

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

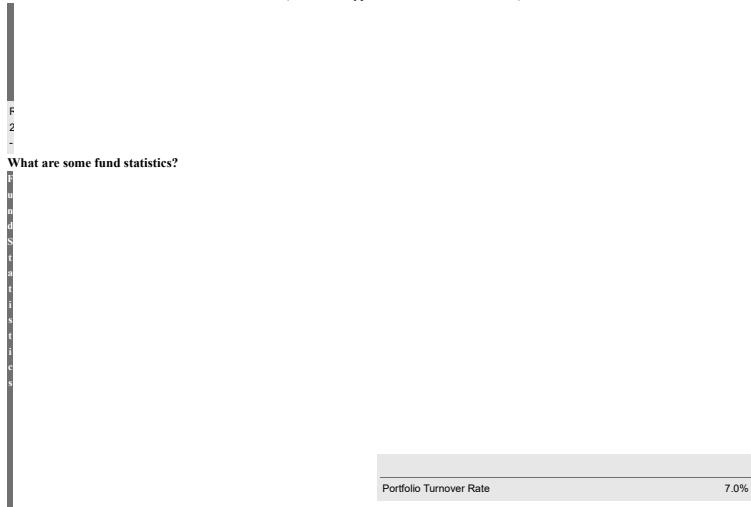


Retirement 2025 Fund

Investor Class (TRRHX)

This semi-annual shareholder report contains important information about Retirement 2025 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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



What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
T. Rowe Price New Income Fund	13.9%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	10.0
T. Rowe Price Value Fund	7.8
T. Rowe Price Growth Stock Fund	7.7
T. Rowe Price Hedged Equity Fund	5.5
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Equity Index 500 Fund	5.2
T. Rowe Price U.S. Large-Cap Core Fund	5.0
T. Rowe Price International Value Equity Fund	4.6
T. Rowe Price Overseas Stock Fund	4.0

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price New Income Fund	13.9%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	10.0
T. Rowe Price Value Fund	7.8
T. Rowe Price Growth Stock Fund	7.7
T. Rowe Price Hedged Equity Fund	5.5
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Equity Index 500 Fund	5.2
T. Rowe Price U.S. Large-Cap Core Fund	5.0
T. Rowe Price International Value Equity Fund	4.6
T. Rowe Price Overseas Stock Fund	4.0

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. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

Retirement 2025 Fund
Investor Class (TRRHX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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202505-4461501

F157-053 1/26



Retirement 2025 Fund

Advisor Class (PARJX)

This semi-annual shareholder report contains important information about Retirement 2025 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

Category	Amount
Management fees	\$1,000
Administrative fees	\$500
Other expenses	\$200
Total	\$1,700

What are some fund statistics?

Statistic	Value
Number of Holdings	100
Portfolio Turnover Rate	7.0%
Yield	4.5%
Expense Ratio	1.7%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	Top Ten Holdings (as a % of Net Assets)
100.0% (100% Equity)	T. Rowe Price New Income Fund 13.9%
	T. Rowe Price Limited Duration Inflation Focused Bond Fund 10.0
	T. Rowe Price Value Fund 7.8
	T. Rowe Price Growth Stock Fund 7.7
	T. Rowe Price Hedged Equity Fund 5.5
	T. Rowe Price International Bond Fund (USD Hedged) 5.3
	T. Rowe Price Equity Index 500 Fund 5.2
	T. Rowe Price U.S. Large-Cap Core Fund 5.0
	T. Rowe Price International Value Equity Fund 4.6
	T. Rowe Price Overseas Stock Fund 4.0

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Retirement 2025 Fund
Advisor Class (PARJX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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202505-4461501

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Retirement 2025 Fund

R Class (RRTNX)

This semi-annual shareholder report contains important information about Retirement 2025 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

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What are some fund statistics?

Fund Statistics

Portfolio Turnover Rate	7.0%
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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	13.9%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	10.0
T. Rowe Price Value Fund	7.8
T. Rowe Price Growth Stock Fund	7.7
T. Rowe Price Hedged Equity Fund	5.5
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Equity Index 500 Fund	5.2
T. Rowe Price U.S. Large-Cap Core Fund	5.0
T. Rowe Price International Value Equity Fund	4.6
T. Rowe Price Overseas Stock Fund	4.0

