

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			1,997,923	17,801,495	1.461%
TRP Dynamic Global Bond - Z			5,655,817	43,549,791	3.574%
TRP Emerging Markets Bond - Z			4,277,470	41,320,363	3.391%
TRP Emerging Markets Discovery Stock - Z			849,988	14,951,294	1.227%
TRP Emerging Markets Stock - Z			320,978	13,481,066	1.106%
TRP Equity Index 500 - Z			178,215	31,339,171	2.572%
TRP Floating Rate - Z			1,236,302	11,448,156	0.939%
TRP Growth Stock - Z			574,783	70,928,248	5.821%
TRP Hedged Equity - Z			3,727,019	51,283,787	4.209%
TRP High Yield - Z			5,796,103	34,892,540	2.863%
TRP International Bd (USD Hedged) - Z			8,713,571	74,675,303	6.128%
TRP International Stock - Z			1,324,081	30,334,691	2.489%
TRP International Value Equity - Z			1,796,741	41,037,569	3.368%
TRP Limited Duration Infl Focused Bd - Z			44,780,587	215,842,429	17.713%
TRP Mid-Cap Growth - Z			157,937	16,447,517	1.350%
TRP Mid-Cap Value - Z			463,282	15,580,178	1.279%
TRP New Horizons - Z			113,841	6,650,573	0.546%
TRP New Income - Z			24,509,867	197,304,430	16.192%
TRP Overseas Stock - Z			2,318,739	36,659,262	3.008%
TRP Real Assets - Z			2,109,188	36,573,318	3.001%
TRP Small-Cap Stock - Z			134,745	8,183,043	0.672%
TRP Small-Cap Value - Z			169,066	9,528,587	0.782%
TRP Transition			1,032	100,444	0.008%
TRP US Large-Cap Core - Z			1,053,689	48,690,957	3.996%
TRP US Treasury Long-Term Idx - Z			4,403,608	32,014,233	2.627%
TRP US Treasury Money - Z			46,609,663	46,609,663	3.825%
TRP Value - Z			1,444,629	71,335,791	5.854%
Total Investments in Securities				1,218,563,898	

NET ASSETS

1,218,565,210

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares	13.12
(\$494,604,386 / 37,700,864 Shares Outstanding)	
Retirement 2005 Fund - Advisor Class Shares	13.03
(\$30,568,443 / 2,345,594 Shares Outstanding)	
Retirement 2005 Fund - I Class Shares	13.12
(\$654,595,770 / 49,885,336 Shares Outstanding)	
Retirement 2005 Fund - R Class Shares	13.13
(\$38,120,972 / 2,903,805 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.