

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			862,068	6,689,647	0.922%
TRP Emerging Markets Bond - Z			439,823	4,103,551	0.565%
TRP Emerging Markets Discovery Stock - Z			1,234,562	19,555,463	2.694%
TRP Emerging Markets Stock - Z			450,975	16,911,563	2.330%
TRP Equity Index 500 - Z			1,185,579	193,403,583	26.645%
TRP Floating Rate - Z			124,471	1,152,604	0.159%
TRP Growth Stock - Z			565,264	64,033,144	8.822%
TRP High Yield - Z			635,678	3,807,711	0.525%
TRP International Bd (USD Hedged) - Z			1,397,838	11,979,471	1.650%
TRP International Equity Index - Z			4,912,026	92,935,529	12.804%
TRP International Stock - Z			997,717	22,269,047	3.068%
TRP International Value Equity - Z			1,662,298	35,456,821	4.885%
TRP Mid-Cap Growth - Z			118,294	12,087,250	1.665%
TRP Mid-Cap Index - Z			1,028,628	22,670,962	3.123%
TRP Mid-Cap Value - Z			314,759	9,892,882	1.363%
TRP New Horizons - Z			122,853	6,678,267	0.920%
TRP QM US Bond Index - Z			3,210,927	30,953,336	4.264%
TRP Real Assets - Z			2,715,388	41,599,745	5.731%
TRP Small-Cap Index - Z			1,043,277	16,035,165	2.209%
TRP Small-Cap Value - Z			188,058	9,773,386	1.346%
TRP US Limited Duration TIPS Index - Z			370,447	3,474,791	0.479%
TRP US Treasury Long-Term Iidx - Z			1,786,892	12,812,012	1.765%
TRP US Treasury Money - Z			20,718,506	20,718,506	2.854%
TRP Value - Z			1,405,535	66,847,248	9.210%
Total Investments in Securities				725,841,684	

NET ASSETS

725,841,684

NET ASSET VALUE PER SHARE

Retirement Blend 2040 Fund Shares	11.60
(\$190,973,107 / 16,456,510 Shares Outstanding)	
Retirement Blend 2040 Fund - I Class Shares	11.60
(\$556,554,618 / 47,987,564 Shares Outstanding)	

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.