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Retirement 2025 Fund
R Class (RRTNX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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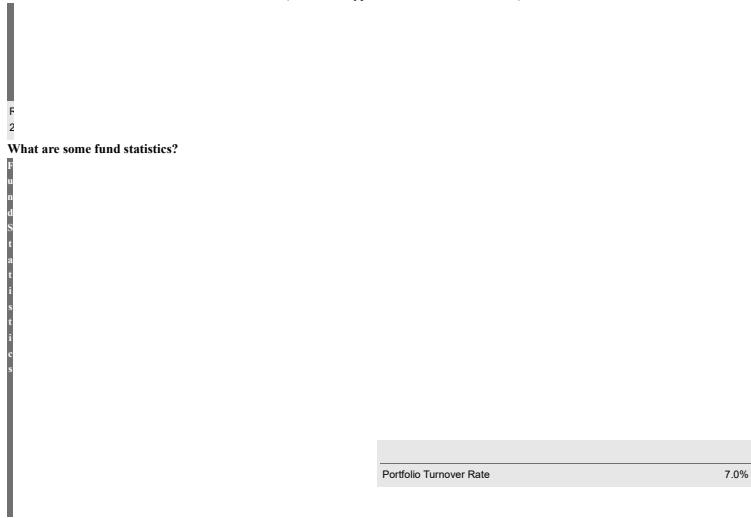


Retirement 2025 Fund

I Class (TREHX)

This semi-annual shareholder report contains important information about Retirement 2025 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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



What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
T. Rowe Price New Income Fund	13.9%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	10.0
T. Rowe Price Value Fund	7.8
T. Rowe Price Growth Stock Fund	7.7
T. Rowe Price Hedged Equity Fund	5.5
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Equity Index 500 Fund	5.2
T. Rowe Price U.S. Large-Cap Core Fund	5.0
T. Rowe Price International Value Equity Fund	4.6
T. Rowe Price Overseas Stock Fund	4.0

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price New Income Fund	13.9%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	10.0
T. Rowe Price Value Fund	7.8
T. Rowe Price Growth Stock Fund	7.7
T. Rowe Price Hedged Equity Fund	5.5
T. Rowe Price International Bond Fund (USD Hedged)	5.3
T. Rowe Price Equity Index 500 Fund	5.2
T. Rowe Price U.S. Large-Cap Core Fund	5.0
T. Rowe Price International Value Equity Fund	4.6
T. Rowe Price Overseas Stock Fund	4.0

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Retirement 2025 Fund
I Class (TREHX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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F1566-053 1/26

202505-4461501

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. Rowe Price

Financial Statements and Other Information

November 30, 2025

TRRHX	T. ROWE PRICE Retirement 2025 Fund
PARJX	Retirement 2025 Fund— Advisor Class
RRTNX	Retirement 2025 Fund— R Class
TREHX	Retirement 2025 Fund— I Class
For more insights from T. Rowe Price investment professionals, go to troweprice.com .	

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T. ROWE PRICE RETIREMENT 2025 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
NET ASSET VALUE						
Beginning of period	\$ 17.14	\$ 16.51	\$ 15.32	\$ 17.36	\$ 20.86	\$ 16.94
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.18	0.43	0.35	0.37	0.28	0.20
Net realized and unrealized gain/ loss	1.31	0.88	1.87	(0.56)	(1.66)	4.73
Total from investment activities	1.49	1.31	2.22	(0.19)	(1.38)	4.93
Distributions						
Net investment income	—	(0.41)	(0.36)	(0.35)	(0.27)	(0.25)
Net realized gain	—	(0.27)	(0.67)	(1.50)	(1.85)	(0.76)
Total distributions	—	(0.68)	(1.03)	(1.85)	(2.12)	(1.01)
NET ASSET VALUE						
End of period	\$ 18.63	\$ 17.14	\$ 16.51	\$ 15.32	\$ 17.36	\$ 20.86

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
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾⁽⁴⁾	8.69 %	8.09 %	14.90 %	(0.63) %	(7.60) %	29.64 %
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Ratios to average net assets:⁽²⁾

Gross expenses before payments by Price	0.53 % ⁽⁵⁾	0.54 %	0.54 %	0.55 %	0.55 %	0.61 %
Associates ⁽⁴⁾	0.53 % ⁽⁵⁾	0.54 %	0.54 %	0.55 %	0.55 %	0.61 %
Net expenses after payments by Price	2.03 % ⁽⁵⁾	2.53 %	2.22 %	2.34 %	1.41 %	1.04 %
Associates ⁽⁴⁾	0.53 % ⁽⁵⁾	0.54 %	0.54 %	0.55 %	0.55 %	0.61 %
Net investment income ⁽⁴⁾	2.03 % ⁽⁵⁾	2.53 %	2.22 %	2.34 %	1.41 %	1.04 %

