

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			20,978,898	197,411,429	1.299%
TRP Emerging Markets Bond			13,422,534	159,728,154	1.051%
TRP Emerging Markets Stock			16,410,815	712,229,359	4.686%
TRP Equity Index 500			15,446,982	1,210,116,562	7.961%
TRP Floating Rate			3,013,816	29,173,741	0.192%
TRP Growth Stock			39,923,197	2,742,723,651	18.044%
TRP High Yield			16,818,624	110,834,735	0.729%
TRP International Bond (USD Hgd)			31,680,388	316,487,074	2.082%
TRP International Stock			62,963,224	1,099,967,529	7.236%
TRP International Value Equity			73,070,030	977,677,008	6.432%
TRP Mid-Cap Growth			6,390,530	606,525,210	3.990%
TRP Mid-Cap Value			19,633,473	537,368,145	3.535%
TRP New Horizons			6,341,196	398,734,399	2.623%
TRP New Income			97,248,290	933,583,583	6.142%
TRP Overseas Stock			109,600,122	1,142,033,267	7.513%
TRP Real Assets			24,505,550	282,548,995	1.859%
TRP Small-Cap Stock			7,196,326	369,027,598	2.428%
TRP Small-Cap Value			7,254,120	340,725,995	2.242%
TRP US Treasury Long-Term			28,364,868	379,238,279	2.495%
TRP U.S. Treasury Money	2.06		38,782,689	38,782,689	0.255%
TRP Value			72,722,316	2,616,548,930	17.214%
Total Investments in Securities				15,201,466,332	

NET ASSETS

15,200,445,506

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares

26.72

(\$11,949,500,382 / 447,240,806 Shares Outstanding)

Retirement 2040 Fund - Advisor Class Shares

26.46

(\$1,888,162,857 / 71,366,923 Shares Outstanding)

Retirement 2040 Fund - R Class Shares

26.25

(\$1,362,782,267 / 51,911,196 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.