

# 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

Item 1. Reports to Shareholders

(a) Report pursuant to Rule 30e-1



Semi-Annual Shareholder Report  
November 30, 2025

Retirement 2015 Fund  
Investor Class (TRRGX)

This semi-annual shareholder report contains important information about Retirement 2015 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)

F  
2  
-

What are some fund statistics?

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176  
177  
178  
179  
180  
181  
182  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
196  
197  
198  
199  
200  
201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360  
361  
362  
363  
364  
365  
366  
367  
368  
369  
370  
371  
372  
373  
374  
375  
376  
377  
378  
379  
380  
381  
382  
383  
384  
385  
386  
387  
388  
389  
390  
391  
392  
393  
394  
395  
396  
397  
398  
399  
400  
401  
402  
403  
404  
405  
406  
407  
408  
409  
410  
411  
412  
413  
414  
415  
416  
417  
418  
419  
420  
421  
422  
423  
424  
425  
426  
427  
428  
429  
430  
431  
432  
433  
434  
435  
436  
437  
438  
439  
440  
441  
442  
443  
444  
445  
446  
447  
448  
449  
450  
451  
452  
453  
454  
455  
456  
457  
458  
459  
460  
461  
462  
463  
464  
465  
466  
467  
468  
469  
470  
471  
472  
473  
474  
475  
476  
477  
478  
479  
480  
481  
482  
483  
484  
485  
486  
487  
488  
489  
490  
491  
492  
493  
494  
495  
496  
497  
498  
499  
500  
501  
502  
503  
504  
505  
506  
507  
508  
509  
510  
511  
512  
513  
514  
515  
516  
517  
518  
519  
520  
521  
522  
523  
524  
525  
526  
527  
528  
529  
530  
531  
532  
533  
534  
535  
536  
537  
538  
539  
540  
541  
542  
543  
544  
545  
546  
547  
548  
549  
550  
551  
552  
553  
554  
555  
556  
557  
558  
559  
560  
561  
562  
563  
564  
565  
566  
567  
568  
569  
570  
571  
572  
573  
574  
575  
576  
577  
578  
579  
580  
581  
582  
583  
584  
585  
586  
587  
588  
589  
590  
591  
592  
593  
594  
595  
596  
597  
598  
599  
600  
601  
602  
603  
604  
605  
606  
607  
608  
609  
610  
611  
612  
613  
614  
615  
616  
617  
618  
619  
620  
621  
622  
623  
624  
625  
626  
627  
628  
629  
630  
631  
632  
633  
634  
635  
636  
637  
638  
639  
640  
641  
642  
643  
644  
645  
646  
647  
648  
649  
650  
651  
652  
653  
654  
655  
656  
657  
658  
659  
660  
661  
662  
663  
664  
665  
666  
667  
668  
669  
670  
671  
672  
673  
674  
675  
676  
677  
678  
679  
680  
681  
682  
683  
684  
685  
686  
687  
688  
689  
690  
691  
692  
693  
694  
695  
696  
697  
698  
699  
700  
701  
702  
703  
704  
705  
706  
707  
708  
709  
710  
711  
712  
713  
714  
715  
716  
717  
718  
719  
720  
721  
722  
723  
724  
725  
726  
727  
728  
729  
730  
731  
732  
733  
734  
735  
736  
737  
738  
739  
740  
741  
742  
743  
744  
745  
746  
747  
748  
749  
750  
751  
752  
753  
754  
755  
756  
757  
758  
759  
760  
761  
762  
763  
764  
765  
766  
767  
768  
769  
770  
771  
772  
773  
774  
775  
776  
777  
778  
779  
780  
781  
782  
783  
784  
785  
786  
787  
788  
789  
790  
791  
792  
793  
794  
795  
796  
797  
798  
799  
800  
801  
802  
803  
804  
805  
806  
807  
808  
809  
810  
811  
812  
813  
814  
815  
816  
817  
818  
819  
820  
821  
822  
823  
824  
825  
826  
827  
828  
829  
830  
831  
832  
833  
834  
835  
836  
837  
838  
839  
840  
841  
842  
843  
844  
845  
846  
847  
848  
849  
850  
851  
852  
853  
854  
855  
856  
857  
858  
859  
860  
861  
862  
863  
864  
865  
866  
867  
868  
869  
870  
871  
872  
873  
874  
875  
876  
877  
878  
879  
880  
881  
882  
883  
884  
885  
886  
887  
888  
889  
890  
891  
892  
893  
894  
895  
896  
897  
898  
899  
900  
901  
902  
903  
904  
905  
906  
907  
908  
909  
910  
911  
912  
913  
914  
915  
916  
917  
918  
919  
920  
921  
922  
923  
924  
925  
926  
927  
928  
929  
930  
931  
932  
933  
934  
935  
936  
937  
938  
939  
940  
