

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			719,325	7,157,288	1.967%
TRP Emerging Markets Bond - Z			466,750	5,297,614	1.456%
TRP Emerging Markets Discovery Stock - Z			306,255	4,970,513	1.366%
TRP Emerging Markets Stock - Z			198,443	11,285,458	3.101%
TRP Equity Index 500 - Z			233,006	26,439,240	7.265%
TRP Floating Rate - Z			350,775	3,356,918	0.922%
TRP Growth Stock - Z			509,226	57,221,713	15.723%
TRP High Yield - Z			786,976	5,280,607	1.451%
TRP International Bd (USD Hedged) - Z			1,053,567	10,672,638	2.933%
TRP International Stock - Z			905,326	20,487,533	5.629%
TRP International Value Equity - Z			1,404,756	22,335,613	6.137%
TRP Limited Duration Infl Focused Bd - Z			946,411	5,110,622	1.404%
TRP Mid-Cap Growth - Z			87,900	10,970,787	3.014%
TRP Mid-Cap Value - Z			317,558	11,273,311	3.098%
TRP New Horizons - Z			68,371	6,209,427	1.706%
TRP New Income - Z			3,205,905	31,321,689	8.606%
TRP Overseas Stock - Z			1,595,014	21,229,633	5.833%
TRP Real Assets - Z			527,722	7,673,085	2.108%
TRP Small-Cap Stock - Z			103,603	7,621,052	2.094%
TRP Small-Cap Value - Z			119,220	7,477,493	2.055%
TRP US Large-Cap Core - Z			132,929	4,675,106	1.285%
TRP US Treasury Long-Term Idx - Z			586,832	6,730,964	1.849%
TRP US Treasury Money - Z			9,824,808	9,824,808	2.700%
TRP Value - Z			1,218,800	59,465,274	16.339%
Total Investments in Securities				364,088,388	

NET ASSETS

363,939,971

NET ASSET VALUE PER SHARE

Target 2040 Fund Shares

16.90

(\$211,862,916 / 12,539,325 Shares Outstanding)

Target 2040 Fund - Advisor Class Shares

16.79

(\$10,603,704 / 631,438 Shares Outstanding)

Target 2040 Fund - I Class Shares

16.93

(\$141,473,351 / 8,355,397 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.