

Retirement 2005 Fund Investor Class (TRRFX)

This semi-annual shareholder report contains important information about Retirement 2005 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 2005 Fund - Investor Class	\$25	0.49%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,217,167		
Number of Portfolio Holdings	27	Portfolio Turnover Rate	8.3%

What did the fund invest in?

Asset Allocation (as a % of Net Assets)	
Domestic Bond Funds	40.5%
Domestic Equity Funds	30.0
International Bond Funds	14.8
International Equity Funds	11.0
Short-Term and Other	3.7

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	17.7%
T. Rowe Price New Income Fund	16.5
T. Rowe Price International Bond Fund (USD Hedged)	6.2
T. Rowe Price Value Fund	5.9
T. Rowe Price Growth Stock Fund	5.9
T. Rowe Price Hedged Equity Fund	4.2
T. Rowe Price U.S. Large-Cap Core Fund	3.8
T. Rowe Price Dynamic Global Bond Fund	3.6
T. Rowe Price Emerging Markets Bond Fund	3.5
T. Rowe Price International Value Equity Fund	3.4

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