941  
942  
943  
944  
945  
946  
947  
948  
949  
950  
951  
952  
953  
954  
955  
956  
957  
958  
959  
960  
961  
962  
963  
964  
965  
966  
967  
968  
969  
970  
971  
972  
973  
974  
975  
976  
977  
978  
979  
980  
981  
982  
983  
984  
985  
986  
987  
988  
989  
990  
991  
992  
993  
994  
995  
996  
997  
998  
999  
1000  
1001  
1002  
1003  
1004  
1005  
1006  
1007  
1008  
1009  
1010  
1011  
1012  
1013  
1014  
1015  
1016  
1017  
1018  
1019  
1020  
1021  
1022  
1023  
1024  
1025  
1026  
1027  
1028  
1029  
1030  
1031  
1032  
1033  
1034  
1035  
1036  
1037  
1038  
1039  
1040  
1041  
1042  
1043  
1044  
1045  
1046  
1047  
1048  
1049  
1050  
1051  
1052  
1053  
1054  
1055  
1056  
1057  
1058  
1059  
1060  
1061  
1062  
1063  
1064  
1065  
1066  
1067  
1068  
1069  
1070  
1071  
1072  
1073  
1074  
1075  
1076  
1077  
1078  
1079  
1080  
1081  
1082  
1083  
1084  
1085  
1086  
1087  
1088  
1089  
1090  
1091  
1092  
1093  
1094  
1095  
1096  
1097  
1098  
1099  
1100  
1101  
1102  
1103  
1104  
1105  
1106  
1107  
1108  
1109  
1110  
1111  
1112  
1113  
1114  
1115  
1116  
1117  
1118  
1119  
1120  
1121  
1122  
1123  
1124  
1125  
1126  
1127  
1128  
1129  
1130  
1131  
1132  
1133  
1134  
1135  
1136  
1137  
1138  
1139  
1140  
1141  
1142  
1143  
1144  
1145  
1146  
1147  
1148  
1149  
1150  
1151  
1152  
1153  
1154  
1155  
1156  
1157  
1158  
1159  
1160  
1161  
1162  
1163  
1164  
1165  
1166  
1167  
1168  
1169  
1170  
1171  
1172  
1173  
1174  
1175  
1176  
1177  
1178  
1179  
1180  
1181  
1182  
1183  
1184  
1185  
1186  
1187  
1188  
1189  
1190  
1191  
1192  
1193  
1194  
1195  
1196  
1197  
1198  
1199  
1200  
1201  
1202  
1203  
1204  
1205  
1206  
1207  
1208  
1209  
1210  
1211  
1212  
1213  
1214  
1215  
1216  
1217  
1218  
1219  
1220  
1221  
1222  
1223  
1224  
1225  
1226  
1227  
1228  
1229  
1230  
1231  
1232  
1233  
1234  
1235  
1236  
1237  
1238  
1239  
1240  
1241  
1242  
1243  
1244  
1245  
1246  
1247  
1248  
1249  
1250  
1251  
1252  
1253  
1254  
1255  
1256  
1257  
1258  
1259  
1260  
1261  
1262  
1263  
1264  
1265  
1266  
1267  
1268  
1269  
1270  
1271  
1272  
1273  
1274  
1275  
1276  
1277  
1278  
1279  
1280  
1281  
1282  
1283  
1284  
1285  
1286  
1287  
1288  
1289  
1290  
1291  
1292  
1293  
1294  
1295  
1296  
1297  
1298  
1299  
1300  
1301  
1302  
1303  
1304  
1305  
1306  
1307  
1308  
1309  
1310  
1311  
1312  
1313  
1314  
1315  
1316  
1317  
1318  
1319  
1320  
1321  
1322  
1323  
1324  
1325  
1326  
1327  
1328  
1329  
1330  
1331  
1332  
1333  
1334  
1335  
1336  
1337  
1338  
1339  
1340  
1341  
1342  
1343  
1344  
1345  
1346  
1347  
1348  
1349  
1350  
1351  
1352  
1353  
1354  
1355  
1356  
1357  
1358  
1359  
1360  
1361  
1362  
1363  
1364  
1365  
1366  
1367  
1368  
1369  
1370  
1371  
1372  
1373  
1374  
1375  
1376  
1377  
1378  
1379  
1380  
1381  
1382  
1383  
1384  
1385  
1386  
1387  
1388  
1389  
1390  
1391  
1392  
1393  
1394  
1395  
1396  
1397  
1398  
1399  
1400  
1401  
1402  
1403  
1404  
1405  
1406  
1407  
1408  
1409  
1410  
1411  
1412  
1413  
1414  
1415  
1416  
1417  
1418  
1419  
1420  
1421  
1422  
1423  
1424  
1425  
1426  
1427  
1428  
1429  
1430  
1431  
1432  
1433  
1434  
1435  
1436  
1437  
1438  
1439  
1440  
1441  
1442  
1443  
1444  
1445  
1446  
1447  
1448  
1449  
1450  
1451  
1452  
1453  
1454  
1455  
1456  
1457  
1458  
1459  
1460  
1461  
1462  
1463  
1464  
1465  
1466  
1467  
1468  
1469  
1470  
1471  
1472  
1473  
1474  
1475  
1476  
1477  
1478  
1479  
1480  
1481  
1482  
1483  
1484  
1485  
1486  
1487  
1488  
1489  
1490  
1491  
1492  
1493  
1494  
1495  
1496  
1497  
1498  
1499  
1500  
1501  
1502  
1503  
1504  
1505  
1506  
1507  
1508  
1509  
1510  
1511  
1512  
1513  
1514  
1515  
1516  
1517  
1518  
1519  
1520  
1521  
1522  
1523  
1524  
1525  
1526  
1527  
1528  
1529  
1530  
1531  
1532  
1533  
1534  
1535  
1536  
1537  
1538  
1539  
