## Investments in Securities

<table>
<thead>
<tr>
<th>Security</th>
<th>Shares/Par</th>
<th>Value ($)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Dynamic Global Bond</td>
<td>64,567,245</td>
<td>595,310,000</td>
<td>3.562%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond</td>
<td>56,499,378</td>
<td>657,087,764</td>
<td>3.700%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>11,367,811</td>
<td>580,213,254</td>
<td>3.155%</td>
</tr>
<tr>
<td>TRP Equity Index 500</td>
<td>37,855,031</td>
<td>3,249,097,336</td>
<td>18.296%</td>
</tr>
<tr>
<td>TRP Floating Rate</td>
<td>16,024,959</td>
<td>155,762,602</td>
<td>0.877%</td>
</tr>
<tr>
<td>TRP Growth Stock</td>
<td>13,039,854</td>
<td>978,478,293</td>
<td>5.510%</td>
</tr>
<tr>
<td>TRP High Yield</td>
<td>75,273,614</td>
<td>502,827,742</td>
<td>2.831%</td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd)</td>
<td>88,990,597</td>
<td>888,126,160</td>
<td>5.001%</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td>47,302,356</td>
<td>881,715,917</td>
<td>4.965%</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td>58,269,144</td>
<td>826,459,155</td>
<td>4.666%</td>
</tr>
<tr>
<td>TRP Limited Duration Intl Fixed Bd Fd</td>
<td>300,352,549</td>
<td>1,504,403,545</td>
<td>8.474%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth</td>
<td>4,870,953</td>
<td>464,347,927</td>
<td>2.615%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value</td>
<td>15,621,970</td>
<td>434,149,507</td>
<td>2.445%</td>
</tr>
<tr>
<td>TRP New Horizons</td>
<td>5,040,232</td>
<td>299,357,296</td>
<td>1.686%</td>
</tr>
<tr>
<td>TRP New Income</td>
<td>271,663,222</td>
<td>2,637,849,887</td>
<td>14.854%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>82,264,645</td>
<td>920,541,383</td>
<td>5.184%</td>
</tr>
<tr>
<td>TRP Real Assets</td>
<td>19,139,506</td>
<td>224,889,196</td>
<td>1.265%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock</td>
<td>5,699,517</td>
<td>292,837,632</td>
<td>1.646%</td>
</tr>
<tr>
<td>TRP Small-Cap Value</td>
<td>5,606,513</td>
<td>298,608,017</td>
<td>1.513%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term</td>
<td>36,330,377</td>
<td>483,575,612</td>
<td>2.610%</td>
</tr>
<tr>
<td>TRP U.S. Treasury Money</td>
<td>1.36</td>
<td>33,941,778</td>
<td>0.191%</td>
</tr>
<tr>
<td>TRP Value</td>
<td>24,255,126</td>
<td>919,996,938</td>
<td>5.181%</td>
</tr>
</tbody>
</table>

Total Investments in Securities: 17,759,906,742

## NET ASSETS

<table>
<thead>
<tr>
<th>Fund Shares</th>
<th>Shares Outstanding</th>
<th>Value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement 2020 Fund Shares</td>
<td>671,661,700</td>
<td>17,758,419,735</td>
</tr>
<tr>
<td>Retirement 2020 Fund - Advisor Class Shares</td>
<td>79,117,719</td>
<td>21.92</td>
</tr>
<tr>
<td>Retirement 2020 Fund - R Class Shares</td>
<td>54,763,110</td>
<td>21.72</td>
</tr>
</tbody>
</table>

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  
COO: Certificate of Participation  
DOT: Department of Transportation  
EFA: Educational Facility Authority  
ETC: Equipment Trust Certificate  
FDR: Felicitary 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  
HFHA: 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  
PIM: Payment in Kind  
PTC: Pass-Through Certificate  
RAC: Revenue Anticipation Certificate
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.