—
Small-Cap Value Fund	(3)	1,427	—
Transition Fund	—	—	—
U.S. Limited Duration TIPS Index Fund	—	(59)	134
U.S. Treasury Long-Term Index Fund	(4)	206	96
Value Fund	14	5,351	—
U.S. Treasury Money Fund, 4.05%	—	—	321
Affiliates not held at period end	—	—	—
<b>Totals</b>	<b>\$ (108)#</b>	<b>\$ 82,921</b>	<b>\$ 2,020+</b>

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- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
  - + Investment income comprised \$2,020 of income distributions from underlying Price Funds.

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

<b>Assets</b>	
Investments in securities, at value (cost \$687,257)	\$ 818,046
Receivable for shares sold	10,292
Total assets	<u>828,338</u>
<b>Liabilities</b>	
Payable for investment securities purchased	10,212
Investment management and administrative fees payable	175
Payable for shares redeemed	78
Total liabilities	<u>10,465</u>
<b>NET ASSETS</b>	<b>\$ <u>817,873</u></b>
<b>Net Assets Consist of:</b>	
Total distributable earnings (loss)	\$ 133,404
Paid-in capital applicable to 63,219,872 shares of \$0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized	<u>684,469</u>
<b>NET ASSETS</b>	<b>\$ <u>817,873</u></b>
<b>NET ASSET VALUE PER SHARE</b>	
<b>Investor Class</b>	
(Net assets: \$166,310; Shares outstanding: 12,857,082)	\$ <u>12.94</u>
<b>I Class</b>	
(Net assets: \$651,563; Shares outstanding: 50,362,790)	\$ <u>12.94</u>

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/25
<b>Investment Income (Loss)</b>	
Income distributions from underlying Price Funds	\$ 2,020
Investment management and administrative expense	941
Net investment income	1,079
<b>Realized and Unrealized Gain / Loss</b>	
Net realized loss on Sales of underlying Price Funds	(108)
Change in net unrealized gain / loss on underlying Price Funds	82,921
Net realized and unrealized gain / loss	82,813
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 83,892</b>

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 1,079	\$ 5,354
Net realized gain (loss)	(108)	5,136
Change in net unrealized gain / loss	82,921	24,853
Increase in net assets from operations	83,892	35,343
Distributions to shareholders		
Net earnings		
Investor Class	—	(1,285)
I Class	—	(5,256)
Decrease in net assets from distributions	—	(6,541)
Capital share transactions*		
Shares sold		
Investor Class	27,419	102,961
I Class	230,894	294,826
Distributions reinvested		
Investor Class	—	1,284
I Class	—	4,658
Shares redeemed		
Investor Class	(18,108)	(34,990)
I Class	(54,096)	(72,834)
Increase in net assets from capital share transactions	186,109	295,905
<b>Net Assets</b>		
Increase during period	270,001	324,707
Beginning of period	547,872	223,165
<b>End of period</b>	<b>\$ 817,873</b>	<b>\$ 547,872</b>
*Share information (000s)		
Shares sold		
Investor Class	2,212	9,330
I Class	18,750	26,681
Distributions reinvested		
Investor Class	—	118
I Class	—	427
Shares redeemed		
Investor Class	(1,452)	(3,124)
I Class	(4,431)	(6,623)
Increase in shares outstanding	15,079	26,809

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Retirement Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). T. Rowe Price Retirement Blend 2045 Fund (the fund) is a diversified, open-end management investment company and is one of the portfolios established by the corporation. The fund invests in a portfolio of other T. Rowe Price stock and bond funds (underlying Price Funds) that represent various asset classes and sectors. The fund's allocation among underlying Price Funds will change, and its asset mix will become more conservative over time. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund has two classes of shares: the Retirement Blend 2045 Fund (Investor Class) and the Retirement Blend 2045 Fund-I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations of the underlying Price Funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying Price Funds.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Dividends received from underlying Price Fund investments are reflected as income; capital gain distributions are reflected as realized gain/loss. Income and capital gain distributions from the underlying

Price Funds are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Class Accounting** Investment management and administrative expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the underlying Price Funds are valued at their closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following

functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. On November 30, 2025, all of the fund's financial instruments were classified as Level 1, based on the inputs used to determine their fair values.