1540  
1541  
1542  
1543  
1544  
1545  
1546  
1547  
1548  
1549  
1550  
1551  
1552  
1553  
1554  
1555  
1556  
1557  
1558  
1559  
1560  
1561  
1562  
1563  
1564  
1565  
1566  
1567  
1568  
1569  
1570  
1571  
1572  
1573  
1574  
1575  
1576  
1577  
1578  
1579  
1580  
1581  
1582  
1583  
1584  
1585  
1586  
1587  
1588  
1589  
1590  
1591  
1592  
1593  
1594  
1595  
1596  
1597  
1598  
1599  
1600  
1601  
1602  
1603  
1604  
1605  
1606  
1607  
1608  
1609  
1610  
1611  
1612  
1613  
1614  
1615  
1616  
1617  
1618  
1619  
1620  
1621  
1622  
1623  
1624  
1625  
1626  
1627  
1628  
1629  
1630  
1631  
1632  
1633  
1634  
1635  
1636  
1637  
1638  
1639  
1640  
1641  
1642  
1643  
1644  
1645  
1646  
1647  
1648  
1649  
1650  
1651  
1652  
1653  
1654  
1655  
1656  
1657  
1658  
1659  
1660  
1661  
1662  
1663  
1664  
1665  
1666  
1667  
1668  
1669  
1670  
1671  
1672  
1673  
1674  
1675  
1676  
1677  
1678  
1679  
1680  
1681  
1682  
1683  
1684  
1685  
1686  
1687  
1688  
1689  
1690  
1691  
1692  
1693  
1694  
1695  
1696  
1697  
1698  
1699  
1700  
1701  
1702  
1703  
1704  
1705  
1706  
1707  
1708  
1709  
1710  
1711  
1712  
1713  
1714  
1715  
1716  
1717  
1718  
1719  
1720  
1721  
1722  
1723  
1724  
1725  
1726  
1727  
1728  
1729  
1730  
1731  
1732  
1733  
1734  
1735  
1736  
1737  
1738  
1739  
1740  
1741  
1742  
1743  
1744  
1745  
1746  
1747  
1748  
1749  
1750  
1751  
1752  
1753  
1754  
1755  
1756  
1757  
1758  
1759  
1760  
1761  
1762  
1763  
1764  
1765  
1766  
1767  
1768  
1769  
1770  
1771  
1772  
1773  
1774  
1775  
1776  
1777  
1778  
1779  
1780  
1781  
1782  
1783  
1784  
1785  
1786  
1787  
1788  
1789  
1790  
1791  
1792  
1793  
1794  
1795  
1796  
1797  
1798  
1799  
1800  
1801  
1802  
1803  
1804  
1805  
1806  
1807  
1808  
1809  
1810  
1811  
1812  
1813  
1814  
1815  
1816  
1817  
1818  
1819  
1820  
1821  
1822  
1823  
1824  
1825  
1826  
1827  
1828  
1829  
1830  
1831  
1832  
1833  
1834  
1835  
1836  
1837  
1838  
1839  
1840  
1841  
1842  
1843  
1844  
1845  
1846  
1847  
1848  
1849  
1850  
1851  
1852  
1853  
1854  
1855  
1856  
1857  
1858  
1859  
1860  
1861  
1862  
1863  
1864  
1865  
1866  
1867  
1868  
1869  
1870  
1871  
1872  
1873  
1874  
1875  
1876  
1877  
1878  
1879  
1880  
1881  
1882  
1883  
1884  
1885  
1886  
1887  
1888  
1889  
1890  
1891  
1892  
1893  
1894  
1895  
1896  
1897  
1898  
1899  
1900  
1901  
1902  
1903  
1904  
1905  
1906  
1907  
1908  
1909  
1910  
1911  
1912  
1913  
1914  
1915  
1916  
1917  
1918  
1919  
1920  
1921  
1922  
1923  
1924  
1925  
1926  
1927  
1928  
1929  
1930  
1931  
1932  
1933  
1934  
1935  
1936  
1937  
1938  
1939  
1940  
1941  
1942  
1943  
1944  
1945  
1946  
1947  
1948  
1949  
1950  
1951  
1952  
1953  
1954  
1955  
1956  
1957  
1958  
1959  
1960  
1961  
1962  
1963  
1964  
1965  
1966  
1967  
1968  
1969  
1970  
1971  
1972  
1973  
1974  
1975  
1976  
1977  
1978  
1979  
1980  
1981  
1982  
1983  
1984  
1985  
1986  
1987  
1988  
1989  
1990  
1991  
1992  
1993  
1994  
1995  
1996  
1997  
1998  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030  
2031  
2032  
2033  
2034  
2035  
2036  
2037  
2038  
2039  
2040  
2041  
2042  
2043  
2044  
2045  
2046  
2047  
2048  
2049  
2050  
2051  
2052  
2053  
2054  
2055  
2056  
2057  
2058  
2059  
2060  
2061  
2062  
2063  
2064  
2065  
2066  
2067  
2068  
2069  
2070  
2071  
2072  
2073  
2074  
2075  
2076  
2077  
2078  
2079  
2080  
2081  
2082  
2083  
2084  
2085  
2086  
2087  
2088  
2089  
2090  
2091  
2092  
2093  
2094  
2095  
2096  
2097  
2098  
2099  
2100  
2101  
2102  
2103  
2104  
2105  
2106  
2107  
2108  
2109  
2110  
2111  
2112  
2113  
2114  
2115  
2116  
2117  
2118  
2119  
2120  
2121  
2122  
2123  
2124  
2125  
2126  
2127  
2128  
2129  
2130  
2131  
2132  
2133  
2134  
2135  
2136  
2137  
2138  
2139  
2140  
2141  
2142  
2143  
2144  
2145  
2146  
2147  
2148  
2149  
2150  
2151  
2152  
2153  
2

