

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			5,386,533	51,333,657	3.966%
TRP Emerging Markets Bond - Z			4,989,902	53,990,740	4.171%
TRP Emerging Markets Discovery Stock - Z			939,987	13,987,000	1.081%
TRP Emerging Markets Stock - Z			389,898	17,681,878	1.366%
TRP Equity Index 500 - Z			834,069	104,483,786	8.072%
TRP Floating Rate - Z			2,898,264	27,678,425	2.138%
TRP Growth Stock - Z			733,649	78,016,205	6.028%
TRP High Yield - Z			7,209,801	47,945,174	3.704%
TRP International Bd (USD Hedged) - Z			7,517,201	74,570,638	5.761%
TRP International Stock - Z			1,820,064	36,091,878	2.788%
TRP International Value Equity - Z			2,798,479	43,572,320	3.366%
TRP Limited Duration Infl Focused Bd - Z			42,530,857	223,286,997	17.251%
TRP Mid-Cap Growth - Z			182,787	21,482,943	1.660%
TRP Mid-Cap Value - Z			632,554	21,272,807	1.644%
TRP New Horizons - Z			149,288	11,477,267	0.887%
TRP New Income - Z			22,581,102	217,230,197	16.783%
TRP Overseas Stock - Z			3,127,271	41,592,703	3.213%
TRP Real Assets - Z			988,399	15,102,744	1.167%
TRP Small-Cap Stock - Z			204,513	14,272,971	1.103%
TRP Small-Cap Value - Z			237,618	14,703,820	1.136%
TRP U.S. Equity Research - Z			64,958	2,928,958	0.226%
TRP US Large-Cap Core - Z			280,218	10,059,819	0.777%
TRP US Treasury Long-Term Idx - Z			2,314,563	27,010,952	2.087%
TRP US Treasury Money - Z			31,480,786	31,480,786	2.432%
TRP Value - Z			1,963,206	93,723,478	7.241%
Total Investments in Securities				1,294,978,143	

NET ASSETS

1,294,328,220

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares

13.70

(\$1,200,872,980 / 87,663,500 Shares Outstanding)

Retirement 2005 Fund - Advisor Class Shares

13.65

(\$47,115,285 / 3,452,719 Shares Outstanding)

Retirement 2005 Fund - R Class Shares

13.75

(\$46,339,955 / 3,369,910 Shares Outstanding)

- ADR American Depositary Receipts
- ADS American Depositary 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.