

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			97,837	859,983	1.725%
TRP Dynamic Global Bond - Z			267,492	2,067,714	4.146%
TRP Emerging Markets Bond - Z			246,926	2,261,845	4.536%
TRP Emerging Markets Discovery Stock - Z			30,600	416,470	0.835%
TRP Emerging Markets Stock - Z			10,655	366,101	0.734%
TRP Equity Index 500 - Z			9,324	1,287,997	2.583%
TRP Floating Rate - Z			84,054	780,864	1.566%
TRP Growth Stock - Z			23,513	2,311,318	4.635%
TRP Hedged Equity - Z			150,946	1,763,048	3.535%
TRP High Yield - Z			350,829	2,062,872	4.137%
TRP International Bd (USD Hedged) - Z			371,321	3,141,379	6.299%
TRP International Stock - Z			53,398	1,057,819	2.121%
TRP International Value Equity - Z			66,172	1,125,578	2.257%
TRP Limited Duration Infl Focused Bd - Z			2,104,882	9,703,505	19.458%
TRP Mid-Cap Growth - Z			5,989	656,009	1.315%
TRP Mid-Cap Value - Z			16,594	577,813	1.159%
TRP New Horizons - Z			4,891	297,259	0.596%
TRP New Income - Z			1,138,712	9,052,759	18.154%
TRP Overseas Stock - Z			94,021	1,229,795	2.466%
TRP Real Assets - Z			74,453	1,084,781	2.175%
TRP Small-Cap Stock - Z			7,065	434,756	0.872%
TRP Small-Cap Value - Z			6,655	360,690	0.723%
TRP Transition			37	3,699	0.007%
TRP U.S. Equity Research - Z			862	44,717	0.090%
TRP US Large-Cap Core - Z			39,661	1,609,042	3.227%
TRP US Treasury Long-Term Idx - Z			220,691	1,666,219	3.341%
TRP US Treasury Money - Z			1,150,165	1,150,165	2.306%
TRP Value - Z			53,210	2,493,972	5.001%
Total Investments in Securities				49,868,168	

NET ASSETS

49,867,777

NET ASSET VALUE PER SHARE

Target 2005 Fund Shares (\$19,163,478 / 1,718,735 Shares Outstanding)	11.15
Target 2005 Fund - Advisor Class Shares (\$120,894 / 10,760 Shares Outstanding)	11.24
Target 2005 Fund - I Class Shares (\$30,537,458 / 2,735,654 Shares Outstanding)	11.16

- 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.