

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			4,040	31,555	0.078%
TRP Emerging Markets Discovery Stock - Z			82,314	1,180,378	2.902%
TRP Emerging Markets Stock - Z			30,070	1,041,007	2.560%
TRP Equity Index 500 - Z			27,653	4,079,350	10.030%
TRP Growth Stock - Z			58,919	5,721,038	14.066%
TRP International Bd (USD Hedged) - Z			5,248	44,555	0.110%
TRP International Stock - Z			139,481	2,824,487	6.945%
TRP International Value Equity - Z			176,119	3,362,103	8.266%
TRP Limited Duration Infl Focused Bd - Z			121	573	0.001%
TRP Mid-Cap Growth - Z			15,429	1,446,029	3.555%
TRP Mid-Cap Value - Z			45,196	1,404,232	3.453%
TRP New Horizons - Z			11,383	580,660	1.428%
TRP New Income - Z			20,749	165,581	0.407%
TRP Overseas Stock - Z			249,825	3,350,154	8.237%
TRP Real Assets - Z			182,034	2,694,109	6.624%
TRP Small-Cap Stock - Z			14,085	750,460	1.845%
TRP Small-Cap Value - Z			16,436	822,281	2.022%
TRP US Large-Cap Core - Z			104,734	4,182,014	10.282%
TRP US Treasury Long-Term Idx - Z			16,546	121,781	0.299%
TRP US Treasury Money - Z			171,170	171,170	0.421%
TRP Value - Z			142,663	6,698,025	16.469%

Total Investments in Securities				40,671,543	
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NET ASSETS				40,671,543	
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NET ASSET VALUE PER SHARE

Target 2065 Fund Shares				12.82	
(\$11,222,558 / 875,660 Shares Outstanding)					
Target 2065 Fund - Advisor Class Shares				12.92	
(\$139,466 / 10,794 Shares Outstanding)					
Target 2065 Fund - I Class Shares				12.81	
(\$28,650,893 / 2,235,890 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

(Unaudited)

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.