Portfolio turnover

rate ⁽⁴⁾	7.0 %	14.9 %	31.5 %	23.2 %	34.7 %	33.1 %
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Net assets, end of period (in millions)	\$6,313	\$6,543	\$7,436	\$10,076	\$11,694	\$14,670
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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

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

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

FINANCIAL HIGHLIGHTS		For a share outstanding throughout each period				
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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						
	\$ 16.98	\$ 16.37	\$ 15.20	\$ 17.23	\$ 20.71	\$ 16.83
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.16	0.38	0.30	0.33	0.23	0.15
Net realized and unrealized gain/loss	1.30	0.87	1.86	(0.56)	(1.64)	4.70
Total from investment activities	1.46	1.25	2.16	(0.23)	(1.41)	4.85
Distributions						
Net investment income	—	(0.37)	(0.32)	(0.30)	(0.22)	(0.21)
Net realized gain	—	(0.27)	(0.67)	(1.50)	(1.85)	(0.76)
Total distributions	—	(0.64)	(0.99)	(1.80)	(2.07)	(0.97)
NET ASSET VALUE						
End of period	\$ 18.44	\$ 16.98	\$ 16.37	\$ 15.20	\$ 17.23	\$ 20.71

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
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾⁽⁴⁾	8.60 %	7.78 %	14.60 %	(0.88) %	(7.81) %	29.33 %
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Ratios to average net assets:⁽²⁾

Gross expenses before payments by Price	0.78 % ⁽⁵⁾	0.79 %	0.79 %	0.80 %	0.81 %	0.86 %
Associates ⁽⁴⁾	0.78 % ⁽⁵⁾	0.79 %	0.79 %	0.80 %	0.81 %	0.86 %
Net expenses after payments by Price	1.80 % ⁽⁵⁾	2.26 %	1.92 %	2.09 %	1.19 %	0.78 %
Associates ⁽⁴⁾	1.80 % ⁽⁵⁾	2.26 %	1.92 %	2.09 %	1.19 %	0.78 %

Net investment income ⁽⁴⁾	7.0%	14.9%	31.5%	23.2%	34.7%	33.1%
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Portfolio turnover rate ⁽⁴⁾	7.0%	14.9%	31.5%	23.2%	34.7%	33.1%
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Net assets, end of period (in millions)	\$681	\$683	\$780	\$823	\$1,024	\$1,338
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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

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

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 \$ 16.65 \$ 16.06 \$ 14.94 \$ 16.97 \$ 20.43 \$ 16.64						
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.14	0.33	0.26	0.29	0.18	0.10
Net realized and unrealized gain/loss	1.26	0.87	1.82	(0.55)	(1.62)	4.64
Total from investment activities	1.40	1.20	2.08	(0.26)	(1.44)	4.74
Distributions						
Net investment income	—	(0.34)	(0.29)	(0.27)	(0.17)	(0.19)
Net realized gain	—	(0.27)	(0.67)	(1.50)	(1.85)	(0.76)
Total distributions	—	(0.61)	(0.96)	(1.77)	(2.02)	(0.95)
NET ASSET VALUE						
End of period	\$ 18.05	\$ 16.65	\$ 16.06	\$ 14.94	\$ 16.97	\$ 20.43

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
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾⁽⁴⁾	8.41 %	7.58 %	14.27 %	(1.14) %	(8.03) %	28.98 %
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Ratios to average net assets:⁽²⁾

Gross expenses before payments by Price	1.03 % ⁽⁵⁾	1.04 %	1.04 %	1.05 %	1.06 %	1.11 %
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Associates ⁽⁴⁾	1.03 % ⁽⁵⁾	1.04 %	1.04 %	1.05 %	1.06 %	1.11 %
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Net expenses after payments by Price	1.03 % ⁽⁵⁾	1.04 %	1.04 %	1.05 %	1.06 %	1.11 %
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Associates ⁽⁴⁾	1.03 % ⁽⁵⁾	1.04 %	1.04 %	1.05 %	1.06 %	1.11 %
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Net investment income ⁽⁴⁾	1.55 % ⁽⁵⁾	2.03 %	1.68 %	1.85 %	0.93 %	0.53 %
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Portfolio turnover rate ⁽⁴⁾	7.0 %	14.9 %	31.5 %	23.2 %	34.7 %	33.1 %
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Net assets, end of period (in millions)	\$707	\$715	\$781	\$783	\$894	\$1,135
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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

