

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			4,781	37,100	0.084%
TRP Emerging Markets Discovery Stock - Z			82,678	1,309,625	2.954%
TRP Emerging Markets Stock - Z			30,776	1,154,110	2.603%
TRP Equity Index 500 - Z			26,416	4,309,281	9.721%
TRP Growth Stock - Z			59,086	6,693,232	15.098%
TRP International Bd (USD Hedged) - Z			8,319	71,293	0.161%
TRP International Stock - Z			133,982	2,990,479	6.746%
TRP International Value Equity - Z			181,186	3,864,692	8.718%
TRP Limited Duration Infl Focused Bd - Z			122	579	0.001%
TRP Mid-Cap Growth - Z			15,494	1,583,209	3.571%
TRP Mid-Cap Value - Z			45,438	1,428,105	3.221%
TRP New Horizons - Z			11,533	626,908	1.414%
TRP New Income - Z			23,680	188,967	0.426%
TRP Overseas Stock - Z			232,086	3,458,074	7.801%
TRP Real Assets - Z			184,235	2,822,473	6.367%
TRP Small-Cap Stock - Z			13,691	778,485	1.756%
TRP Small-Cap Value - Z			16,516	858,355	1.936%
TRP US Large-Cap Core - Z			105,156	4,592,148	10.359%
TRP US Treasury Long-Term Idx - Z			16,832	120,687	0.272%
TRP US Treasury Money - Z			665,120	665,120	1.500%
TRP Value - Z			142,523	6,778,410	15.290%
Total Investments in Securities				44,331,332	

NET ASSETS

44,331,332

NET ASSET VALUE PER SHARE

Target 2065 Fund Shares	13.88
(\$11,199,598 / 806,608 Shares Outstanding)	
Target 2065 Fund - Advisor Class Shares	13.98
(\$96,275 / 6,884 Shares Outstanding)	
Target 2065 Fund - I Class Shares	13.89
(\$33,047,626 / 2,379,467 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 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.