

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			766,405	5,794,020	1.228%
TRP Emerging Markets Bond - Z			385,021	3,792,456	0.804%
TRP Emerging Markets Discovery Stock - Z			699,855	12,590,398	2.669%
TRP Emerging Markets Stock - Z			262,902	11,609,747	2.461%
TRP Equity Index 500 - Z			216,467	38,450,979	8.152%
TRP Floating Rate - Z			107,556	994,893	0.211%
TRP Growth Stock - Z			557,843	61,446,413	13.027%
TRP High Yield - Z			577,231	3,469,160	0.735%
TRP International Bd (USD Hedged) - Z			1,180,113	10,101,765	2.142%
TRP International Stock - Z			1,263,307	26,377,845	5.592%
TRP International Value Equity - Z			1,564,094	36,943,906	7.832%
TRP Limited Duration Infl Focused Bd - Z			959,859	4,472,944	0.948%
TRP Mid-Cap Growth - Z			127,144	12,500,762	2.650%
TRP Mid-Cap Value - Z			401,087	12,927,034	2.741%
TRP New Horizons - Z			126,303	6,782,494	1.438%
TRP New Income - Z			3,514,364	28,255,487	5.990%
TRP Overseas Stock - Z			1,977,161	32,049,775	6.795%
TRP Real Assets - Z			1,435,607	25,223,615	5.348%
TRP Small-Cap Stock - Z			122,960	7,050,512	1.495%
TRP Small-Cap Value - Z			139,015	7,142,614	1.514%
TRP Transition			435	42,242	0.009%
TRP US Large-Cap Core - Z			870,388	37,670,398	7.986%
TRP US Treasury Long-Term Idx - Z			1,351,219	9,715,264	2.060%
TRP US Treasury Money - Z			13,411,191	13,411,191	2.843%
TRP Value - Z			1,314,364	62,866,047	13.328%
<b>Total Investments in Securities</b>				<b>471,681,960</b>	

**NET ASSETS**

**471,681,960**

**NET ASSET VALUE PER SHARE**

**Target 2045 Fund Shares**

**19.05**

(\$112,314,867 / 5,895,252 Shares Outstanding)

**Target 2045 Fund - Advisor Class Shares**

**18.98**

(\$5,477,979 / 288,557 Shares Outstanding)

**Target 2045 Fund - I Class Shares**

**19.05**

(\$353,017,253 / 18,531,569 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 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.