

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			45,039	448,142	4.364%
TRP Emerging Markets Bond - Z			44,014	365,760	3.562%
TRP Emerging Markets Discovery Stock - Z			13,105	167,224	1.629%
TRP Emerging Markets Stock - Z			3,633	133,270	1.298%
TRP Equity Index 500 - Z			16,597	1,651,381	16.083%
TRP Floating Rate - Z			25,399	226,302	2.204%
TRP Growth Stock - Z			5,785	391,098	3.809%
TRP High Yield - Z			56,090	310,737	3.026%
TRP International Bd (USD Hedged) - Z			63,317	567,952	5.531%
TRP International Equity Index - Z			52,251	691,806	6.738%
TRP International Stock - Z			12,146	199,442	1.942%
TRP International Value Equity - Z			18,462	250,157	2.436%
TRP Mid-Cap Growth - Z			1,051	92,510	0.901%
TRP Mid-Cap Index - Z			12,086	167,147	1.628%
TRP Mid-Cap Value - Z			3,031	92,057	0.897%
TRP New Horizons - Z			1,129	54,140	0.527%
TRP QM US Bond Index - Z			154,692	1,556,202	15.156%
TRP Real Assets - Z			16,370	213,144	2.076%
TRP Small-Cap Index - Z			13,980	171,260	1.668%
TRP Small-Cap Value - Z			1,839	91,710	0.893%
TRP US Limited Duration TIPS Index - Z			141,122	1,415,457	13.785%
TRP US Treasury Long-Term Idx - Z			37,516	341,017	3.321%
TRP US Treasury Money - Z			89,692	89,692	0.874%
TRP Value - Z			13,670	558,710	5.441%
Total Investments in Securities				10,246,315	

NET ASSETS

10,267,906

NET ASSET VALUE PER SHARE

Retirement Blend 2015 Fund Shares
(\$3,929,887 / 458,586 Shares Outstanding)

8.57

Retirement Blend 2015 Fund - I Class Shares
(\$6,338,019 / 738,118 Shares Outstanding)

8.59

- 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.