

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			5,026,465	44,785,803	1.306%
TRP Dynamic Global Bond - Z			15,107,336	116,326,485	3.393%
TRP Emerging Markets Bond - Z			11,012,022	106,376,134	3.102%
TRP Emerging Markets Discovery Stock - Z			2,581,826	45,414,315	1.324%
TRP Emerging Markets Stock - Z			970,803	40,773,720	1.189%
TRP Equity Index 500 - Z			552,564	97,168,445	2.834%
TRP Floating Rate - Z			3,188,135	29,522,127	0.861%
TRP Growth Stock - Z			1,773,835	218,891,203	6.384%
TRP Hedged Equity - Z			11,409,949	157,000,898	4.579%
TRP High Yield - Z			15,149,158	91,197,934	2.660%
TRP International Bd (USD Hedged) - Z			23,195,043	198,781,521	5.797%
TRP International Stock - Z			4,123,187	94,462,221	2.755%
TRP International Value Equity - Z			5,546,753	126,687,829	3.695%
TRP Limited Duration Infl Focused Bd - Z			112,317,782	541,371,709	15.789%
TRP Mid-Cap Growth - Z			491,048	51,137,712	1.491%
TRP Mid-Cap Value - Z			1,445,626	48,616,388	1.418%
TRP New Horizons - Z			354,924	20,734,683	0.605%
TRP New Income - Z			65,171,382	524,629,627	15.300%
TRP Overseas Stock - Z			7,155,824	113,133,581	3.299%
TRP Real Assets - Z			6,487,540	112,493,942	3.281%
TRP Small-Cap Stock - Z			421,527	25,599,355	0.747%
TRP Small-Cap Value - Z			529,597	29,848,060	0.870%
TRP Transition			3,604	350,852	0.010%
TRP US Large-Cap Core - Z			3,315,012	153,186,686	4.468%
TRP US Treasury Long-Term Idx - Z			12,558,721	91,301,899	2.663%
TRP US Treasury Money - Z			129,828,190	129,828,190	3.786%
TRP Value - Z			4,439,933	219,243,916	6.394%
Total Investments in Securities				3,428,865,235	

NET ASSETS

3,428,865,480

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares

16.67

(\$1,280,731,107 / 76,845,515 Shares Outstanding)

Retirement 2010 Fund - Advisor Class Shares

16.53

(\$125,198,221 / 7,575,708 Shares Outstanding)

Retirement 2010 Fund - I Class Shares

16.67

(\$1,949,115,948 / 116,900,460 Shares Outstanding)

Retirement 2010 Fund - R Class Shares

16.33

(\$71,993,620 / 4,408,256 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

(Unaudited)

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.