

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			64,646,816	604,447,726	3.226%
TRP Emerging Markets Bond			64,291,874	750,286,169	4.005%
TRP Emerging Markets Stock			14,637,714	624,298,518	3.332%
TRP Equity Index 500			44,225,577	3,338,146,533	17.817%
TRP Floating Rate			15,560,482	149,847,446	0.800%
TRP Growth Stock			16,171,920	1,070,419,364	5.713%
TRP High Yield			64,526,733	418,133,228	2.232%
TRP International Bond (USD Hgd)			88,452,908	862,415,857	4.603%
TRP International Stock			54,456,224	920,854,741	4.915%
TRP International Value Equity			66,171,162	867,503,935	4.630%
TRP Limited Duration Infl Focused Bd Fd			305,013,706	1,506,767,707	8.042%
TRP Mid-Cap Growth			5,596,674	496,760,746	2.651%
TRP Mid-Cap Value			16,749,468	452,905,604	2.417%
TRP New Horizons			5,643,475	328,506,685	1.753%
TRP New Income			306,067,722	2,870,915,237	15.324%
TRP Overseas Stock			94,572,880	966,534,835	5.159%
TRP Real Assets			21,122,640	240,798,098	1.285%
TRP Small-Cap Stock			6,112,824	296,655,348	1.583%
TRP Small-Cap Value			6,268,449	281,704,104	1.504%
TRP US Treasury Long-Term			51,031,953	649,636,759	3.467%
TRP U.S. Treasury Money	2.15		30,909,374	30,909,374	0.165%
TRP Value			29,320,107	1,008,025,268	5.380%
Total Investments in Securities				18,736,473,281	

NET ASSETS

18,735,332,829

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares

21.27

(\$15,477,177,635 / 727,758,460 Shares Outstanding)

Retirement 2020 Fund - Advisor Class Shares

21.10

(\$1,979,023,887 / 93,778,524 Shares Outstanding)

Retirement 2020 Fund - R Class Shares

20.90

(\$1,279,131,307 / 61,188,607 Shares Outstanding)

- ADR American Depositary Receipts
- ADS American Depositary 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.