

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			240,251	1,864,348	0.471%
TRP Emerging Markets Bond - Z			87,726	818,482	0.207%
TRP Emerging Markets Discovery Stock - Z			712,118	11,279,945	2.851%
TRP Emerging Markets Stock - Z			257,371	9,651,430	2.439%
TRP Equity Index 500 - Z			210,701	34,371,592	8.686%
TRP Growth Stock - Z			498,165	56,432,143	14.261%
TRP High Yield - Z			176,867	1,059,435	0.268%
TRP International Bd (USD Hedged) - Z			403,422	3,457,327	0.874%
TRP International Stock - Z			1,124,041	25,088,584	6.340%
TRP International Value Equity - Z			1,535,677	32,755,985	8.278%
TRP Limited Duration Infl Focused Bd - Z			391,992	1,865,880	0.472%
TRP Mid-Cap Growth - Z			129,792	13,262,188	3.351%
TRP Mid-Cap Value - Z			379,293	11,921,189	3.013%
TRP New Horizons - Z			96,571	5,249,592	1.327%
TRP New Income - Z			1,067,245	8,516,618	2.152%
TRP Overseas Stock - Z			1,944,246	28,969,261	7.321%
TRP Real Assets - Z			1,554,838	23,820,117	6.020%
TRP Small-Cap Stock - Z			116,761	6,639,046	1.678%
TRP Small-Cap Value - Z			141,654	7,361,741	1.860%
TRP US Large-Cap Core - Z			891,806	38,945,168	9.842%
TRP US Treasury Long-Term Idx - Z			614,953	4,409,215	1.114%
TRP US Treasury Money - Z			10,796,814	10,796,814	2.728%
TRP Value - Z			1,202,188	57,176,066	14.449%
Total Investments in Securities				395,712,166	

NET ASSETS

395,712,166

NET ASSET VALUE PER SHARE

Target 2050 Fund Shares	19.34
(\$109,593,053 / 5,667,484 Shares Outstanding)	
Target 2050 Fund - Advisor Class Shares	19.29
(\$3,854,672 / 199,821 Shares Outstanding)	
Target 2050 Fund - I Class Shares	19.34
(\$282,370,240 / 14,598,149 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.