

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			23,963,477	232,206,091	1.368%
TRP Emerging Markets Bond			13,842,418	158,357,260	0.933%
TRP Emerging Markets Stock			14,093,277	570,073,037	3.359%
TRP Equity Index 500			16,426,729	1,284,077,421	7.566%
TRP Floating Rate			6,891,722	67,676,708	0.399%
TRP Growth Stock			40,865,019	2,951,271,698	17.389%
TRP High Yield			6,945,381	45,353,336	0.267%
TRP International Bond (USD Hgd)			34,099,258	338,946,621	1.997%
TRP International Stock			63,400,888	1,160,236,243	6.836%
TRP International Value Equity			89,191,062	1,282,567,472	7.557%
TRP Mid-Cap Growth			6,726,523	660,208,186	3.890%
TRP Mid-Cap Value			19,017,645	604,570,931	3.562%
TRP New Horizons			7,210,041	475,358,004	2.801%
TRP New Income			127,393,503	1,163,102,685	6.853%
TRP Overseas Stock			118,538,121	1,319,329,286	7.774%
TRP Real Assets			27,741,959	320,142,208	1.886%
TRP Small-Cap Stock			7,685,623	423,247,271	2.494%
TRP Small-Cap Value			7,459,357	399,299,360	2.353%
TRP US Treasury Long-Term			38,757,371	458,887,273	2.704%
TRP U.S. Treasury Money	1.71		154,503,822	154,503,822	0.910%
TRP Value			76,912,884	2,903,461,380	17.108%
Total Investments in Securities				16,972,876,293	

NET ASSETS

16,971,618,519

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares

28.32

(\$13,284,575,747 / 473,936,580 Shares Outstanding)

Retirement 2040 Fund - Advisor Class Shares

28.02

(\$2,184,822,658 / 79,573,767 Shares Outstanding)

Retirement 2040 Fund - R Class Shares

27.79

(\$1,502,220,115 / 54,347,154 Shares Outstanding)

- 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
- 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.