

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)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement 2025 Fund - Investor Class	\$28	0.53%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$18,194,774		
Number of Portfolio Holdings	32	Portfolio Turnover Rate	7.0%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Equity Funds	40.8%
Domestic Bond Funds	29.6
International Equity Funds	14.9
International Bond Funds	12.1
U.S. Treasury Debt	0.3
Short-Term and Other	2.3

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

INVEST WITH CONFIDENCE®