

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			5,406,877	54,663,524	4.162%
TRP Emerging Markets Bond - Z			5,418,094	59,490,672	4.530%
TRP Emerging Markets Discovery Stock - Z			405,629	6,449,504	0.491%
TRP Emerging Markets Stock - Z			401,708	22,443,426	1.709%
TRP Equity Index 500 - Z			1,512,299	158,640,162	12.080%
TRP Floating Rate - Z			2,732,427	26,067,354	1.985%
TRP Growth Stock - Z			475,559	47,341,883	3.605%
TRP High Yield - Z			8,174,791	54,198,864	4.127%
TRP International Bd (USD Hedged) - Z			7,912,753	80,156,189	6.104%
TRP International Stock - Z			1,825,012	39,566,264	3.013%
TRP International Value Equity - Z			2,847,265	43,563,150	3.317%
TRP Limited Duration Infl Focused Bd - Z			42,280,809	224,088,288	17.063%
TRP Mid-Cap Growth - Z			194,802	22,768,447	1.734%
TRP Mid-Cap Value - Z			688,258	23,331,957	1.777%
TRP New Horizons - Z			156,289	12,654,709	0.964%
TRP New Income - Z			24,300,444	234,013,272	17.819%
TRP Overseas Stock - Z			3,338,173	42,728,613	3.254%
TRP Real Assets - Z			1,037,631	13,904,253	1.059%
TRP Small-Cap Stock - Z			205,141	14,244,989	1.085%
TRP Small-Cap Value - Z			246,006	14,647,200	1.115%
TRP Transition			1,033	102,405	0.008%
TRP US Large-Cap Core - Z			157,442	5,099,538	0.388%
TRP US Treasury Long-Term Idx - Z			1,557,300	16,849,989	1.283%
TRP US Treasury Money - Z			43,190,473	43,190,473	3.289%
TRP Value - Z			1,170,764	53,702,952	4.089%
Total Investments in Securities				1,313,908,079	

NET ASSETS

1,313,278,035

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares

14.30

(\$1,216,755,235 / 85,107,645 Shares Outstanding)

Retirement 2005 Fund - Advisor Class Shares

14.23

(\$51,518,177 / 3,619,183 Shares Outstanding)

Retirement 2005 Fund - R Class Shares

14.33

(\$45,004,622 / 3,140,644 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 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.