

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			73,612,848	713,308,497	3.411%
TRP Emerging Markets Bond			64,359,793	736,276,033	3.520%
TRP Emerging Markets Stock			11,791,746	476,976,121	2.281%
TRP Equity Index 500			45,097,066	3,525,237,657	16.855%
TRP Floating Rate			26,650,849	261,711,336	1.251%
TRP Growth Stock			16,803,288	1,213,533,425	5.802%
TRP High Yield			54,956,802	358,867,915	1.716%
TRP International Bond (USD Hgd)			100,277,584	996,759,182	4.766%
TRP International Stock			52,698,269	964,378,321	4.611%
TRP International Value Equity			74,035,347	1,064,628,286	5.090%
TRP Limited Duration Infl Focused Bd Fd			324,959,312	1,615,047,782	7.722%
TRP Mid-Cap Growth			5,569,809	546,676,771	2.614%
TRP Mid-Cap Value			15,770,278	501,337,135	2.397%
TRP New Horizons			6,036,130	397,962,058	1.903%
TRP New Income			372,130,436	3,397,550,878	16.245%
TRP Overseas Stock			97,726,795	1,087,699,231	5.201%
TRP Real Assets			23,154,038	267,197,602	1.278%
TRP Small-Cap Stock			6,680,168	367,876,840	1.759%
TRP Small-Cap Value			6,361,732	340,543,528	1.628%
TRP US Treasury Long-Term			66,088,417	782,486,858	3.741%
TRP U.S. Treasury Money	1.71		126,980,902	126,980,902	0.607%
TRP Value			31,083,603	1,173,406,014	5.610%
Total Investments in Securities				20,916,442,373	

NET ASSETS

20,914,833,679

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares

23.13

(\$17,184,055,939 / 746,057,011 Shares Outstanding)

Retirement 2020 Fund - Advisor Class Shares

22.93

(\$2,273,080,638 / 100,280,296 Shares Outstanding)

Retirement 2020 Fund - R Class Shares

22.69

(\$1,457,697,103 / 64,659,933 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.