

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			8,624,283	81,154,506	0.933%
TRP Emerging Markets Bond			4,578,140	54,479,865	0.626%
TRP Emerging Markets Stock			9,837,597	426,951,728	4.906%
TRP Equity Index 500			7,467,639	585,014,844	6.723%
TRP Floating Rate			1,021,669	9,889,756	0.114%
TRP Growth Stock			24,920,406	1,712,031,900	19.674%
TRP High Yield			5,645,504	37,203,869	0.428%
TRP International Bond (USD Hgd)			12,978,035	129,650,566	1.490%
TRP International Stock			37,420,343	653,733,396	7.512%
TRP International Value Equity			43,891,709	587,271,069	6.749%
TRP Mid-Cap Growth			3,809,293	361,539,954	4.155%
TRP Mid-Cap Value			11,672,435	319,474,559	3.671%
TRP New Horizons			3,792,979	238,502,550	2.741%
TRP New Income			39,926,978	383,298,986	4.405%
TRP Overseas Stock			65,712,377	684,722,965	7.869%
TRP Real Assets			14,799,097	170,633,585	1.961%
TRP Small-Cap Stock			4,278,093	219,380,620	2.521%
TRP Small-Cap Value			4,335,687	203,647,210	2.340%
TRP US Treasury Long-Term			13,342,419	178,388,136	2.050%
TRP U.S. Treasury Money	2.06		32,380,894	32,380,894	0.372%
TRP Value			45,391,340	1,633,180,426	18.768%

Total Investments in Securities **8,702,531,383**

NET ASSETS 8,702,049,831

NET ASSET VALUE PER SHARE

Retirement 2045 Fund Shares	18.21
(\$7,013,132,805 / 385,021,154 Shares Outstanding)	
Retirement 2045 Fund - Advisor Class Shares	18.08
(\$940,476,286 / 52,016,333 Shares Outstanding)	
Retirement 2045 Fund - R Class Shares	17.86
(\$748,440,739 / 41,905,705 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.