

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			855,577	6,733,394	1.743%
TRP Emerging Markets Bond - Z			518,746	4,315,966	1.117%
TRP Emerging Markets Discovery Stock - Z			731,060	9,255,219	2.395%
TRP Emerging Markets Stock - Z			221,568	7,387,073	1.912%
TRP Equity Index 500 - Z			258,518	29,140,183	7.542%
TRP Floating Rate - Z			213,454	1,963,773	0.508%
TRP Growth Stock - Z			595,640	48,181,325	12.470%
TRP High Yield - Z			881,952	4,974,211	1.287%
TRP International Bd (USD Hedged) - Z			1,148,601	9,211,783	2.384%
TRP International Stock - Z			1,162,023	20,230,825	5.236%
TRP International Value Equity - Z			1,402,901	21,380,208	5.533%
TRP Limited Duration Infl Focused Bd - Z			2,552,805	11,921,601	3.085%
TRP Mid-Cap Growth - Z			122,758	11,849,849	3.067%
TRP Mid-Cap Value - Z			347,149	10,383,240	2.687%
TRP New Horizons - Z			96,235	5,004,202	1.295%
TRP New Income - Z			3,628,303	27,974,218	7.240%
TRP Overseas Stock - Z			2,092,256	24,479,391	6.336%
TRP Real Assets - Z			1,389,618	18,398,537	4.762%
TRP Small-Cap Stock - Z			143,321	7,604,618	1.968%
TRP Small-Cap Value - Z			136,911	6,549,842	1.695%
TRP Transition			398	39,427	0.010%
TRP U.S. Equity Research - Z			136,179	5,719,527	1.480%
TRP US Large-Cap Core - Z			740,598	23,899,087	6.185%
TRP US Treasury Long-Term Idx - Z			1,543,696	10,929,368	2.829%
TRP US Treasury Money - Z			12,457,291	12,457,291	3.224%
TRP Value - Z			1,178,069	46,580,839	12.056%
Total Investments in Securities				386,564,997	

NET ASSETS

386,380,029

NET ASSET VALUE PER SHARE

Target 2040 Fund Shares	13.95
(\$142,710,743 / 10,228,323 Shares Outstanding)	
Target 2040 Fund - Advisor Class Shares	13.86
(\$5,377,645 / 387,893 Shares Outstanding)	
Target 2040 Fund - I Class Shares	13.96
(\$238,291,641 / 17,067,801 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.