

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			17,157,632	161,453,320	4.013%
TRP Emerging Markets Bond			17,309,901	205,987,819	5.121%
TRP Emerging Markets Stock			2,189,359	95,018,200	2.362%
TRP Equity Index 500			10,760,467	842,975,008	20.955%
TRP Floating Rate			4,200,762	40,663,375	1.011%
TRP High Yield			22,592,858	148,886,937	3.701%
TRP International Bond (USD Hgd)			24,634,276	246,096,418	6.118%
TRP International Stock			8,051,530	140,660,221	3.497%
TRP International Value Equity			9,280,732	124,176,192	3.087%
TRP Limited Duration Infl Focused Bd Fd			128,812,596	646,639,233	16.075%
TRP Mid-Cap Growth			818,726	77,705,273	1.932%
TRP Mid-Cap Value			2,452,743	67,131,570	1.669%
TRP New Horizons			804,130	50,563,668	1.257%
TRP New Income			77,771,000	746,601,596	18.559%
TRP Overseas Stock			14,045,307	146,352,099	3.638%
TRP Real Assets			3,055,192	35,226,361	0.876%
TRP Small-Cap Stock			914,118	46,875,960	1.165%
TRP Small-Cap Value			900,960	42,318,074	1.052%
TRP US Treasury Long-Term			11,254,409	150,471,448	3.741%
TRP U.S. Treasury Money	2.06		7,099,704	7,099,704	0.176%
Total Investments in Securities				4,022,902,475	

NET ASSETS

4,022,757,070

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares

17.94

(\$3,513,135,505 / 195,837,263 Shares Outstanding)

Retirement 2010 Fund - Advisor Class Shares

17.84

(\$325,285,300 / 18,232,798 Shares Outstanding)

Retirement 2010 Fund - R Class Shares

17.72

(\$184,336,265 / 10,404,104 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
TDFFA 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.