- (1) Per share amounts calculated using average shares outstanding method.
- (2) Includes the impact of expense-related arrangements with Price Associates.
- (3) 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.
- (4) 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.
- (5) 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 ⁽¹⁾ Through 5/31/24
NET ASSET VALUE			
Beginning of period	\$ 17.14	\$ 16.53	\$ 15.57
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.20	0.46	0.13
Net realized and unrealized gain/loss	1.31	0.88	1.86
Total from investment activities	1.51	1.34	1.99
Distributions			
Net investment income	—	(0.46)	(0.36)
Net realized gain	—	(0.27)	(0.67)
Total distributions	—	(0.73)	(1.03)
NET ASSET VALUE			
End of period	\$ 18.65	\$ 17.14	\$ 16.53

Ratios/Supplemental Data

Total return ⁽³⁾⁽⁴⁾⁽⁵⁾	8.81%	8.26%	13.22%
Ratios to average net assets: ⁽³⁾			
Gross expenses before payments by Price Associates ⁽⁵⁾	0.37 % ⁽⁶⁾	0.38 %	0.38 % ⁽⁶⁾
Net expenses after payments by Price Associates ⁽⁵⁾	0.37 % ⁽⁶⁾	0.38 %	0.38 % ⁽⁶⁾
Net investment income ⁽⁵⁾	2.21 % ⁽⁶⁾	2.70 %	1.50 % ⁽⁶⁾
Portfolio turnover rate ⁽⁵⁾	7.0%	14.9%	31.5%
Net assets, end of period (in millions)	\$10,494	\$10,416	\$10,758

FINANCIAL HIGHLIGHTSFor a share outstanding throughout each period

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

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

T. ROWE PRICE RETIREMENT 2025 FUND

November 30, 2025 Unaudited

PORTFOLIO OF INVESTMENTS ⁽¹⁾	\$ Value 5/31/25	\$ Purchase Cost	\$ Sales Cost	Shares/Par	\$ Value 11/30/25
(Cost and value in \$000s)					
BOND FUNDS 41.7%					
T. Rowe Price Funds:					
New Income Fund	2,467,276	124,749	122,856	313,818,900	2,535,657
Limited Duration Inflation Focused Bond Fund	1,754,959	268,340	196,152	388,172,454	1,812,765
International Bond Fund (USD Hedged)	968,258	21,291	30,677	112,183,976	962,538
Dynamic Global Bond Fund	577,375	17,127	23,426	73,309,519	554,220
U.S. Treasury Long-Term Index Fund	520,580	11,333	81,853	68,029,095	499,334
Emerging Markets Bond Fund	473,745	16,961	52,268	48,740,971	479,611
High Yield Fund	421,901	19,769	42,732	67,709,601	405,580
Dynamic Credit Fund	203,157	13,455	12,693	23,199,269	205,546
Floating Rate Fund	136,610	5,359	14,079	13,867,182	127,994
Total Bond Funds (Cost \$8,282,337)					7,583,245
EQUITY FUNDS 55.7%					
T. Rowe Price Funds:					
Value Fund	1,451,930	851	101,604	28,362,125	1,426,615
Growth Stock Fund	1,421,288	2,144	133,244	11,183,704	1,407,469
Hedged Equity Fund	988,738	4,467	79,985	71,193,094	995,280
Equity Index 500 Fund	972,299	6,654	67,212	5,262,136	949,342
U.S. Large-Cap Core Fund	1,014,980	460	158,898	19,414,987	914,446
International Value Equity Fund	851,742	338	84,434	35,151,704	828,877
Overseas Stock Fund	752,772	305	70,050	45,292,210	734,640
Real Assets Fund	679,932	1,168	112,440	37,452,193	669,645
International Stock Fund	644,267	946	65,853	25,926,222	593,711
Mid-Cap Value Fund	319,707	90	46,639	8,789,203	299,448
Mid-Cap Growth Fund	338,068	98	70,588	2,641,798	278,683
Emerging Markets Discovery Stock Fund	287,665	132	65,067	15,153,297	277,305
Emerging Markets Stock Fund	238,304	2,396	24,643	6,115,991	265,189
Small-Cap Value Fund	205,101	52	28,727	3,479,839	202,109
Small-Cap Stock Fund	161,233	47	18,439	2,499,859	154,891
New Horizons Fund (2)	142,621	1,059	15,524	2,433,525	147,326
Total Equity Funds (Cost \$5,576,913)					10,144,976
OTHER MUTUAL FUNDS 0.0%					
T. Rowe Price Funds:					
Transition Fund	2,526	178,185	178,673	20,571	2,011
Total Other Mutual Funds (Cost \$2,012)					2,011

