

# T. Rowe Price Retirement 2010 Fund - Advisor Class

**Category**

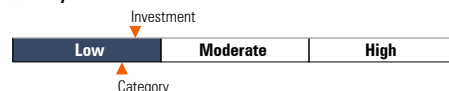
Target-Date 2000-2010

**Investment Objective & Strategy****From the 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 mutual 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 2010) included in its name and assumes a retirement age of 65.

Past name(s) : T. Rowe Price Retirement 2010 Adv.

**Volatility and Risk****Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.87	0.57	1.06
3 Yr Beta	0.78	—	1.07

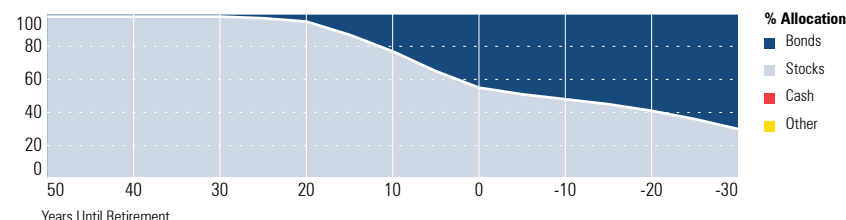
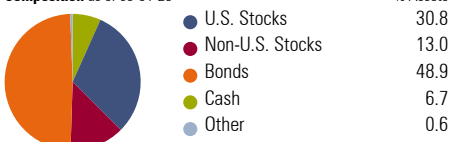
**Principal Risks**

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

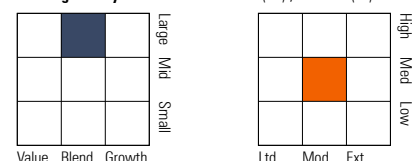
**Important Information**

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Allocation of Stocks and Bonds****Portfolio Analysis****Composition** as of 03-31-25**% Assets**

U.S. Stocks	30.8
Non-U.S. Stocks	13.0
Bonds	48.9
Cash	6.7
Other	0.6

**Morningstar Style Box™** as of 03-31-25(EQ) ; 03-31-25(F-I)**Top 5 Holdings** as of 03-31-25

	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	16.05
T. Rowe Price New Income Z	15.39
T. Rowe Price Value Z	6.67
T. Rowe Price Growth Stock Z	5.72
T. Rowe Price Intl Bd (USD Hdgd) Z	5.46

**Credit Analysis: % Bonds** as of 03-31-25

AAA	65	BB	8
AA	3	B	4
A	7	Below B	2
BBB	11	Not Rated	1

**Operations**

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.49%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	3,324.9
Annual Turnover Ratio %	28.70
Fund Family Name	T. Rowe Price

**Morningstar Super Sectors** as of 03-31-25

	% Fund
Cyclical	35.38
Sensitive	45.38
Defensive	19.24

**Morningstar F-I Sectors** as of 03-31-25

	% Fund
Government	58.68
Corporate	20.12
Securitized	10.63
Municipal	0.16
Cash/Cash Equivalents	10.24
Derivative	0.18

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Wyatt Lee, CFA. Since 2015.  
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

**Notes**