

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			6,843,771	66,316,139	4.527%
TRP Emerging Markets Bond			6,778,777	77,549,205	5.294%
TRP Emerging Markets Stock			497,960	20,142,464	1.375%
TRP Equity Index 500			3,238,915	253,185,983	17.284%
TRP Floating Rate			2,639,777	25,922,609	1.770%
TRP High Yield			6,160,737	40,229,610	2.746%
TRP International Bond (USD Hgd)			9,377,722	93,214,557	6.363%
TRP International Stock			2,269,256	41,527,384	2.835%
TRP International Value Equity			3,178,049	45,700,340	3.120%
TRP Limited Duration Infl Focused Bd Fd			53,906,251	267,914,067	18.290%
TRP Mid-Cap Growth			237,720	23,332,196	1.593%
TRP Mid-Cap Value			675,759	21,482,364	1.467%
TRP New Horizons			262,859	17,330,267	1.183%
TRP New Income			34,607,870	315,969,852	21.570%
TRP Overseas Stock			4,190,987	46,645,680	3.184%
TRP Real Assets			1,013,073	11,690,864	0.798%
TRP Small-Cap Stock			300,218	16,532,987	1.129%
TRP Small-Cap Value			272,497	14,586,777	0.996%
TRP US Treasury Long-Term			4,776,780	56,557,072	3.861%
TRP U.S. Treasury Money	1.71		9,055,824	9,055,824	0.618%
<b>Total Investments in Securities</b>				<b>1,464,886,240</b>	

**NET ASSETS**

**1,464,849,183**

**NET ASSET VALUE PER SHARE**

**Retirement 2005 Fund Shares**

**13.84**

(\$1,335,052,668 / 96,600,711 Shares Outstanding)

**Retirement 2005 Fund - Advisor Class Shares**

**13.76**

(\$79,200,813 / 5,802,197 Shares Outstanding)

**Retirement 2005 Fund - R Class Shares**

**13.82**

(\$50,595,702 / 3,674,447 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  
TDFFA 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.