

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			6,764,878	64,198,691	4.776%
TRP Emerging Markets Bond			7,086,398	78,021,242	5.804%
TRP Emerging Markets Stock			629,319	23,580,600	1.754%
TRP Equity Index 500			3,250,557	217,137,228	16.154%
TRP Floating Rate			2,331,337	21,937,878	1.632%
TRP High Yield			6,023,049	37,101,983	2.760%
TRP International Bond (USD Hgd)			9,293,569	87,824,231	6.534%
TRP International Stock			2,520,590	37,733,235	2.807%
TRP International Value Equity			3,387,112	40,882,444	3.041%
TRP Limited Duration Infl Focused Bd Fd			53,400,538	259,526,616	19.307%
TRP Mid-Cap Growth			254,066	19,405,595	1.444%
TRP Mid-Cap Value			721,851	17,613,174	1.310%
TRP New Horizons			258,283	12,449,219	0.926%
TRP New Income			32,024,928	293,028,095	21.800%
TRP Overseas Stock			4,469,133	41,562,936	3.092%
TRP Real Assets			997,858	10,068,390	0.749%
TRP Small-Cap Stock			279,569	11,540,598	0.859%
TRP Small-Cap Value			283,944	11,315,173	0.842%
TRP US Treasury Long-Term			4,523,113	55,408,139	4.122%
TRP U.S. Treasury Money	2.11		3,891,780	3,891,780	0.290%
<b>Total Investments in Securities</b>				<b>1,344,227,248</b>	

**NET ASSETS**

**1,344,191,347**

**NET ASSET VALUE PER SHARE**

**Retirement 2005 Fund Shares**

**12.34**

(\$1,226,168,248 / 99,345,311 Shares Outstanding)

**Retirement 2005 Fund - Advisor Class Shares**

**12.30**

(\$72,586,042 / 5,899,179 Shares Outstanding)

**Retirement 2005 Fund - R Class Shares**

**12.39**

(\$45,437,057 / 3,666,130 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.