Retirement 2015 Fund

Advisor Class (PARHX)

This semi-annual shareholder report contains important information about Retirement 2015 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)

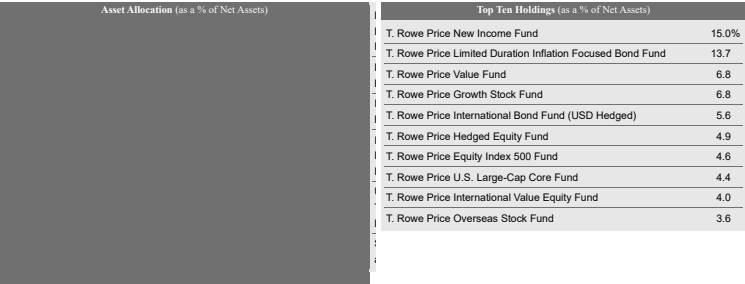


What are some fund statistics?



Portfolio Turnover Rate	7.1%
-------------------------	------

What did the fund invest in?



Retirement 2015 Fund

R Class (RRTMX)

This semi-annual shareholder report contains important information about Retirement 2015 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)



What are some fund statistics?

Portfolio Turnover Rate	
7.1%	

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price New Income Fund	
15.0%	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	
13.7	
T. Rowe Price Value Fund	
6.8	
T. Rowe Price Growth Stock Fund	
6.8	
T. Rowe Price International Bond Fund (USD Hedged)	
5.6	
T. Rowe Price Hedged Equity Fund	
4.9	
T. Rowe Price Equity Index 500 Fund	
4.6	
T. Rowe Price U.S. Large-Cap Core Fund	
4.4	
T. Rowe Price International Value Equity Fund	
4.0	
T. Rowe Price Overseas Stock Fund	
3.6	

Retirement 2015 Fund  
I Class (TRUBX)

This semi-annual shareholder report contains important information about Retirement 2015 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)



What are some fund statistics?

Fund Statistics	
Portfolio Turnover Rate	7.1%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price New Income Fund	15.0%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	13.7
T. Rowe Price Value Fund	6.8
T. Rowe Price Growth Stock Fund	6.8
T. Rowe Price International Bond Fund (USD Hedged)	5.6
T. Rowe Price Hedged Equity Fund	4.9
T. Rowe Price Equity Index 500 Fund	4.6
T. Rowe Price U.S. Large-Cap Core Fund	4.4
T. Rowe Price International Value Equity Fund	4.0
T. Rowe Price Overseas Stock Fund	3.6



---

**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

TRRGX	T. ROWE PRICE Retirement 2015 Fund
PARHX	Retirement 2015 Fund— Advisor Class
RRTMX	Retirement 2015 Fund— R Class
TRUBX	Retirement 2015 Fund— I Class

For more insights from T. Rowe Price  
investment professionals, go to  
**[troweprice.com](https://troweprice.com)**.

INVEST WITH CONFIDENCE®

### T. ROWE PRICE RETIREMENT 2015 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	5/31/22	5/31/21
<b>NET ASSET VALUE</b>						
Beginning of period \$	13.01	\$ 12.55	\$ 11.71	\$ 13.27	\$ 15.87	\$ 14.03
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.17	0.37	0.31	0.35	0.27	0.19
Net realized and unrealized gain/ loss	0.87	0.59	1.20	(0.51)	(1.20)	3.00
Total from investment activities	1.04	0.96	1.51	(0.16)	(0.93)	3.19
Distributions						
Net investment income	—	(0.35)	(0.32)	(0.33)	(0.27)	(0.25)
Net realized gain	—	(0.15)	(0.35)	(1.07)	(1.40)	(1.10)
Total distributions	—	(0.50)	(0.67)	(1.40)	(1.67)	(1.35)
<b>NET ASSET VALUE</b>						
End of period	\$ 14.05	\$ 13.01	\$ 12.55	\$ 11.71	\$ 13.27	\$ 15.87



T. ROWE PRICE RETIREMENT 2015 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	5/31/22	5/31/21
-------------------------------	--------------------------	---------	---------	---------	---------

Ratios/Supplemental Data

Total return<sup>(2)(3)(4)</sup> 7.99% 7.80% 13.12% (0.86)% (6.79)% 23.42%

Ratios to average net assets:<sup>(2)</sup>

Gross expenses  
before payments  
by Price  
Associates<sup>(4)</sup> 0.49%<sup>(5)</sup> 0.50% 0.50% 0.51% 0.51% 0.55%

