

# Target 2005 Trust (Class C)

As of June 30, 2024



T.RowePrice

## General Information

Inception Date	January 02, 2020
Benchmark	S&P Target Date Retirement Income Index
Investment Style	Target-Date Retirement
Trustee Fee <sup>(1)</sup>	0.34%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 14,969,417
Trust Holdings Turnover <sup>(2)</sup>	31.1%
% of Trust in Cash	3.9%
Alpha	-0.25%
Standard Deviation	8.37%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

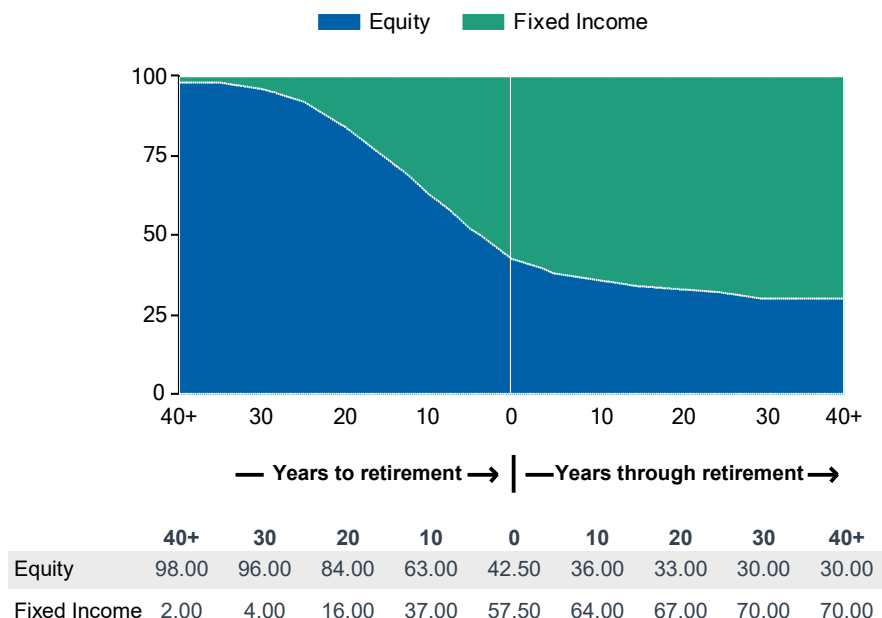
## Investment Objective & Strategy

The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond trusts that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond trusts will change over time in relation to its target retirement date.

## Target Glide Path (%)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	Since Inception
Target 2005 Trust (Class C)	1.02	4.02	8.97	0.85	3.95
S&P Target Date Retirement Income Index	1.12	3.47	8.22	1.12	3.28

Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends.

When assessing performance, investors should consider both short-term and long-term returns. **Past performance is not a reliable indicator of future performance.**

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Holdings (%)	Trust
<b>Equity</b>	<b>34.1</b>
TRP Growth Stock Tr-Z	4.9
TRP U.S. Value Equity Tr-Z	4.9
TRP Hedged Equity Tr-Z	3.5
TRP U.S. Large-Cap Core Tr-Z	3.4
TRP Equity Index Tr-Z	2.8
TRP International Core Equity Tr-Z	2.4
TRP International Value Equity Tr-Z	2.3
TRP Real Assets Tr I-Z	2.1
TRP International Growth Equity Tr-Z	2.1
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.2
TRP U.S. Mid-Cap Value Equity Tr-Z	1.1
TRP Emerging Mkts Discovery Stock Tr-Z	0.9
TRP Emerging Markets Equity Tr-Z	0.7
TRP U.S. Small-Cap Core Equity Tr-Z	0.7
TRP U.S. Small-Cap Value Equity Tr-Z	0.6
TRP New Horizons Tr-Z	0.5
<b>Fixed Income</b>	<b>63.8</b>
TRP US Limited Duration Infl Foc Bd Tr	19.5
TRP Bond Tr I-T4	18.3
TRP International Bond Tr	6.4
TRP Emerging Markets Bond Tr-Z	4.4
TRP Dynamic Global Bond Trust - Z	4.3
TRP High Yield Tr-Z	4.1
TRP U.S. Treasury Long-Term Index Tr-Z	3.3
TRP Dynamic Credit Tr-Z	1.9
TRP Floating Rate Trust - Z	1.6

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Asset Diversification (%)	Trust
<b>Stocks</b>	<b>34.2</b>
U.S. Equities	20.2
International Equities	8.4
Hedged Equities	3.5
Real Assets Equities	2.1
<b>Bonds</b>	<b>63.7</b>
Core Fixed Income	28.9
Limited Duration Inflation Focused	19.5
Return-Seeking Fixed Income	12.0
Long Treasuries	3.3
<b>Other</b>	<b>2.1</b>

Portfolio Management	Managed Strategy Since	Joined Firm
Wyatt Lee	2013	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

The T. Rowe Price Target 2005 Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Unless indicated otherwise the source of all data is T. Rowe Price.

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