	\$ Value 5/31/25	\$ Purchase Cost	\$ Sales Cost	Shares/Par	\$ Value 11/30/25
(Cost and value in \$000s)					
SHORT-TERM INVESTMENTS 2.6%					
Money Market Funds 2.3%					
T. Rowe Price U.S. Treasury					
Money Fund, 4.05% (3)	340,564	574,998	490,995	424,566.739	424,567
U.S. Treasury Obligations 0.3%					
U.S. Treasury Bills, 3.766%					
2/19/26 (4)		28,000,000		27,769	
U.S. Treasury Bills, 3.972%					
12/4/25		20,000,000		19,994	
Total Short-Term Investments (Cost \$472,328)				472,330	
Total Investments in Securities					
100.0% of Net Assets (Cost \$14,333,590)					\$ 18,202,562

- (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.
- (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, 401 MSCI EAFE Index contracts	12/25	(56,519)	\$ (563)
Short, 406 Russell 2000 E-Mini Index contracts	12/25	(50,853)	(1,692)
Short, 81 S&P 500 E-Mini Index contracts	12/25	(27,781)	(733)
Net payments (receipts) of variation margin to date			2,440
Variation margin receivable (payable) on open futures contracts		\$	(548)

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		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Funds:			
Dynamic Credit Fund	\$ (22)	\$ 1,627	\$ 7,637
Dynamic Global Bond Fund	(832)	(16,856)	16,192
Emerging Markets Bond Fund	(6,070)	41,173	16,224
Emerging Markets Discovery Stock Fund	9,937	54,575	—
Emerging Markets Stock Fund	804	49,132	—
Equity Index 500 Fund	105,701	37,601	6,092
Floating Rate Fund	(230)	104	5,140
Growth Stock Fund	116,028	117,281	—
Hedged Equity Fund	23,569	82,060	—
High Yield Fund	(1,683)	6,642	15,120
International Bond Fund (USD Hedged)	(317)	3,666	19,678
International Stock Fund	19,388	14,351	—
International Value Equity Fund	50,475	61,231	—
Limited Duration Inflation Focused Bond Fund	(11,184)	(14,382)	71,986
Mid-Cap Growth Fund	12,726	11,105	—
Mid-Cap Value Fund	5,551	26,290	—
New Horizons Fund	1,452	19,170	—
New Income Fund	(7,519)	66,488	61,613
Overseas Stock Fund	33,885	51,613	—
Real Assets Fund	24,144	100,985	—
Small-Cap Stock Fund	7,964	12,050	—
Small-Cap Value Fund	4,740	25,683	—
Transition Fund	(108)	(27)	235
U.S. Large-Cap Core Fund	59,122	57,904	—
U.S. Treasury Long-Term Index Fund	(26,646)	49,274	10,608
Value Fund	38,807	75,438	—
U.S. Treasury Money Fund, 4.05%	—	—	5,809
Totals	\$ 459,682 #	\$ 934,178	\$ 236,334 +

- # Capital gain distributions from underlying Price funds represented \$65 of the net realized gain (loss).
- + Investment income comprised \$236,334 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)

Assets

Investments in securities, at value (cost \$14,333,590)	\$ 18,202,562
Receivable for investment securities sold	18,170
Receivable for shares sold	9,416
Total assets	18,230,148

Liabilities

Payable for shares redeemed	27,561
Investment management and administrative fees payable	6,828
Variation margin payable on futures contracts	548
Other liabilities	437
Total liabilities	35,374

NET ASSETS

\$ 18,194,774

Net Assets Consist of:

Total distributable earnings (loss)	\$ 4,479,641
Paid-in capital applicable to 977,562,366 shares of \$0.0001 par value capital stock outstanding; 30,000,000,000 shares of the Corporation authorized	13,715,133

NET ASSETS

\$ 18,194,774

NET ASSET VALUE PER SHARE**Investor Class**

(Net assets: \$6,313,335; Shares outstanding: 338,873,737)	\$ 18.63
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Advisor Class

(Net assets: \$680,683; Shares outstanding: 36,913,639)	\$ 18.44
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R Class

(Net assets: \$706,731; Shares outstanding: 39,148,171)	\$ 18.05
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I Class

