

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			1,049,293	8,194,982	1.782%
TRP Emerging Markets Bond - Z			714,612	6,574,426	1.430%
TRP Emerging Markets Discovery Stock - Z			729,540	10,461,604	2.276%
TRP Emerging Markets Stock - Z			257,425	8,912,054	1.938%
TRP Equity Index 500 - Z			230,950	34,069,783	7.411%
TRP Floating Rate - Z			243,516	2,240,345	0.487%
TRP Growth Stock - Z			506,512	49,182,269	10.698%
TRP High Yield - Z			1,003,709	5,891,774	1.282%
TRP International Bd (USD Hedged) - Z			1,504,923	12,776,792	2.779%
TRP International Stock - Z			1,205,449	24,410,349	5.309%
TRP International Value Equity - Z			1,513,979	28,901,862	6.286%
TRP Limited Duration Infl Focused Bd - Z			4,559,874	21,613,802	4.701%
TRP Mid-Cap Growth - Z			132,365	12,405,255	2.698%
TRP Mid-Cap Value - Z			388,478	12,070,027	2.625%
TRP New Horizons - Z			98,518	5,025,425	1.093%
TRP New Income - Z			4,520,078	36,070,221	7.846%
TRP Overseas Stock - Z			2,147,099	28,792,595	6.263%
TRP Real Assets - Z			1,577,205	23,342,632	5.077%
TRP Small-Cap Stock - Z			119,546	6,369,421	1.385%
TRP Small-Cap Value - Z			146,611	7,334,955	1.595%
TRP US Large-Cap Core - Z			910,241	36,345,906	7.906%
TRP US Treasury Long-Term Idx - Z			1,812,097	13,337,032	2.901%
TRP US Treasury Money - Z			8,018,296	8,018,296	1.744%
TRP Value - Z			1,222,729	57,407,141	12.487%
Total Investments in Securities				459,748,950	

NET ASSETS

459,748,950

NET ASSET VALUE PER SHARE

Target 2040 Fund Shares	16.19
(\$134,055,887 / 8,280,509 Shares Outstanding)	
Target 2040 Fund - Advisor Class Shares	16.08
(\$6,257,758 / 389,052 Shares Outstanding)	
Target 2040 Fund - I Class Shares	16.17
(\$308,141,700 / 19,056,990 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.