

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			29,075,556	281,742,140	3.886%
TRP Emerging Markets Bond			27,190,487	311,059,168	4.290%
TRP Emerging Markets Stock			3,368,296	136,247,554	1.879%
TRP Equity Index 500			16,151,049	1,262,527,536	17.413%
TRP Floating Rate			10,831,874	106,369,004	1.467%
TRP Growth Stock			3,044,009	219,838,344	3.032%
TRP High Yield			23,767,937	155,204,632	2.141%
TRP International Bond (USD Hgd)			39,699,671	394,614,731	5.443%
TRP International Stock			15,036,970	275,176,550	3.795%
TRP International Value Equity			21,130,527	303,856,978	4.191%
TRP Limited Duration Infl Focused Bd Fd			185,370,240	921,290,094	12.707%
TRP Mid-Cap Growth			1,593,628	156,414,576	2.157%
TRP Mid-Cap Value			4,525,579	143,868,150	1.984%
TRP New Horizons			1,763,283	116,253,277	1.603%
TRP New Income			146,693,459	1,339,311,277	18.472%
TRP Overseas Stock			28,044,104	312,130,875	4.305%
TRP Real Assets			6,619,764	76,392,081	1.054%
TRP Small-Cap Stock			1,959,029	107,883,754	1.488%
TRP Small-Cap Value			1,850,316	99,047,416	1.366%
TRP US Treasury Long-Term			23,487,743	278,094,880	3.836%
TRP U.S. Treasury Money	1.71		46,129,242	46,129,242	0.636%
TRP Value			5,496,688	207,499,976	2.862%

Total Investments in Securities **7,250,952,233**

NET ASSETS 7,250,396,084

NET ASSET VALUE PER SHARE

Retirement 2015 Fund Shares **15.30**
(\$6,383,350,731 / 418,545,483 Shares Outstanding)

Retirement 2015 Fund - Advisor Class Shares **15.22**
(\$513,899,056 / 33,899,647 Shares Outstanding)

Retirement 2015 Fund - R Class Shares **15.06**
(\$353,146,297 / 23,557,258 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.