

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			64,000,154	602,241,446	3.292%
TRP Emerging Markets Bond			59,322,993	705,943,616	3.859%
TRP Emerging Markets Stock			13,509,024	586,291,649	3.205%
TRP Equity Index 500			41,847,942	3,278,367,811	17.922%
TRP Floating Rate			13,984,151	135,366,585	0.740%
TRP Growth Stock			14,926,772	1,025,469,212	5.606%
TRP High Yield			77,397,972	510,052,639	2.788%
TRP International Bond (USD Hgd)			91,820,460	917,286,393	5.015%
TRP International Stock			52,454,137	916,373,780	5.010%
TRP International Value Equity			58,556,158	783,481,397	4.283%
TRP Limited Duration Infl Focused Bd Fd			297,263,150	1,492,261,014	8.158%
TRP Mid-Cap Growth			5,201,546	493,678,702	2.699%
TRP Mid-Cap Value			16,017,896	438,409,805	2.397%
TRP New Horizons			5,037,892	316,782,646	1.732%
TRP New Income			285,598,631	2,741,746,855	14.989%
TRP Overseas Stock			88,108,772	918,093,408	5.019%
TRP Real Assets			20,080,237	231,525,128	1.266%
TRP Small-Cap Stock			5,777,908	296,291,114	1.620%
TRP Small-Cap Value			5,864,522	275,456,614	1.506%
TRP US Treasury Long-Term			48,813,606	652,637,911	3.568%
TRP U.S. Treasury Money	2.06		11,688,497	11,688,497	0.064%
TRP Value			26,779,880	963,540,097	5.268%
<b>Total Investments in Securities</b>				<b>18,292,986,319</b>	

**NET ASSETS**

**18,291,945,152**

**NET ASSET VALUE PER SHARE**

**Retirement 2020 Fund Shares**

**21.99**

(\$15,124,530,201 / 687,805,706 Shares Outstanding)

**Retirement 2020 Fund - Advisor Class Shares**

**21.81**

(\$1,907,666,285 / 87,481,633 Shares Outstanding)

**Retirement 2020 Fund - R Class Shares**

**21.59**

(\$1,259,748,666 / 58,353,847 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.