**NOTE 3 - INVESTMENTS IN UNDERLYING PRICE FUNDS**

Purchases and sales of the underlying Price Funds other than in-kind transactions, if any, aggregated \$222,347,000 and \$35,115,000, respectively for the six months ended November 30, 2025.

**NOTE 4 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At November 30, 2025, the cost of investments (including derivatives, if any) for federal income tax purposes was \$691,418,000. Net unrealized gain aggregated \$126,628,000 at period-end, of which \$130,906,000 related to appreciated investments and \$4,278,000 related to depreciated investments.

**NOTE 5 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates, directly or through sub-advisory agreements with its wholly owned subsidiaries, also provides investment management services to all the underlying Price Funds. Certain officers and directors of the fund are also officers and directors of Price Associates and its subsidiaries and the underlying Price Funds.

The fund operates in accordance with an amended investment management agreement (amended management agreement), between the corporation, on behalf of the fund, and Price Associates. Under the amended management agreement, the fund pays an annual all-inclusive fee that is based on a predetermined fee schedule that ranges from 0.44% to 0.34% for the Investor Class and 0.26% to 0.19% for the I Class, generally declining as the

fund reduces its overall stock exposure along its investment glide path. The annual all-inclusive fee covers investment management services and all of the fund's operating expenses except for interest expense; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses. Differences in the annual all-inclusive fees between certain classes relate to differences in expected shareholder servicing expenses. At November 30, 2025, the effective annual all-inclusive fee rate was 0.41% for the Investor Class and 0.24% for the I Class.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. Pursuant to the annual all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the fund pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest in the T. Rowe Price Transition Fund (Transition Fund) to facilitate the fund's transition between the various underlying Price Funds as the fund rebalances its allocation to the underlying Price Funds. There is no specific neutral allocation to the Transition Fund. In addition, the fund may also maintain a small position in the Transition Fund when it is not actively involved in a transition.

The fund does not invest in the underlying Price Funds for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. At November 30, 2025, the fund held less than 25% of the outstanding shares of any underlying Price Fund.

**NOTE 6 - SEGMENT REPORTING**

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

**NOTE 7 - OTHER MATTERS**

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

# T.RowePrice

1307 Point Street  
Baltimore, Maryland 21231

*Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*



**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Remuneration paid to Directors is included in Item 7 of this Form N-CSR.

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**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

If applicable, see Item 7.

**Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 15. Submission of Matters to a Vote of Security Holders.**

There has been no change to the procedures by which shareholders may recommend nominees to the registrant's board of directors.

**Item 16. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 18. Recovery of Erroneously Awarded Compensation.**

Not applicable.

**Item 19. Exhibits.**

(a)(1) The registrant's code of ethics pursuant to Item 2 of Form N-CSR is filed with the registrant's annual Form N-CSR.

(2) Listing standards relating to recovery of erroneously awarded compensation: Not applicable.

(3) [Separate certifications by the registrant's principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(a\) under the Investment Company Act of 1940, are attached.](#)

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(b) [A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(b\) under the Investment Company Act of 1940, is attached.](#)



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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. Rowe Price Retirement Funds, Inc.  
By /s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date January 16, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date January 16, 2026

By /s/ Alan S. Dupski  
Alan S. Dupski  
Principal Financial Officer

Date January 16, 2026

**CERTIFICATIONS**

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Retirement Blend 2045 Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 16, 2026

/s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

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**CERTIFICATIONS**

I, Alan S. Dupski, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Retirement Blend 2045 Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 16, 2026

/s/ Alan S. Dupski  
Alan S. Dupski  
Principal Financial Officer

**Item 19. (b)**

**CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002**

Name of Issuer: T. Rowe Price Retirement Blend 2045 Fund

In connection with the Report on Form N-CSR for the above named Issuer, the undersigned hereby certifies, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: January 16, 2026

/s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date: January 16, 2026

/s/ Alan S. Dupski  
Alan S. Dupski  
Principal Financial Officer