

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			238,127	2,407,468	4.404%
TRP Emerging Markets Bond - Z			246,673	2,708,467	4.955%
TRP Emerging Markets Discovery Stock - Z			14,230	226,263	0.414%
TRP Emerging Markets Stock - Z			14,434	806,445	1.475%
TRP Equity Index 500 - Z			53,805	5,644,172	10.326%
TRP Floating Rate - Z			125,216	1,194,560	2.185%
TRP Growth Stock - Z			17,967	1,788,664	3.272%
TRP High Yield - Z			374,531	2,483,140	4.543%
TRP International Bd (USD Hedged) - Z			359,023	3,636,904	6.654%
TRP International Stock - Z			66,409	1,439,749	2.634%
TRP International Value Equity - Z			98,598	1,508,551	2.760%
TRP Limited Duration Infl Focused Bd - Z			2,046,453	10,846,202	19.843%
TRP Mid-Cap Growth - Z			6,765	790,709	1.447%
TRP Mid-Cap Value - Z			23,484	796,101	1.456%
TRP New Horizons - Z			5,290	428,369	0.784%
TRP New Income - Z			1,096,389	10,558,223	19.316%
TRP Overseas Stock - Z			116,607	1,492,571	2.731%
TRP Real Assets - Z			37,800	506,524	0.927%
TRP Small-Cap Stock - Z			7,383	512,668	0.938%
TRP Small-Cap Value - Z			8,330	495,976	0.907%
TRP US Large-Cap Core - Z			5,649	182,966	0.335%
TRP US Treasury Long-Term Idx - Z			69,361	750,490	1.373%
TRP US Treasury Money - Z			1,493,389	1,493,389	2.732%
TRP Value - Z			43,323	1,987,236	3.636%
<b>Total Investments in Securities</b>				<b>54,685,807</b>	

**NET ASSETS**

**54,659,519**

**NET ASSET VALUE PER SHARE**

Target 2005 Fund Shares (\$47,449,473 / 3,748,367 Shares Outstanding)	<b>12.66</b>
Target 2005 Fund - Advisor Class Shares (\$306,475 / 24,086 Shares Outstanding)	<b>12.72</b>
Target 2005 Fund - I Class Shares (\$6,903,571 / 543,268 Shares Outstanding)	<b>12.71</b>

- 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.