

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			912,276	7,051,892	1.572%
TRP Emerging Markets Bond - Z			627,744	5,750,134	1.281%
TRP Emerging Markets Discovery Stock - Z			722,539	9,833,762	2.192%
TRP Emerging Markets Stock - Z			228,176	7,840,130	1.747%
TRP Equity Index 500 - Z			237,250	32,773,765	7.304%
TRP Floating Rate - Z			220,048	2,044,249	0.456%
TRP Growth Stock - Z			537,808	52,866,486	11.782%
TRP High Yield - Z			941,858	5,538,127	1.234%
TRP International Bd (USD Hedged) - Z			1,234,718	10,445,715	2.328%
TRP International Stock - Z			1,191,197	23,597,607	5.259%
TRP International Value Equity - Z			1,523,986	25,923,002	5.777%
TRP Limited Duration Infl Focused Bd - Z			3,595,155	16,573,666	3.694%
TRP Mid-Cap Growth - Z			129,008	14,130,266	3.149%
TRP Mid-Cap Value - Z			373,813	13,016,185	2.901%
TRP New Horizons - Z			97,760	5,941,834	1.324%
TRP New Income - Z			4,017,478	31,938,951	7.118%
TRP Overseas Stock - Z			2,141,247	28,007,512	6.242%
TRP Real Assets - Z			1,519,323	22,136,542	4.933%
TRP Small-Cap Stock - Z			147,005	9,046,686	2.016%
TRP Small-Cap Value - Z			143,464	7,775,761	1.733%
TRP Transition			442	43,698	0.010%
TRP U.S. Equity Research - Z			21,803	1,131,122	0.252%
TRP US Large-Cap Core - Z			907,472	36,816,126	8.205%
TRP US Treasury Long-Term Idx - Z			1,580,695	11,934,248	2.660%
TRP US Treasury Money - Z			9,773,569	9,773,569	2.178%
TRP Value - Z			1,211,440	56,780,208	12.654%
Total Investments in Securities				448,711,244	

NET ASSETS

448,711,642

NET ASSET VALUE PER SHARE

Target 2040 Fund Shares	15.85
(\$148,693,312 / 9,378,713 Shares Outstanding)	
Target 2040 Fund - Advisor Class Shares	15.76
(\$6,315,548 / 400,671 Shares Outstanding)	
Target 2040 Fund - I Class Shares	15.84
(\$287,940,005 / 18,177,025 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 Depositary 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.