

Target 2025 Fund

Investor Class (TRRVX)

This annual shareholder report contains important information about Target 2025 Fund (the "fund") for the period of June 1, 2024 to May 31, 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 year? (based on a hypothetical \$10,000 investment)

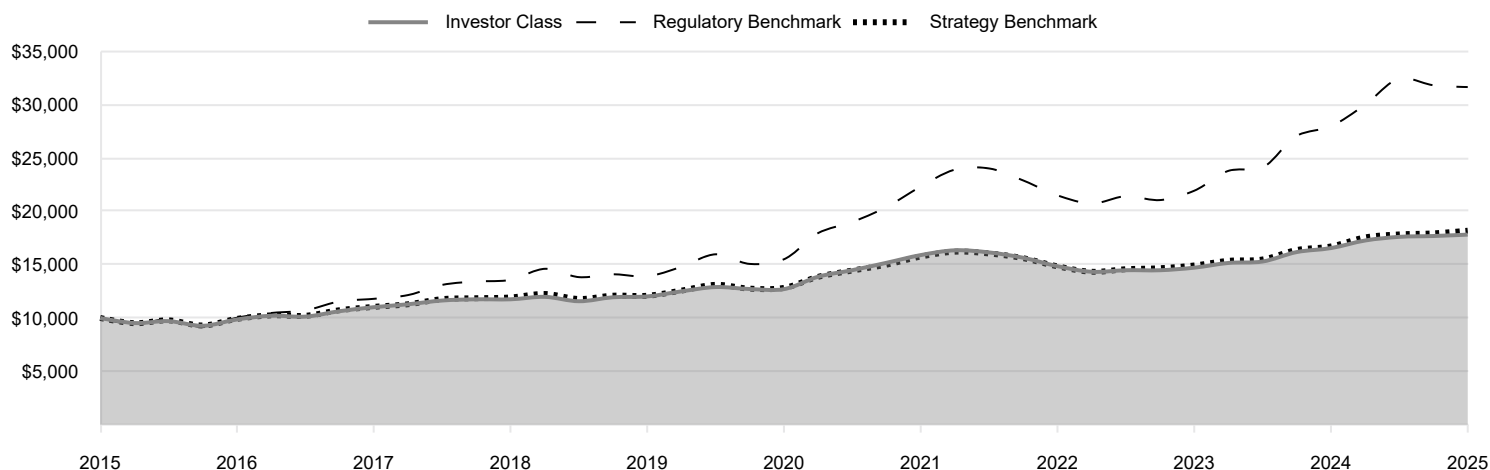
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Target 2025 Fund - Investor Class	\$53	0.51%

What drove fund performance during the past 12 months?

- Global stock indexes and fixed income markets were broadly positive for the 12 months ended May 31, 2025. Many major central banks began easing interest rates early in the period as inflation slowed. Early optimism over the U.S. election of President Donald Trump brought, first, a boost to U.S. equities, followed by heightened volatility in global equity markets amid concerns over Trump's fluctuating tariff policies.
- Versus the style-specific S&P Target Date 2025 Index, our diversified U.S. mid-cap equity structure contributed to performance for the trailing one-year period as our dedicated allocations to growth and value outpaced the benchmark's core-oriented mid-cap equity allocation. Additionally, exposure to short duration Treasury inflation protected securities contributed to performance for the period.
- On the negative side, a leading detractor from relative results was security selection within the US Mid-Cap Growth Equity Strategy, which trailed its benchmark. The fund's smaller allocation to U.S. large-cap equities versus small- and mid-cap equities compared with the benchmark also detracted.
- The fund seeks the highest total return over time, consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price funds will change over time in relation to its target retirement date.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Target 2025 Fund (Investor Class)	7.62%	7.00%	5.94%
Russell 3000 Index (Regulatory Benchmark)	13.12	15.34	12.21
S&P Target Date 2025 Index (Strategy Benchmark)	8.82	7.23	6.16

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$453,289	Investment Advisory Fees Paid (000s)	\$1,856
Number of Portfolio Holdings	27	Portfolio Turnover Rate	25.2%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	40.1%
Domestic Equity Funds	30.7
International Bond Funds	13.4
International Equity Funds	11.4
Short-Term and Other	4.4

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	19.6%
T. Rowe Price New Income Fund	14.4
T. Rowe Price Value Fund	6.1
T. Rowe Price Growth Stock Fund	5.7
T. Rowe Price International Bond Fund (USD Hedged)	5.7
T. Rowe Price Hedged Equity Fund	4.2
T. Rowe Price U.S. Large-Cap Core Fund	4.1
T. Rowe Price International Value Equity Fund	3.5
T. Rowe Price Dynamic Global Bond Fund	3.4
T. Rowe Price Overseas Stock Fund	3.0

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