

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			181,956	1,617,592	1.419%
TRP Dynamic Global Bond - Z			520,632	4,066,133	3.566%
TRP Emerging Markets Bond - Z			403,550	3,712,659	3.256%
TRP Emerging Markets Discovery Stock - Z			103,084	1,478,221	1.296%
TRP Emerging Markets Stock - Z			37,350	1,293,060	1.134%
TRP Equity Index 500 - Z			102,375	15,102,392	13.246%
TRP Floating Rate - Z			125,611	1,155,620	1.014%
TRP Growth Stock - Z			46,320	4,497,665	3.945%
TRP Hedged Equity - Z			451,424	5,511,890	4.834%
TRP High Yield - Z			570,102	3,346,497	2.935%
TRP International Bd (USD Hedged) - Z			718,757	6,102,243	5.352%
TRP International Equity Index - Z			433,210	7,342,914	6.440%
TRP International Stock - Z			94,808	1,919,871	1.684%
TRP International Value Equity - Z			126,264	2,410,373	2.114%
TRP Mid-Cap Growth - Z			9,994	936,617	0.821%
TRP Mid-Cap Index - Z			85,905	1,652,818	1.450%
TRP Mid-Cap Value - Z			26,315	817,599	0.717%
TRP New Horizons - Z			10,693	545,442	0.478%
TRP QM US Bond Index - Z			1,797,193	17,324,941	15.195%
TRP Real Assets - Z			257,131	3,805,539	3.338%
TRP Small-Cap Index - Z			91,341	1,294,305	1.135%
TRP Small-Cap Value - Z			16,574	829,215	0.727%
TRP US Limited Duration TIPS Index - Z			1,714,300	15,994,422	14.028%
TRP US Treasury Long-Term Idx - Z			517,780	3,810,858	3.342%
TRP US Treasury Money - Z			1,914,263	1,914,263	1.679%
TRP Value - Z			117,858	5,533,426	4.853%
Total Investments in Securities				114,016,573	

NET ASSETS 114,016,573

NET ASSET VALUE PER SHARE

Retirement Blend 2015 Fund Shares 9.85
(\$43,104,544 / 4,376,242 Shares Outstanding)

Retirement Blend 2015 Fund - I Class Shares 9.86
(\$71,068,776 / 7,206,656 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.