

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			2,026,507	17,812,994	1.499%
TRP Dynamic Global Bond - Z			5,712,710	43,188,086	3.635%
TRP Emerging Markets Bond - Z			4,179,189	41,165,008	3.464%
TRP Emerging Markets Discovery Stock - Z			778,353	14,002,573	1.178%
TRP Emerging Markets Stock - Z			292,443	12,914,285	1.087%
TRP Equity Index 500 - Z			210,138	37,326,775	3.141%
TRP Floating Rate - Z			1,204,940	11,145,699	0.938%
TRP Growth Stock - Z			625,927	68,945,840	5.802%
TRP Hedged Equity - Z			3,734,908	48,964,646	4.121%
TRP High Yield - Z			5,662,853	34,033,744	2.864%
TRP International Bd (USD Hedged) - Z			8,647,063	74,018,857	6.229%
TRP International Stock - Z			1,409,518	29,430,743	2.477%
TRP International Value Equity - Z			1,742,844	41,165,972	3.464%
TRP Limited Duration Infl Focused Bd - Z			46,123,697	214,936,427	18.089%
TRP Mid-Cap Growth - Z			141,782	13,939,983	1.173%
TRP Mid-Cap Value - Z			450,129	14,507,669	1.221%
TRP New Horizons - Z			139,806	7,507,604	0.632%
TRP New Income - Z			24,728,415	198,816,461	16.732%
TRP Overseas Stock - Z			2,274,094	36,863,069	3.102%
TRP Real Assets - Z			1,772,438	31,141,731	2.621%
TRP Small-Cap Stock - Z			129,172	7,406,727	0.623%
TRP Small-Cap Value - Z			153,713	7,897,761	0.665%
TRP Transition			1,089	105,609	0.009%
TRP US Large-Cap Core - Z			954,237	41,299,391	3.476%
TRP US Treasury Long-Term Idx - Z			4,126,083	29,666,537	2.497%
TRP US Treasury Money - Z			40,298,801	40,298,801	3.391%
TRP Value - Z			1,458,008	69,736,529	5.869%
Total Investments in Securities				1,188,239,521	

NET ASSETS1,188,240,833

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares	12.62
(\$468,782,655 / 37,158,620 Shares Outstanding)	
Retirement 2005 Fund - Advisor Class Shares	12.55
(\$30,190,660 / 2,406,690 Shares Outstanding)	
Retirement 2005 Fund - I Class Shares	12.60
(\$649,950,046 / 51,578,486 Shares Outstanding)	
Retirement 2005 Fund - R Class Shares	12.66
(\$37,960,030 / 2,997,878 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.