

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			26,030,464	243,384,842	3.709%
TRP Emerging Markets Bond			26,878,754	313,675,055	4.780%
TRP Emerging Markets Stock			4,253,703	181,420,418	2.764%
TRP Equity Index 500			15,634,789	1,180,113,842	17.982%
TRP Floating Rate			6,416,529	61,791,172	0.942%
TRP Growth Stock			3,133,427	207,401,561	3.160%
TRP High Yield			26,176,098	169,621,117	2.585%
TRP International Bond (USD Hgd)			35,186,286	343,066,292	5.227%
TRP International Stock			15,934,053	269,444,835	4.106%
TRP International Value Equity			19,195,598	251,654,286	3.835%
TRP Limited Duration Infl Focused Bd Fd			176,389,115	871,362,230	13.277%
TRP Mid-Cap Growth			1,623,643	144,114,580	2.196%
TRP Mid-Cap Value			4,855,993	131,306,064	2.001%
TRP New Horizons			1,634,706	95,156,220	1.450%
TRP New Income			120,870,276	1,133,763,193	17.275%
TRP Overseas Stock			27,740,098	283,503,799	4.320%
TRP Real Assets			6,149,322	70,102,271	1.068%
TRP Small-Cap Stock			1,773,576	86,071,665	1.311%
TRP Small-Cap Value			1,836,343	82,525,257	1.257%
TRP US Treasury Long-Term			18,644,006	237,338,197	3.616%
TRP U.S. Treasury Money	2.15		14,526,190	14,526,190	0.221%
TRP Value			5,577,325	191,748,429	2.922%
Total Investments in Securities				6,563,091,514	

NET ASSETS

6,562,879,508

NET ASSET VALUE PER SHARE

Retirement 2015 Fund Shares

14.02

(\$5,810,147,321 / 414,344,572 Shares Outstanding)

Retirement 2015 Fund - Advisor Class Shares

13.98

(\$449,598,548 / 32,159,000 Shares Outstanding)

Retirement 2015 Fund - R Class Shares

13.85

(\$303,133,640 / 21,893,264 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.