Net expenses  
after payments  
by Price  
Associates<sup>(4)</sup> 0.49%<sup>(5)</sup> 0.50% 0.50% 0.51% 0.51% 0.55%

Net investment  
income<sup>(4)</sup> 2.54%<sup>(5)</sup> 2.85% 2.58% 2.85% 1.76% 1.23%

Portfolio turnover  
rate<sup>(4)</sup> 7.1% 14.8% 27.8% 23.5% 28.9% 30.4%

Net assets, end of  
period (in millions) \$1,880 \$1,906 \$2,102 \$3,704 \$4,299 \$5,295

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(1)</sup> Per share amounts calculated using average shares outstanding method.
- <sup>(2)</sup> Includes the impact of expense-related arrangements with Price Associates.
- <sup>(3)</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>(4)</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>(5)</sup> Annualized

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

T. ROWE PRICE RETIREMENT 2015 FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
--	-------------------------------	--------------------------	---------	---------	---------	---------

NET ASSET  
VALUE

Beginning of period \$ 12.95 \$ 12.49 \$ 11.66 \$ 13.21 \$ 15.80 \$ 13.98

Investment  
activities

Net investment income <sup>(1)(2)</sup>	0.16	0.33	0.27	0.32	0.23	0.15
Net realized and unrealized gain/ loss	0.86	0.60	1.19	(0.51)	(1.20)	2.99
Total from investment activities	1.02	0.93	1.46	(0.19)	(0.97)	3.14

Distributions

Net investment income	—	(0.32)	(0.28)	(0.29)	(0.22)	(0.22)
Net realized gain	—	(0.15)	(0.35)	(1.07)	(1.40)	(1.10)
Total distributions	—	(0.47)	(0.63)	(1.36)	(1.62)	(1.32)

NET ASSET  
VALUE

End of period \$ 13.97 \$ 12.95 \$ 12.49 \$ 11.66 \$ 13.21 \$ 15.80

T. ROWE PRICE RETIREMENT 2015 FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
-------------------------------	--------------------------	---------	---------	---------	---------

Ratios/Supplemental Data

Total return<sup>(2)(3)(4)</sup> 7.88 % 7.60 % 12.77 % (1.10) % (7.04) % 23.12 %

Ratios to average net assets:<sup>(2)</sup>

Gross expenses  
before payments  
by Price  
Associates<sup>(4)</sup> 0.74 %<sup>(5)</sup> 0.75 % 0.75 % 0.76 % 0.77 % 0.80 %

Net expenses  
after payments  
by Price  
Associates<sup>(4)</sup> 0.74 %<sup>(5)</sup> 0.75 % 0.75 % 0.76 % 0.77 % 0.80 %

Net investment  
income<sup>(4)</sup> 2.30 %<sup>(5)</sup> 2.57 % 2.25 % 2.60 % 1.52 % 0.97 %

Portfolio turnover  
rate<sup>(4)</sup> 7.1 % 14.8 % 27.8 % 23.5 % 28.9 % 30.4 %

Net assets, end  
of period (in  
thousands) \$133,857 \$135,472 \$152,468 \$173,770 \$227,549 \$308,713

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(1)</sup> Per share amounts calculated using average shares outstanding method.
- <sup>(2)</sup> Includes the impact of expense-related arrangements with Price Associates.
- <sup>(3)</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>(4)</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>(5)</sup> Annualized

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

T. ROWE PRICE RETIREMENT 2015 FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
--	-------------------------------	--------------------------	---------	---------	---------	---------

NET ASSET  
VALUE

Beginning of period \$ 12.73 \$ 12.30 \$ 11.48 \$ 13.03 \$ 15.61 \$ 13.83

Investment  
activities

Net investment income <sup>(1)(2)</sup>	0.14	0.30	0.24	0.28	0.19	0.11
Net realized and unrealized gain/loss	0.85	0.57	1.18	(0.50)	(1.19)	2.96
Total from investment activities	0.99	0.87	1.42	(0.22)	(1.00)	3.07

Distributions

Net investment income	—	(0.29)	(0.25)	(0.26)	(0.18)	(0.19)
Net realized gain	—	(0.15)	(0.35)	(1.07)	(1.40)	(1.10)
Total distributions	—	(0.44)	(0.60)	(1.33)	(1.58)	(1.29)

NET ASSET  
VALUE

End of period \$ 13.72 \$ 12.73 \$ 12.30 \$ 11.48 \$ 13.03 \$ 15.61



T. ROWE PRICE RETIREMENT 2015 FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
-------------------------------	--------------------------	---------	---------	---------	---------

Ratios/Supplemental Data

Total return<sup>(2)(3)(4)</sup> 7.78 % 7.20 % 12.61 % (1.38) % (7.31) % 22.84 %

Ratios to average net assets:<sup>(2)</sup>

Gross expenses  
before payments  
by Price  
Associates<sup>(4)</sup> 0.99 %<sup>(5)</sup> 1.00 % 1.00 % 1.01 % 1.01 % 1.05 %

Net expenses  
after payments  
by Price  
Associates<sup>(4)</sup> 0.99 %<sup>(5)</sup> 1.00 % 1.00 % 1.01 % 1.01 % 1.05 %

Net investment  
income<sup>(4)</sup> 2.06 %<sup>(5)</sup> 2.35 % 1.98 % 2.36 % 1.27 % 0.73 %

