

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			501,982	4,763,810	2.910%
TRP Emerging Markets Bond - I			462,269	5,089,577	3.109%
TRP Emerging Markets Stock - I			162,393	6,088,125	3.719%
TRP Equity Index 500 - I			150,042	10,024,287	6.124%
TRP FloatingRate - I			155,439	1,462,678	0.894%
TRP Growth Stock - I			412,488	23,573,694	14.401%
TRP High Yield - I			344,973	2,125,032	1.298%
TRP International Bond (USD Hgd) - I			699,670	6,611,880	4.039%
TRP International Stock - I			650,259	9,727,882	5.943%
TRP International Value Equity - I			871,575	10,493,765	6.411%
TRP Mid-Cap Growth-I			68,441	5,226,847	3.193%
TRP Mid-Cap Value - I			192,252	4,689,037	2.865%
TRP New Horizons - I			70,917	3,422,457	2.091%
TRP New Income - I			2,394,945	21,913,747	13.387%
TRP Overseas Stock - I			1,158,365	10,761,210	6.574%
TRP Real Assets - I			258,866	2,609,368	1.594%
TRP Small-Cap Stock - I			76,009	3,137,643	1.917%
TRP Small-Cap Value - I			73,395	2,924,041	1.786%
TRP US Treasury Long-Term - I			444,574	5,446,037	3.327%
TRP US Treasury Money - I			447,117	447,117	0.273%
TRP Value - I			757,567	23,151,238	14.143%
<b>Total Investments in Securities</b>				<b>163,689,473</b>	

**NET ASSETS**

**163,692,505**

**NET ASSET VALUE PER SHARE**

<b>Target 2040 Fund Shares</b> (\$126,812,431 / 10,971,522 Shares Outstanding)	<b>11.56</b>
<b>Target 2040 Fund - Advisor Class Shares</b> (\$13,515,976 / 1,172,923 Shares Outstanding)	<b>11.52</b>
<b>Target 2040 Fund - I Class Shares</b> (\$23,364,098 / 2,021,295 Shares Outstanding)	<b>11.56</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.