

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			18,893,669	179,300,922	4.471%
TRP Emerging Markets Bond			19,427,684	213,898,797	5.334%
TRP Emerging Markets Stock			2,195,811	82,277,038	2.052%
TRP Equity Index 500			11,277,372	753,328,425	18.786%
TRP Floating Rate			6,401,926	60,242,119	1.502%
TRP High Yield			16,227,116	99,959,032	2.493%
TRP International Bond (USD Hgd)			26,041,625	246,093,354	6.137%
TRP International Stock			8,774,064	131,347,744	3.276%
TRP International Value Equity			11,754,311	141,874,534	3.538%
TRP Limited Duration Infl Focused Bd Fd			138,888,145	674,996,386	16.833%
TRP Mid-Cap Growth			899,604	68,711,732	1.714%
TRP Mid-Cap Value			2,492,008	60,804,994	1.516%
TRP New Horizons			902,265	43,489,176	1.085%
TRP New Income			90,297,277	826,220,080	20.604%
TRP Overseas Stock			15,688,926	145,907,015	3.639%
TRP Real Assets			3,381,509	34,119,426	0.851%
TRP Small-Cap Stock			1,004,814	41,478,727	1.034%
TRP Small-Cap Value			994,081	39,614,132	0.988%
TRP US Treasury Long-Term			13,249,398	162,305,123	4.048%
TRP U.S. Treasury Money	2.11		4,163,384	4,163,384	0.104%
Total Investments in Securities				4,010,132,141	

NET ASSETS

4,009,988,482

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares

16.23

(\$3,480,899,172 / 214,491,539 Shares Outstanding)

Retirement 2010 Fund - Advisor Class Shares

16.16

(\$335,576,454 / 20,766,064 Shares Outstanding)

Retirement 2010 Fund - R Class Shares

16.07

(\$193,512,856 / 12,043,411 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.