

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			108,493	960,159	1.807%
TRP Dynamic Global Bond - Z			286,462	2,222,944	4.184%
TRP Emerging Markets Bond - Z			235,502	2,197,230	4.135%
TRP Emerging Markets Discovery Stock - Z			30,305	480,025	0.903%
TRP Emerging Markets Stock - Z			11,556	433,362	0.816%
TRP Equity Index 500 - Z			7,644	1,246,945	2.347%
TRP Floating Rate - Z			69,000	638,936	1.203%
TRP Growth Stock - Z			21,388	2,422,857	4.560%
TRP Hedged Equity - Z			135,982	1,767,765	3.327%
TRP High Yield - Z			312,546	1,872,149	3.524%
TRP International Bd (USD Hedged) - Z			440,184	3,772,378	7.100%
TRP International Stock - Z			48,099	1,073,579	2.021%
TRP International Value Equity - Z			65,919	1,406,047	2.646%
TRP Limited Duration Infl Focused Bd - Z			2,220,204	10,568,172	19.890%
TRP Mid-Cap Growth - Z			5,813	593,998	1.118%
TRP Mid-Cap Value - Z			16,724	525,636	0.989%
TRP New Horizons - Z			4,216	229,194	0.431%
TRP New Income - Z			1,227,625	9,796,449	18.438%
TRP Overseas Stock - Z			83,800	1,248,615	2.350%
TRP Real Assets - Z			78,674	1,205,285	2.268%
TRP Small-Cap Stock - Z			4,739	269,456	0.507%
TRP Small-Cap Value - Z			6,431	334,204	0.629%
TRP US Large-Cap Core - Z			39,513	1,725,520	3.248%
TRP US Treasury Long-Term Idx - Z			208,254	1,493,182	2.810%
TRP US Treasury Money - Z			2,162,500	2,162,500	4.070%
TRP Value - Z			52,256	2,485,314	4.678%
Total Investments in Securities				53,131,903	

NET ASSETS

53,131,903

NET ASSET VALUE PER SHARE

Target 2005 Fund Shares	11.76
(\$22,440,445 / 1,907,978 Shares Outstanding)	
Target 2005 Fund - Advisor Class Shares	11.91
(\$66,108 / 5,552 Shares Outstanding)	
Target 2005 Fund - I Class Shares	11.78
(\$30,593,789 / 2,596,373 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 Depositary Receipt
- FRN    Floating Rate Note
- GDR    Global Depositary Receipts
- GDS    Global Depositary 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.