

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			725,687	5,587,789	1.218%
TRP Emerging Markets Bond - Z			377,990	3,651,380	0.796%
TRP Emerging Markets Discovery Stock - Z			713,130	12,543,952	2.734%
TRP Emerging Markets Stock - Z			257,482	10,814,227	2.357%
TRP Equity Index 500 - Z			199,581	35,096,370	7.649%
TRP Floating Rate - Z			105,407	976,072	0.213%
TRP Growth Stock - Z			491,075	60,598,609	13.207%
TRP High Yield - Z			524,121	3,155,206	0.688%
TRP International Bd (USD Hedged) - Z			1,155,463	9,902,319	2.158%
TRP International Stock - Z			1,124,116	25,753,502	5.613%
TRP International Value Equity - Z			1,533,244	35,019,295	7.632%
TRP Limited Duration Infl Focused Bd - Z			609,809	2,939,280	0.641%
TRP Mid-Cap Growth - Z			130,880	13,629,844	2.971%
TRP Mid-Cap Value - Z			381,991	12,846,359	2.800%
TRP New Horizons - Z			96,038	5,610,543	1.223%
TRP New Income - Z			3,272,979	26,347,480	5.742%
TRP Overseas Stock - Z			1,951,411	30,851,804	6.724%
TRP Real Assets - Z			1,550,000	26,876,995	5.858%
TRP Small-Cap Stock - Z			115,800	7,032,557	1.533%
TRP Small-Cap Value - Z			138,617	7,812,455	1.703%
TRP Transition			505	49,169	0.011%
TRP US Large-Cap Core - Z			879,534	40,643,280	8.858%
TRP US Treasury Long-Term Idx - Z			1,336,110	9,713,518	2.117%
TRP US Treasury Money - Z			12,285,183	12,285,183	2.678%
TRP Value - Z			1,196,619	59,089,054	12.878%
Total Investments in Securities				458,826,241	

NET ASSETS

458,826,241

NET ASSET VALUE PER SHARE

Target 2045 Fund Shares	19.56
(\$108,117,249 / 5,526,179 Shares Outstanding)	
Target 2045 Fund - Advisor Class Shares	19.45
(\$6,065,991 / 311,868 Shares Outstanding)	
Target 2045 Fund - I Class Shares	19.58
(\$344,599,306 / 17,598,893 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.