### T. Rowe Price Retirement 2010 Fund

#### Portfolio of Investments

<table>
<thead>
<tr>
<th>Investments in Securities</th>
<th>Coupon %</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>Value ($)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Dynamic Global Bond</td>
<td>4.073%</td>
<td>161,040,587</td>
<td>17,466,441</td>
<td>161,040,587</td>
<td>4.073%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond</td>
<td>4.863%</td>
<td>192,252,365</td>
<td>16,530,728</td>
<td>192,252,365</td>
<td>4.863%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>2.281%</td>
<td>90,174,516</td>
<td>1,926,394</td>
<td>90,174,516</td>
<td>2.281%</td>
</tr>
<tr>
<td>TRP Equity Index 500</td>
<td>21.784%</td>
<td>861,284,262</td>
<td>10,034,771</td>
<td>861,284,262</td>
<td>21.784%</td>
</tr>
<tr>
<td>TRP Floating Rate</td>
<td>1.142%</td>
<td>45,170,334</td>
<td>4,647,154</td>
<td>45,170,334</td>
<td>1.142%</td>
</tr>
<tr>
<td>TRP High Yield</td>
<td>3.696%</td>
<td>146,139,124</td>
<td>21,877,114</td>
<td>146,139,124</td>
<td>3.696%</td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd)</td>
<td>6.068%</td>
<td>239,890,092</td>
<td>24,037,083</td>
<td>239,890,092</td>
<td>6.068%</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td>1.152%</td>
<td>141,423,101</td>
<td>7,587,076</td>
<td>141,423,101</td>
<td>1.152%</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td>3.361%</td>
<td>132,892,336</td>
<td>9,365,210</td>
<td>132,892,336</td>
<td>3.361%</td>
</tr>
<tr>
<td>TSP Limited Duration Intl Focused Bd Fd</td>
<td>16.152%</td>
<td>638,580,203</td>
<td>127,461,118</td>
<td>638,580,203</td>
<td>16.152%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth</td>
<td>1.925%</td>
<td>76,119,646</td>
<td>786,486</td>
<td>76,119,646</td>
<td>1.925%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value</td>
<td>1.686%</td>
<td>66,666,816</td>
<td>2,383,511</td>
<td>66,666,816</td>
<td>1.686%</td>
</tr>
<tr>
<td>TRP New Horizons</td>
<td>1.269%</td>
<td>50,154,816</td>
<td>844,784</td>
<td>50,154,816</td>
<td>1.269%</td>
</tr>
<tr>
<td>TRP New Income</td>
<td>18.046%</td>
<td>713,480,111</td>
<td>73,478,699</td>
<td>713,480,111</td>
<td>18.046%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>3.723%</td>
<td>147,197,322</td>
<td>13,154,363</td>
<td>147,197,322</td>
<td>3.723%</td>
</tr>
<tr>
<td>TRP Real Assets</td>
<td>0.870%</td>
<td>34,378,429</td>
<td>2,925,624</td>
<td>34,378,429</td>
<td>0.870%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock</td>
<td>1.197%</td>
<td>47,317,436</td>
<td>904,558</td>
<td>47,317,436</td>
<td>1.197%</td>
</tr>
<tr>
<td>TRP Small-Cap Value</td>
<td>1.065%</td>
<td>42,161,639</td>
<td>880,018</td>
<td>42,161,639</td>
<td>1.065%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term</td>
<td>2.547%</td>
<td>100,899,527</td>
<td>7,691,029</td>
<td>100,899,527</td>
<td>2.547%</td>
</tr>
<tr>
<td>TRP U.S. Treasury Money</td>
<td>0.681%</td>
<td>26,935,751</td>
<td>1.36</td>
<td>26,935,751</td>
<td>0.681%</td>
</tr>
</tbody>
</table>

**Total Investments in Securities**

|                | 3,953,948,511 |

**NET ASSETS**

|                | 3,953,665,951 |

**NET ASSET VALUE PER SHARE**

- **Retirement 2010 Fund Shares**
  - 18.03
  - ($3,477,338,554 / 192,854,959 Shares Outstanding)

- **Retirement 2010 Fund - Advisor Class Shares**
  - 17.95
  - ($306,368,994 / 17,064,067 Shares Outstanding)

- **Retirement 2010 Fund - R Class Shares**
  - 17.85
  - ($169,958,403 / 9,519,967 Shares Outstanding)

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**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  
**CDAA** 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** Facunary 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  
**HHFA** Health Facility Financing Authority  
**HIHEFA** 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
TDA  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.