Portfolio turnover  
rate<sup>(4)</sup> 7.1 % 14.8 % 27.8 % 23.5 % 28.9 % 30.4 %

Net assets, end  
of period (in  
thousands) \$97,470 \$98,605 \$116,920 \$126,491 \$151,099 \$208,663

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(1)</sup> Per share amounts calculated using average shares outstanding method.
- <sup>(2)</sup> Includes the impact of expense-related arrangements with Price Associates.
- <sup>(3)</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>(4)</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>(5)</sup> Annualized

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	11/13/23 <sup>(1)</sup> Through 5/31/24
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 13.00	\$ 12.56	\$ 11.85
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.19	0.39	0.12
Net realized and unrealized gain/loss	0.86	0.59	1.26
Total from investment activities	1.05	0.98	1.38
Distributions			
Net investment income	—	(0.39)	(0.32)
Net realized gain	—	(0.15)	(0.35)
Total distributions	—	(0.54)	(0.67)
<b>NET ASSET VALUE</b>			
End of period	\$ 14.05	\$ 13.00	\$ 12.56

## Ratios/Supplemental Data

<b>Total return<sup>(3)(4)(5)</sup></b>	<b>8.08 %</b>	<b>7.95 %</b>	<b>11.89 %</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before payments by Price Associates <sup>(5)</sup>	0.34 % <sup>(6)</sup>	0.35 %	0.35 % <sup>(6)</sup>
Net expenses after payments by Price Associates <sup>(5)</sup>	0.34 % <sup>(6)</sup>	0.35 %	0.35 % <sup>(6)</sup>
Net investment income <sup>(5)</sup>	2.72 % <sup>(6)</sup>	3.01 %	1.81 % <sup>(6)</sup>
Portfolio turnover rate <sup>(5)</sup>	7.1 %	14.8 %	27.8 %
Net assets, end of period (in millions)	\$3,137	\$3,029	\$3,090

**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> 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>(5)</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>(6)</sup> Annualized

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

T. ROWE PRICE RETIREMENT 2015 FUND

November 30, 2025 Unaudited

PORTFOLIO OF INVESTMENTS <sup>(1)</sup>	\$ Value 5/31/25	\$ Purchase Cost	\$ Sales Cost	Shares/Par	\$ Value 11/30/25
---	---------------------	---------------------	------------------	------------	----------------------

(Cost and value in \$000s)

**BOND FUNDS 47.9%**

**T. Rowe Price Funds:**

New Income Fund	764,584	52,554	50,901	97,605,164	788,650
Limited Duration Inflation Focused Bond Fund	712,129	67,260	52,423	153,816,580	718,323
International Bond Fund (USD Hedged)	297,092	12,604	17,612	34,294,585	294,247
Dynamic Global Bond Fund	173,500	11,914	10,254	22,518,997	170,244
Emerging Markets Bond Fund	151,672	5,736	11,735	16,098,190	158,406
U.S. Treasury Long-Term Index Fund	145,428	3,386	19,902	19,279,803	141,514
High Yield Fund	135,348	5,325	9,605	22,216,505	133,077
Dynamic Credit Fund	66,131	3,697	4,124	7,478,137	66,256
Floating Rate Fund	43,751	2,317	3,185	4,646,692	42,889
<b>Total Bond Funds (Cost \$2,708,140)</b>					<b>2,513,606</b>

**EQUITY FUNDS 49.1%**

**T. Rowe Price Funds:**

Value Fund	351,135	4,048	19,045	7,128,721	358,575
Growth Stock Fund	342,240	1,026	24,888	2,846,162	358,189
Hedged Equity Fund	251,801	751	18,081	18,317,818	256,083
Equity Index 500 Fund	239,642	2,106	12,582	1,342,085	242,126
U.S. Large-Cap Core Fund	244,743	568	32,012	4,899,463	230,765
International Value Equity Fund	208,133	602	16,678	8,899,798	209,857
Overseas Stock Fund	184,699	540	12,044	11,574,980	187,746
Real Assets Fund	165,471	2,007	24,410	9,445,274	168,882
International Stock Fund	157,866	457	11,676	6,591,839	150,953
Mid-Cap Value Fund	78,585	180	8,271	2,289,294	77,996
Mid-Cap Growth Fund	82,810	235	12,964	693,127	73,118
Emerging Markets Discovery Stock Fund	66,316	203	10,005	3,824,994	69,997
Emerging Markets Stock Fund	58,589	185	4,332	1,534,290	66,527
Small-Cap Value Fund	50,420	104	8,193	831,218	48,277
Small-Cap Stock Fund	41,537	91	2,781	673,253	41,715
New Horizons Fund (2)	34,935	103	2,424	618,975	37,473
<b>Total Equity Funds (Cost \$1,391,453)</b>					<b>2,578,279</b>

**OTHER MUTUAL FUNDS 0.0%**

**T. Rowe Price Funds:**

Transition Fund	505	35,766	35,745	5,331	521
<b>Total Other Mutual Funds (Cost \$521)</b>					<b>521</b>

