

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			13,788,902	134,855,462	4.083%
TRP Emerging Markets Bond - Z			12,439,220	121,904,352	3.691%
TRP Emerging Markets Discovery Stock - Z			3,169,130	43,005,090	1.302%
TRP Emerging Markets Stock - Z			1,041,492	42,107,524	1.275%
TRP Equity Index 500 - Z			1,916,259	228,303,041	6.913%
TRP Floating Rate - Z			8,042,262	75,838,530	2.296%
TRP Growth Stock - Z			2,541,782	230,031,262	6.965%
TRP High Yield - Z			17,594,313	110,492,284	3.346%
TRP International Bd (USD Hedged) - Z			18,828,538	179,624,250	5.439%
TRP International Stock - Z			5,413,960	99,779,289	3.021%
TRP International Value Equity - Z			7,951,272	119,189,562	3.609%
TRP Limited Duration Infl Focused Bd - Z			100,015,363	523,080,347	15.838%
TRP Mid-Cap Growth - Z			557,613	58,270,533	1.764%
TRP Mid-Cap Value - Z			1,877,140	66,131,638	2.002%
TRP New Horizons - Z			452,930	28,185,811	0.853%
TRP New Income - Z			57,296,193	516,811,657	15.648%
TRP Overseas Stock - Z			9,371,720	116,959,062	3.541%
TRP Real Assets - Z			3,165,271	50,106,238	1.517%
TRP Small-Cap Stock - Z			611,463	37,892,383	1.147%
TRP Small-Cap Value - Z			718,145	41,300,538	1.251%
TRP Transition			4,345	431,195	0.013%
TRP U.S. Equity Research - Z			848,038	36,465,648	1.104%
TRP US Large-Cap Core - Z			818,325	27,806,675	0.842%
TRP US Treasury Long-Term Idx - Z			7,541,932	78,662,356	2.382%
TRP US Treasury Money - Z			56,207,561	56,207,561	1.702%
TRP Value - Z			6,039,401	280,832,131	8.503%
Total Investments in Securities				3,304,274,419	

NET ASSETS

3,302,693,591

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares

16.71

(\$2,977,143,510 / 178,203,219 Shares Outstanding)

Retirement 2010 Fund - Advisor Class Shares

16.60

(\$203,909,580 / 12,282,933 Shares Outstanding)

Retirement 2010 Fund - R Class Shares

16.45

(\$121,640,500 / 7,395,199 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.