

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			1,878,770	16,514,390	1.328%
TRP Dynamic Global Bond - Z			5,766,544	44,575,385	3.583%
TRP Emerging Markets Bond - Z			5,091,875	46,641,572	3.749%
TRP Emerging Markets Discovery Stock - Z			956,767	13,021,602	1.047%
TRP Emerging Markets Stock - Z			336,272	11,554,320	0.929%
TRP Equity Index 500 - Z			287,365	39,696,625	3.191%
TRP Floating Rate - Z			1,731,093	16,081,853	1.293%
TRP Growth Stock - Z			737,886	72,534,180	5.831%
TRP Hedged Equity - Z			4,711,880	55,034,756	4.424%
TRP High Yield - Z			7,341,321	43,166,967	3.470%
TRP International Bd (USD Hedged) - Z			7,764,350	65,686,400	5.280%
TRP International Stock - Z			1,675,730	33,196,218	2.669%
TRP International Value Equity - Z			2,085,082	35,467,247	2.851%
TRP Limited Duration Infl Focused Bd - Z			45,883,926	211,524,897	17.004%
TRP Mid-Cap Growth - Z			187,005	20,482,653	1.647%
TRP Mid-Cap Value - Z			532,164	18,529,963	1.490%
TRP New Horizons - Z			144,069	8,756,535	0.704%
TRP New Income - Z			24,262,809	192,889,333	15.506%
TRP Overseas Stock - Z			2,961,408	38,735,223	3.114%
TRP Real Assets - Z			2,366,010	34,472,771	2.771%
TRP Small-Cap Stock - Z			226,143	13,916,860	1.119%
TRP Small-Cap Value - Z			208,056	11,276,611	0.907%
TRP Transition			1,251	123,561	0.010%
TRP U.S. Equity Research - Z			23,994	1,244,784	0.100%
TRP US Large-Cap Core - Z			1,246,986	50,590,213	4.067%
TRP US Treasury Long-Term Idx - Z			5,436,069	41,042,322	3.299%
TRP US Treasury Money - Z			28,870,730	28,870,730	2.321%
TRP Value - Z			1,671,218	78,329,991	6.297%
Total Investments in Securities				1,243,957,961	

NET ASSETS1,243,959,273

NET ASSET VALUE PER SHARE

Retirement 2005 Fund Shares	11.93
(\$540,943,940 / 45,349,787 Shares Outstanding)	
Retirement 2005 Fund - Advisor Class Shares	11.87
(\$32,712,385 / 2,755,283 Shares Outstanding)	
Retirement 2005 Fund - I Class Shares	11.94
(\$635,354,307 / 53,228,227 Shares Outstanding)	
Retirement 2005 Fund - R Class Shares	11.97
(\$34,281,293 / 2,862,877 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.