

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			5,439,652	53,634,969	4.084%
TRP Emerging Markets Bond - Z			5,202,586	58,060,864	4.421%
TRP Emerging Markets Discovery Stock - Z			746,235	11,469,628	0.873%
TRP Emerging Markets Stock - Z			369,069	19,043,958	1.450%
TRP Equity Index 500 - Z			892,499	101,503,885	7.728%
TRP Floating Rate - Z			2,980,624	28,524,570	2.172%
TRP Growth Stock - Z			667,559	74,506,263	5.673%
TRP High Yield - Z			8,093,277	54,144,026	4.122%
TRP International Bd (USD Hedged) - Z			7,677,024	77,461,173	5.898%
TRP International Stock - Z			1,689,571	36,849,553	2.806%
TRP International Value Equity - Z			2,750,346	43,758,007	3.332%
TRP Limited Duration Infl Focused Bd - Z			41,399,814	226,870,983	17.273%
TRP Mid-Cap Growth - Z			170,733	21,374,105	1.627%
TRP Mid-Cap Value - Z			599,861	20,761,175	1.581%
TRP New Horizons - Z			131,242	12,406,343	0.945%
TRP New Income - Z			23,603,532	230,370,471	17.540%
TRP Overseas Stock - Z			3,058,741	40,253,037	3.065%
TRP Real Assets - Z			998,879	14,174,099	1.079%
TRP Small-Cap Stock - Z			197,486	14,416,478	1.098%
TRP Small-Cap Value - Z			229,304	14,615,866	1.113%
TRP Transition			1,568	153,241	0.012%
TRP US Large-Cap Core - Z			181,442	6,384,936	0.486%
TRP US Treasury Long-Term Idx - Z			1,727,977	19,802,618	1.508%
TRP US Treasury Money - Z			44,958,851	44,958,851	3.423%
TRP Value - Z			1,801,586	88,529,923	6.740%
Total Investments in Securities				1,314,029,022	

NET ASSETS

1,313,426,775

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares

14.83

(\$1,218,765,365 / 82,183,199 Shares Outstanding)

Retirement 2005 Fund - Advisor Class Shares

14.75

(\$48,199,908 / 3,268,356 Shares Outstanding)

Retirement 2005 Fund - R Class Shares

14.83

(\$46,461,502 / 3,133,531 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 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.