

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			22,169	220,583	4.527%
TRP Emerging Markets Bond - Z			22,770	189,220	3.883%
TRP Emerging Markets Discovery Stock - Z			5,457	69,636	1.429%
TRP Emerging Markets Stock - Z			1,532	56,188	1.153%
TRP Equity Index 500 - Z			6,926	689,126	14.142%
TRP Floating Rate - Z			13,027	116,069	2.382%
TRP Growth Stock - Z			2,383	161,081	3.306%
TRP High Yield - Z			28,925	160,243	3.289%
TRP International Bd (USD Hedged) - Z			31,808	285,316	5.855%
TRP International Equity Index - Z			21,421	283,608	5.820%
TRP International Stock - Z			4,976	81,701	1.677%
TRP International Value Equity - Z			7,512	101,791	2.089%
TRP Mid-Cap Growth - Z			427	37,560	0.771%
TRP Mid-Cap Index - Z			4,960	68,591	1.408%
TRP Mid-Cap Value - Z			1,178	35,777	0.734%
TRP New Horizons - Z			467	22,402	0.460%
TRP QM US Bond Index - Z			77,387	778,509	15.977%
TRP Real Assets - Z			6,732	87,647	1.799%
TRP Small-Cap Index - Z			5,647	69,176	1.420%
TRP Small-Cap Value - Z			749	37,337	0.766%
TRP US Limited Duration TIPS Index - Z			85,940	861,979	17.690%
TRP US Treasury Long-Term Idx - Z			18,374	167,022	3.428%
TRP US Treasury Money - Z			47,940	47,940	0.984%
TRP Value - Z			5,475	223,763	4.592%
Total Investments in Securities				4,852,265	

NET ASSETS

4,872,746

NET ASSET VALUE PER SHARE

Retirement Blend 2005 Fund Shares
(\$772,450 / 89,378 Shares Outstanding)

8.64

Retirement Blend 2005 Fund - I Class Shares
(\$4,100,296 / 474,031 Shares Outstanding)

8.65

- ADR American Depository Receipts
- ADS American Depository 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 Depository Receipt
- FRN Floating Rate Note
- GDR Global Depository Receipts
- GDS Global Depository 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
- 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.