

# T. Rowe Price Retirement 2015 Trust - K Class

**Category**  
Target-Date 2015

## Investment Objective & Strategy

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

## Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

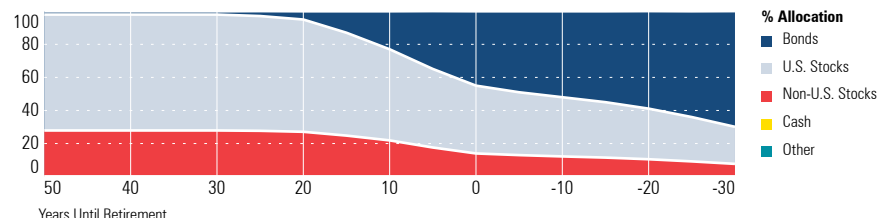
Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Futures, High-Yield Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Investment-Grade Securities, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Money Market Fund Ownership

## 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>

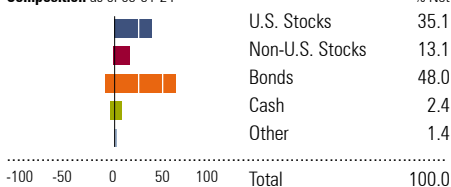
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## Allocation of Stocks and Bonds

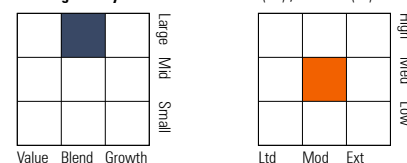


## Portfolio Analysis

Composition as of 03-31-24



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Asset	% Assets
T. Rowe Price Bond Tr I-T4	14.41
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	13.00
T. Rowe Price U.S. Value Equity Tr-Z	7.28
T. Rowe Price Growth Stock Tr-Z	6.73
T. Rowe Price Hedged Equity Trust Cls Z	5.18

Credit Analysis: % Bonds as of 03-31-24

Rating	Count	Percentage
AAA	62	9
AA	3	5
A	8	2
BBB	12	0
BB		
B		
Below B		
Not Rated		

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	07-15-22
Total Fund Assets (\$mil)	354.0
Annual Turnover Ratio %	10.50
Fund Family Name	T. Rowe Price Associates, Inc.

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	34.75
Sensitive	44.32
Defensive	20.93

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	62.62
Corporate	22.58
Securitized	10.65
Municipal	0.10
Cash/Cash Equivalents	4.05
Derivative	0.00

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

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

Advisor	T. Rowe Price Trust Company
Subadvisor	T. Rowe Price Associates, Inc.

## Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.26%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.