	\$ Value 5/31/25	\$ Purchase Cost	\$ Sales Cost	Shares/Par	\$ Value 11/30/25
(Cost and value in \$000s)					
<b>SHORT-TERM INVESTMENTS 3.0%</b>					
<b>Money Market Funds 2.7%</b>					
T. Rowe Price U.S. Treasury					
Money Fund, 4.05% (3)	114,971	160,167	131,931	143,207.454	143,207
<b>U.S. Treasury Obligations 0.3%</b>					
U.S. Treasury Bills, 3.766%,					
2/19/26 (4)				8,000,000	7,934
U.S. Treasury Bills, 3.972%,					
12/4/25				7,000,000	6,998
<b>Total Short-Term Investments (Cost \$158,139)</b>					<b>158,139</b>
<b>Total Investments in Securities</b>					
<b>100.0% of Net Assets (Cost \$4,258,253)</b>					<b>\$ 5,250,545</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) Non-income producing
- (3) Seven-day yield
- (4) At November 30, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 89 MSCI EAFE Index contracts	12/25	(12,544)	\$ (119)
Short, 139 Russell 2000 E-Mini Index contracts	12/25	(17,411)	(582)
Short, 70 S&P 500 E-Mini Index contracts	12/25	(24,008)	(559)
<b>Net payments (receipts) of variation margin to date</b>			<b>1,026</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>(234)</b>

**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 Credit Fund	\$ (24)	\$ 552	\$ 2,480
Dynamic Global Bond Fund	(404)	(4,916)	4,885
Emerging Markets Bond Fund	(1,288)	12,733	5,300
Emerging Markets Discovery Stock Fund	1,561	13,483	—
Emerging Markets Stock Fund	327	12,085	—
Equity Index 500 Fund	23,108	12,960	1,543
Floating Rate Fund	(51)	6	1,687
Growth Stock Fund	17,939	39,811	—
Hedged Equity Fund	5,200	21,612	—
High Yield Fund	(417)	2,009	4,944
International Bond Fund (USD Hedged)	(1,119)	2,163	6,055
International Stock Fund	4,098	4,306	—
International Value Equity Fund	10,059	17,800	—
Limited Duration Inflation Focused Bond Fund	(1,545)	(8,643)	28,474
Mid-Cap Growth Fund	2,892	3,037	—
Mid-Cap Value Fund	548	7,502	—
New Horizons Fund	339	4,859	—
New Income Fund	(4,036)	22,413	19,228
Overseas Stock Fund	6,907	14,551	—
Real Assets Fund	5,529	25,814	—
Small-Cap Stock Fund	2,416	2,868	—
Small-Cap Value Fund	1,577	5,946	—
Transition Fund	(21)	(5)	52
U.S. Large-Cap Core Fund	11,341	17,466	—
U.S. Treasury Long-Term Index Fund	(6,214)	12,602	2,996
Value Fund	5,699	22,437	—
U.S. Treasury Money Fund, 4.05%	—	—	2,364
<b>Totals</b>	<b>\$ 84,421 #</b>	<b>\$ 265,451</b>	<b>\$ 80,008 +</b>



- 
- # Capital gain distributions from underlying Price funds represented \$14 of the net realized gain (loss).
  - + Investment income comprised \$80,008 of income distributions from underlying Price Funds.

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

**STATEMENT OF ASSETS AND LIABILITIES**

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

<b>Assets</b>	
Investments in securities, at value (cost \$4,258,253)	\$ 5,250,545
Receivable for investment securities sold	1,653
Receivable for shares sold	1,306
Total assets	<u>5,253,504</u>
<b>Liabilities</b>	
Payable for shares redeemed	2,951
Investment management and administrative fees payable	1,809
Variation margin payable on futures contracts	234
Other liabilities	73
Total liabilities	<u>5,067</u>
<b>NET ASSETS</b>	<b>\$ 5,248,437</b>
<b>Net Assets Consist of:</b>	
Total distributable earnings (loss)	\$ 1,087,389
Paid-in capital applicable to 373,665,997 shares of \$0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized	<u>4,161,048</u>
<b>NET ASSETS</b>	<b>\$ 5,248,437</b>
<b>NET ASSET VALUE PER SHARE</b>	
<b>Investor Class</b>	
(Net assets: \$1,880,179; Shares outstanding: 133,783,507)	<u>\$ 14.05</u>
<b>Advisor Class</b>	
(Net assets: \$133,857; Shares outstanding: 9,581,179)	<u>\$ 13.97</u>
<b>R Class</b>	
(Net assets: \$97,470; Shares outstanding: 7,103,081)	<u>\$ 13.72</u>
<b>I Class</b>	
(Net assets: \$3,136,931; Shares outstanding: 223,198,230)	<u>\$ 14.05</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		
Income distributions from underlying Price Funds	\$	80,008
Interest		194
Total income		80,202
Expenses		
Investment management and administrative expense		10,571
Rule 12b-1 fees		
Advisor Class	\$	169
R Class		244
Total expenses		10,984
Net investment income		69,218
<b>Realized and Unrealized Gain / Loss</b>		
Net realized gain (loss)		
Sales of underlying Price Funds		84,407
Futures		(13,899 )
Capital gain distributions from underlying Price Funds		14
Net realized gain		70,522
Change in net unrealized gain / loss		
Underlying Price Funds		265,451
Futures		1,323
Change in net unrealized gain / loss		266,774
Net realized and unrealized gain / loss		337,296
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$</b>	<b>406,514</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	\$ 69,218	\$ 156,685
Net realized gain	70,522	145,572
Change in net unrealized gain / loss	266,774	106,043
Increase in net assets from operations	406,514	408,300
Distributions to shareholders		
Net earnings		
Investor Class	—	(76,778)
Advisor Class	—	(4,991)
R Class	—	(3,741)
I Class	—	(126,906)
Decrease in net assets from distributions	—	(212,416)
Capital share transactions*		
Shares sold		
Investor Class	71,727	143,420
Advisor Class	23,813	42,991
R Class	6,399	9,617
I Class	151,027	285,882
Distributions reinvested		
Investor Class	—	75,842
Advisor Class	—	4,951
R Class	—	3,741
I Class	—	125,581
Shares redeemed		
Investor Class	(245,553)	(491,926)
Advisor Class	(35,685)	(70,611)
R Class	(14,887)	(35,884)
I Class	(283,830)	(581,555)
Decrease in net assets from capital share transactions	(326,989)	(487,951)

## STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
<b>Net Assets</b>		
Increase (decrease) during period	79,525	(292,067 )
Beginning of period	5,168,912	5,460,979
<b>End of period</b>	<b>\$ 5,248,437</b>	<b>\$ 5,168,912</b>
<b>*Share information (000s)</b>		
Shares sold		
Investor Class	5,307	11,124
Advisor Class	1,752	3,350
R Class	482	761
I Class	11,096	22,131
Distributions reinvested		
Investor Class	—	6,019
Advisor Class	—	394
R Class	—	303
I Class	—	9,983
Shares redeemed		
Investor Class	(18,035 )	(38,136 )
Advisor Class	(2,633 )	(5,485 )
R Class	(1,122 )	(2,830 )
I Class	(20,870 )	(45,192 )
Decrease in shares outstanding	(24,023 )	(37,578 )

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 2015 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 four classes of shares: the Retirement 2015 Fund (Investor Class), Retirement 2015 Fund–Advisor Class (Advisor Class), Retirement 2015 Fund–R Class (R Class) and Retirement 2015 Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries, and R Class shares are available through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other retirement accounts. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. 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 all classes; and, in all other respects, the same rights and obligations as the other classes.

**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. Premiums and discounts on debt securities are amortized for financial reporting purposes. 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. The Advisor Class and R Class each pay Rule 12b-1 fees in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets.

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, the fund may distribute shares of the underlying Price Funds rather than cash as payment for a redemption of fund shares (in-kind redemption). For financial reporting purposes, the fund recognizes a gain on in-kind redemptions to the extent the value of the distributed shares of the underlying Price Funds on the date of redemption exceeds the cost of those shares. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the six months ended November 30, 2025, the fund realized \$7,473,000 of net gain on \$25,408,000 of in-kind redemptions.

**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. Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Futures contracts are valued at closing settlement prices. 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. The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Bond Funds	\$ 2,513,606	\$ —	\$ —	\$ 2,513,606
Equity Funds	2,578,279	—	—	2,578,279
Other Mutual Funds	521	—	—	521
Short-Term Investments	143,207	14,932	—	158,139
Total	\$ 5,235,613	\$ 14,932	\$ —	\$ 5,250,545
<b>Liabilities</b>				
Futures Contracts*	\$ 1,260	\$ —	\$ —	\$ 1,260

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

### NOTE 3 - DERIVATIVE INSTRUMENTS

The fund may use derivatives in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation and rebalancing. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative

instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's futures contracts held as of November 30, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
<b>Liabilities</b>		
Equity derivatives	Futures	\$ 1,260
Total		\$ 1,260

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2025, and the related location on the accompanying Statement of Operations, is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations
	<b>Futures</b>
<b>Realized Gain (Loss)</b>	
Equity derivatives	\$ (13,899)
Total	\$ (13,899)
<b>Change in Unrealized Gain (Loss)</b>	
Equity derivatives	\$ 1,323
Total	\$ 1,323

**Counterparty Risk and Collateral** The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount

specified by the clearinghouse and the clearing firm (margin requirement) and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of November 30, 2025, securities valued at \$2,926,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Futures Contracts** The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values, and potential

losses in excess of the fund's initial investment. During the six months ended November 30, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 0% and 2% of net assets.

**NOTE 4 - INVESTMENTS IN UNDERLYING PRICE FUNDS**

Purchases and sales of the underlying Price Funds other than in-kind transactions, if any, aggregated \$373,932,000 and \$626,802,000, respectively for the six months ended November 30, 2025.

**NOTE 5 - 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 \$4,405,029,000. Net unrealized gain aggregated \$844,256,000 at period-end, of which \$1,186,826,000 related to appreciated investments and \$342,570,000 related to depreciated investments.

**NOTE 6 - 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 0.64% to 0.49% for the Investor Class, Advisor Class, and R Class and 0.46% to 0.34% 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; acquired fund fees and expenses; and any 12b-1 fees applicable to a class. 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 0.49% for the Investor Class, Advisor Class, and R Class and 0.34% 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 7 - 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 8 - 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.

---

**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.](#)

---

(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.](#)

---

**SIGNATURES**

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 2015 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



---

**CERTIFICATIONS**

I, Alan S. Dupski, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Retirement 2015 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 2015 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