(Net assets: \$10,494,025; Shares outstanding: 562,626,819)	\$ 18.65
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/25
Investment Income (Loss)	
Income	
Income distributions from underlying Price Funds	\$ 236,334
Interest	670
Total income	237,004
Expenses	
Investment management and administrative expense	40,378
Rule 12b-1 fees	
Advisor Class	\$ 859
R Class	1,779
Total expenses	2,638
Net investment income	43,016
	193,988
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Sales of underlying Price Funds	459,617
Futures	(57,984)
Capital gain distributions from underlying Price Funds	65
Net realized gain	401,698
Change in net unrealized gain / loss	
Underlying Price Funds	934,178
Securities	(1)
Futures	7,894
Change in net unrealized gain / loss	942,071
Net realized and unrealized gain / loss	1,343,769
INCREASE IN NET ASSETS FROM OPERATIONS	
	\$ 1,537,757

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
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 193,988	\$ 499,026
Net realized gain	401,698	745,172
Change in net unrealized gain / loss	942,071	270,978
Increase in net assets from operations	<u>1,537,757</u>	<u>1,515,176</u>
Distributions to shareholders		
Net earnings		
Investor Class	—	(277,205)
Advisor Class	—	(27,167)
R Class	—	(27,156)
I Class	—	(450,912)
Decrease in net assets from distributions	<u>—</u>	<u>(782,440)</u>
Capital share transactions*		
Shares sold		
Investor Class	383,615	954,504
Advisor Class	50,376	123,782
R Class	41,875	52,016
I Class	731,774	1,604,552
Distributions reinvested		
Investor Class	—	273,146
Advisor Class	—	26,793
R Class	—	27,156
I Class	—	445,310
Shares redeemed		
Investor Class	(1,157,161)	(2,396,683)
Advisor Class	(108,606)	(277,305)
R Class	(108,003)	(173,705)
I Class	(1,534,111)	(2,789,820)
Decrease in net assets from capital share transactions	<u>(1,700,241)</u>	<u>(2,130,254)</u>

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
Net Assets		
Decrease during period	(162,484)	(1,397,518)
Beginning of period	18,357,258	19,754,776
End of period	\$ 18,194,774	\$ 18,357,258
*Share information (000s)		
Shares sold		
Investor Class	21,325	56,157
Advisor Class	2,838	7,363
R Class	2,414	3,158
I Class	40,632	94,472
Distributions reinvested		
Investor Class	—	16,464
Advisor Class	—	1,628
R Class	—	1,682
I Class	—	26,858
Shares redeemed		
Investor Class	(64,232)	(141,246)
Advisor Class	(6,109)	(16,438)
R Class	(6,215)	(10,521)
I Class	(85,556)	(164,515)
Decrease in shares outstanding	(94,903)	(124,938)

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 2025 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 2025 Fund (Investor Class), Retirement 2025 Fund–Advisor Class (Advisor Class), Retirement 2025 Fund–R Class (R Class) and Retirement 2025 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 \$80,414,000 of net gain on \$283,207,000 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
Assets				
Bond Funds	\$ 7,583,245	\$ —	\$ —	\$ 7,583,245
Equity Funds	10,144,976	—	—	10,144,976
Other Mutual Funds	2,011	—	—	2,011
Short-Term Investments	424,567	47,763	—	472,330
Total	\$ 18,154,799	\$ 47,763	\$ —	\$ 18,202,562
Liabilities				
Futures Contracts*	\$ 2,988	\$ —	\$ —	\$ 2,988

* 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*
Liabilities		
Equity derivatives	Futures	\$ 2,988
Total		\$ 2,988

* 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	Futures
Realized Gain (Loss)		
Equity derivatives		\$ (57,984)
Total		\$ (57,984)
Change in Unrealized Gain (Loss)		
Equity derivatives		\$ 7,894
Total		\$ 7,894

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 \$6,598,000 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 3% 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 \$1,272,774,000 and \$2,566,161,000, 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 \$14,660,034,000. Net unrealized gain aggregated \$3,539,540,000 at period-end, of which \$4,568,064,000 related to appreciated investments and \$1,028,524,000 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 0.53% for the Investor Class, Advisor Class, and R Class and 0.37% 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 approximately 25% of outstanding shares of the T. Rowe Price Hedged Equity Fund, and less than 25% of any other underlying Price Fund.

As of November 30, 2025, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 1,032,460 shares of the I Class, representing less than 1% of the I Class's net assets.

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

Subject to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the undersigned

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 2025 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 2025 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 2025 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