

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			2,593	20,041	0.072%
TRP Emerging Markets Discovery Stock - Z			56,504	769,014	2.781%
TRP Emerging Markets Stock - Z			17,441	599,288	2.168%
TRP Equity Index 500 - Z			21,126	2,918,306	10.555%
TRP Growth Stock - Z			42,242	4,152,401	15.019%
TRP International Bd (USD Hedged) - Z			2,121	17,941	0.065%
TRP International Stock - Z			91,356	1,809,764	6.546%
TRP International Value Equity - Z			120,077	2,042,508	7.387%
TRP Limited Duration Infl Focused Bd - Z			12,841	59,196	0.214%
TRP Mid-Cap Growth - Z			9,800	1,073,427	3.882%
TRP Mid-Cap Value - Z			28,517	992,965	3.591%
TRP New Horizons - Z			7,456	453,193	1.639%
TRP New Income - Z			9,802	77,924	0.282%
TRP Overseas Stock - Z			164,273	2,148,695	7.772%
TRP Real Assets - Z			117,816	1,716,578	6.209%
TRP Small-Cap Stock - Z			11,241	691,754	2.502%
TRP Small-Cap Value - Z			10,768	583,599	2.111%
TRP Transition			39	3,808	0.014%
TRP U.S. Equity Research - Z			1,774	92,010	0.333%
TRP US Large-Cap Core - Z			69,688	2,827,254	10.226%
TRP US Treasury Long-Term Idx - Z			6,685	50,475	0.183%
TRP US Treasury Money - Z			161,655	161,655	0.585%
TRP Value - Z			93,586	4,386,380	15.865%
<b>Total Investments in Securities</b>				<b>27,648,177</b>	

**NET ASSETS**

**27,648,177**

**NET ASSET VALUE PER SHARE**

**Target 2065 Fund Shares**

**12.45**

(\$9,400,361 / 755,100 Shares Outstanding)

**Target 2065 Fund - Advisor Class Shares**

**12.49**

(\$149,436 / 11,960 Shares Outstanding)

**Target 2065 Fund - I Class Shares**

**12.44**

(\$18,186,098 / 1,461,327 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.