

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			1,960,509	17,350,500	1.446%
TRP Dynamic Global Bond - Z			5,649,761	43,842,146	3.655%
TRP Emerging Markets Bond - Z			4,300,009	40,119,081	3.345%
TRP Emerging Markets Discovery Stock - Z			868,183	13,752,017	1.146%
TRP Emerging Markets Stock - Z			327,950	12,298,127	1.025%
TRP Equity Index 500 - Z			199,328	32,516,456	2.711%
TRP Floating Rate - Z			1,241,378	11,495,160	0.958%
TRP Growth Stock - Z			601,780	68,169,589	5.683%
TRP Hedged Equity - Z			3,810,932	49,542,115	4.130%
TRP High Yield - Z			5,821,331	34,869,773	2.907%
TRP International Bd (USD Hedged) - Z			8,687,608	74,452,799	6.207%
TRP International Stock - Z			1,354,718	30,237,316	2.521%
TRP International Value Equity - Z			1,873,038	39,951,900	3.331%
TRP Limited Duration Infl Focused Bd - Z			44,870,559	213,583,860	17.805%
TRP Mid-Cap Growth - Z			163,789	16,735,951	1.395%
TRP Mid-Cap Value - Z			480,945	15,116,113	1.260%
TRP New Horizons - Z			130,752	7,107,705	0.593%
TRP New Income - Z			24,049,210	191,912,695	15.999%
TRP Overseas Stock - Z			2,371,380	35,333,567	2.946%
TRP Real Assets - Z			2,171,450	33,266,609	2.773%
TRP Small-Cap Stock - Z			137,604	7,824,186	0.652%
TRP Small-Cap Value - Z			179,915	9,350,190	0.779%
TRP Transition			1,051	101,399	0.008%
TRP US Large-Cap Core - Z			1,112,872	48,599,110	4.051%
TRP US Treasury Long-Term Idx - Z			4,716,755	33,819,134	2.819%
TRP US Treasury Money - Z			47,966,399	47,966,399	3.999%
TRP Value - Z			1,476,797	70,236,449	5.855%
Total Investments in Securities				1,199,550,344	

NET ASSETS1,199,551,656

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares	12.64
(\$492,677,867 / 38,982,562 Shares Outstanding)	
Retirement 2005 Fund - Advisor Class Shares	12.56
(\$29,802,040 / 2,372,276 Shares Outstanding)	
Retirement 2005 Fund - I Class Shares	12.64
(\$640,267,894 / 50,668,912 Shares Outstanding)	
Retirement 2005 Fund - R Class Shares	12.66
(\$36,496,887 / 2,882,231 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.