

T. Rowe Price Retirement 2025 R RRTNX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

High

Out of 183 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment 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 funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	1.04%
Total Annual Operating Expense	1.04%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-31-07
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	9.19	9.19	1.45	5.81	6.44	5.54
Benchmark Return %	7.97	7.97	-0.07	4.55	5.60	—
Category Average %	8.24	8.24	1.14	4.96	5.67	4.49

Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	183	162	107	—

Quarter End Returns as of 12-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.19	9.19	1.45	5.81	6.44	5.54
Standardized Return %	9.19	9.19	1.45	5.81	6.44	5.54

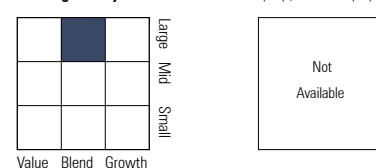
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 10-31-24

Composition as of 10-31-24



Morningstar Style Box™ as of 10-31-24(EQ) ; 09-30-24(F-I)



Top 10 Holdings as of 10-31-24	% Assets	Morningstar Sectors as of 10-31-24	% Fund	S&P 500 %
T. Rowe Price New Income Z	13.26	Cyclical	33.72	28.35
T. Rowe Price Ltd Dur Infl Focus Bd Z	9.29	Basic Materials	5.26	1.67
T. Rowe Price Value Z	8.51	Consumer Cyclical	9.57	11.42
T. Rowe Price Growth Stock Z	7.85	Financial Services	14.17	13.16
T. Rowe Price Equity Index 500 Z	5.57	Real Estate	4.72	2.10
T. Rowe Price US Large-Cap Core Z	5.53	Sensitive	45.21	53.51
T. Rowe Price Hedged Equity Z	5.23	Communication Services	6.06	9.37
T. Rowe Price Intl Bd (USD Hdgd) Z	4.72	Energy	5.36	3.16
T. Rowe Price Overseas Stock Z	4.11	Industrials	10.29	7.26
T. Rowe Price International Value Eq Z	3.99	Technology	23.50	33.72
Total Number of Holdings	29	Defensive	21.07	18.13
Annual Turnover Ratio %	31.50	Consumer Defensive	5.78	5.52
Total Fund Assets (\$mil)	19,070.80	Healthcare	12.78	10.10
		Utilities	2.51	2.51

Principal Risks as of 10-31-24

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of the funds carefully before investing. The prospectus and summary prospectus, if applicable, for each fund contains this and other information about that fund. Collective trust investment options are exempt from SEC registration obligations and, as a result, no prospectus is available. For copies of any prospectuses or summary prospectuses, if applicable, please call (866) 498-4557, visit the fund's website, or visit www.ta-retirement.com. Read each prospectus carefully before investing.

Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528, distributes securities products. Any fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. If the Transamerica Funds are offered under the plan, the Transamerica Funds are distributed by Transamerica Capital, Inc. (TCI) and are advised by Transamerica Asset Management, Inc. (TAM). TAM, TCI, and TISC are affiliated companies and are not affiliated with Morningstar.

When used as supplemental sales literature, the investment fact sheet must be preceded or accompanied by the fund's current prospectus, if applicable, as well as this Disclosure Page. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. Performance does not take into account any plan fees, asset-based charges, service charges, or, if applicable, surrender or discontinuance charges. If adjusted for these charges, performance would be lower.

For certain Vanguard mutual funds, you may be assessed an asset-based charge commonly referred to as a variable asset charge (VAC) or plan service fee (PSF). This fee may be up to 0.75% annually based on the assets you've invested in the fund. See your fee disclosure document for more information.

Standardized Total Return and Load-Adjusted Total Return represent total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of a benchmark index. The index is an unmanaged portfolio of specified securities, and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly

from the securities in the index. The benchmark index is chosen by Morningstar. One cannot invest directly in an index.

Deposits made by plan participants are not subject to any front-end loads/sales fees of the mutual fund, therefore, such fees are not reflected in the performance reported.

Performance shown since inception is from the initial class inception date listed on the individual investment fact sheet.

Adjusted Historical Return and Extended Performance Rating: Morningstar provides adjusted historical returns and an extended performance rating for some mutual funds in its universe. This means that any share class that doesn't have a 10-year performance history may show adjusted returns and receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class. Because share classes are based on the same underlying portfolio of securities, the only differences in performance can be attributable to fees. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

Fees and Expenses

An expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees (used to pay for a mutual fund's distribution costs and often used as a commission to brokers for selling the fund), management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. It is accrued on a daily basis and deducted from the net assets of the fund. The **Gross Expense Ratio**, also known as the **Total Annual Operating Expenses**, does not reflect any fee waivers or reimbursements in effect during the time period. In contrast, the **Net Expense Ratio**, also known as the **Prospectus Net Expense Ratio**, includes any fee waivers or reimbursements in effect during the time period. Morningstar pulls the gross and net expense ratios from the fund's most recent prospectus.

7-Day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for

variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

The Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Category

The Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in Morningstar's analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for Morningstar's proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories

Disclosure

may be changed based on recent changes to the portfolio.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those

with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Investment Risks

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies.

Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Fund of Funds: The investor should note that an investment that holds other funds in its portfolio may be subject to the expenses of the underlying funds in addition to the expenses of the investment itself.

Money Market Funds: Money Market Funds invest in short term (less than one year), high quality debt obligations, such as Treasury bills, certificates of deposit and commercial paper. The Transamerica Government Money Market Fund ("Fund") will seek to maintain a stable net asset value of \$1.00 per share and will declare dividends on a daily basis. Undeclared investment income, or a default on a portfolio security, may cause the fund's net asset value to fluctuate. Money market funds are not guaranteed by the FDIC or any other government agency. This type of investment choice strives to preserve principal and provide a modest dividend (subject to fluctuation), as well as liquidity. Nevertheless, the investment is still subject to credit risk and liquidity risk, and the risk that inflation will outpace the fund's returns. It is still possible to lose money in a money market fund.

A "government" money market fund invests at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Transamerica Asset Management, the Fund's adviser, and its affiliates are under no obligation to provide financial support to the Fund or take other measures to ensure that you do not lose money on your investment in the Fund. As a government money market fund, the Fund is not required to impose a fee upon sale of your shares (liquidity fees) or temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums (redemption gates) and has no current intention to voluntarily impose such liquidity fees or redemption gates. However, the Board of Trustees of the Fund reserves the right to impose liquidity fees and/or redemption gates in the future.

Principal Risks

The principal risks identified represent risks of the investment. The principal risks are not listed in any order by level of risk.

Disclosure

See attached for definitions of the various principal risks associated with your investment.