

Portfolio of Investments

| Investments in Securities                | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| TRP Dynamic Credit - Z                   |          |          | 131,424    | 1,168,358  | 1.639%          |
| TRP Dynamic Global Bond - Z              |          |          | 354,206    | 2,766,350  | 3.881%          |
| TRP Emerging Markets Bond - Z            |          |          | 279,663    | 2,572,900  | 3.610%          |
| TRP Emerging Markets Discovery Stock - Z |          |          | 55,668     | 798,274    | 1.120%          |
| TRP Emerging Markets Stock - Z           |          |          | 19,987     | 691,959    | 0.971%          |
| TRP Equity Index 500 - Z                 |          |          | 54,822     | 8,087,399  | 11.346%         |
| TRP Floating Rate - Z                    |          |          | 86,524     | 796,018    | 1.117%          |
| TRP Growth Stock - Z                     |          |          | 24,977     | 2,425,244  | 3.403%          |
| TRP Hedged Equity - Z                    |          |          | 242,457    | 2,960,400  | 4.153%          |
| TRP High Yield - Z                       |          |          | 394,341    | 2,314,780  | 3.248%          |
| TRP International Bd (USD Hedged) - Z    |          |          | 486,206    | 4,127,887  | 5.791%          |
| TRP International Equity Index - Z       |          |          | 231,893    | 3,930,583  | 5.514%          |
| TRP International Stock - Z              |          |          | 51,445     | 1,041,752  | 1.462%          |
| TRP International Value Equity - Z       |          |          | 68,378     | 1,305,345  | 1.831%          |
| TRP Mid-Cap Growth - Z                   |          |          | 5,348      | 501,233    | 0.703%          |
| TRP Mid-Cap Index - Z                    |          |          | 45,599     | 877,333    | 1.231%          |
| TRP Mid-Cap Value - Z                    |          |          | 13,922     | 432,542    | 0.607%          |
| TRP New Horizons - Z                     |          |          | 5,683      | 289,881    | 0.407%          |
| TRP QM US Bond Index - Z                 |          |          | 1,208,015  | 11,645,268 | 16.338%         |
| TRP Real Assets - Z                      |          |          | 136,128    | 2,014,696  | 2.827%          |
| TRP Small- Cap Index - Z                 |          |          | 49,008     | 694,443    | 0.974%          |
| TRP Small-Cap Value - Z                  |          |          | 8,745      | 437,505    | 0.614%          |
| TRP US Limited Duration TIPS Index - Z   |          |          | 1,382,073  | 12,894,737 | 18.091%         |
| TRP US Treasury Long-Term Idx - Z        |          |          | 320,821    | 2,361,241  | 3.313%          |
| TRP US Treasury Money - Z                |          |          | 1,201,123  | 1,201,123  | 1.685%          |
| TRP Value - Z                            |          |          | 62,623     | 2,940,136  | 4.125%          |
| Total Investments in Securities          |          |          |            | 71,277,388 |                 |

NET ASSETS 71,277,388

NET ASSET VALUE PER SHARE

Retirement Blend 2005 Fund Shares 9.85  
(\$7,578,682 / 769,640 Shares Outstanding)

Retirement Blend 2005 Fund - I Class Shares 9.86  
(\$63,351,563 / 6,424,783 Shares Outstanding)

ADR American Depositary Receipts  
ADS American Depositary Shares  
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end  
ARM Adjustable Rate Mortgage  
BAN Bond Anticipation Note  
CDA Community Development Administration  
CLN Credit Linked Note  
CMO Collateralized Mortgage Obligation  
COP Certificate of Participation  
DOT Department of Transportation  
EFA Educational Facility Authority  
ETC Equipment Trust Certificate  
FDR Fiduciary Depositary Receipt  
FRN Floating Rate Note  
GDR Global Depositary Receipts  
GDS Global Depositary Shares  
GO General Obligation  
HDA Housing Development Authority  
HEFA Health & Education Facility Authority  
HFA Health Facility Authority  
HFC Housing Finance Corp  
HFFA Health Facility Financing Authority  
HHEFA Health & Higher Education Facility Authority  
IDA Industrial Development Authority/Agency  
IDB Industrial Development Bond  
IDC Industrial Development Corp  
IDRB Industrial Development Revenue Bond  
IO Interest Only security for which the fund receives interest on notional principal (par)  
PCR Pollution Control Revenue  
PFA Public Finance Authority  
PIK Payment-in-kind

(Unaudited)

|      |   |
|------|---|
| PTC  | Pass-Through Certificate  |
| RAC  | Revenue Anticipation Certificate  |
| RAN  | Revenue Anticipation Note   |
| RAW  | Revenue Anticipation Warrant  |
| REIT | Real Estate Investment Trust  |
| RIB  | Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end |
| STEP | Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)  |
| TAN  | Tax Anticipation Note   |
| TAW  | Tax Anticipation Warrant  |
| TBA  | To Be Announced purchase commitment   |
| TDFA | Trade & Deposit Facility Agreement  |
| TECP | Tax-Exempt Commercial Paper   |
| TRAN | Tax Revenue Anticipation Note   |
| VR   | Variable Rate; rate shown is effective rate at period end   |
| VRDN | Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end                          |

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.