

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			8,755,102	83,085,918	1.229%
TRP Emerging Markets Bond			4,964,162	54,655,425	0.809%
TRP Emerging Markets Stock			8,543,555	320,127,014	4.736%
TRP Equity Index 500			6,449,816	430,847,708	6.374%
TRP Floating Rate			2,263,743	21,301,826	0.315%
TRP Growth Stock			22,276,829	1,272,229,730	18.821%
TRP High Yield			1,524,392	9,390,253	0.139%
TRP International Bond (USD Hgd)			11,504,113	108,713,866	1.608%
TRP International Stock			33,295,322	498,430,971	7.374%
TRP International Value Equity			44,121,405	532,545,354	7.878%
TRP Mid-Cap Growth			3,508,184	267,955,112	3.964%
TRP Mid-Cap Value			9,947,155	242,710,579	3.591%
TRP New Horizons			3,556,057	171,401,957	2.536%
TRP New Income			39,206,037	358,735,240	5.307%
TRP Overseas Stock			59,245,337	550,981,634	8.151%
TRP Real Assets			13,162,674	132,811,384	1.965%
TRP Small-Cap Stock			3,863,226	159,473,968	2.359%
TRP Small-Cap Value			3,697,761	147,355,780	2.180%
TRP US Treasury Long-Term			12,271,298	150,323,399	2.224%
TRP U.S. Treasury Money	2.11		12,274,564	12,274,564	0.182%
TRP Value			40,395,383	1,234,886,859	18.269%
Total Investments in Securities				6,760,238,542	

NET ASSETS

6,759,641,979

NET ASSET VALUE PER SHARE

Retirement 2050 Fund Shares

13.20

(\$5,101,388,989 / 386,502,256 Shares Outstanding)

Retirement 2050 Fund - Advisor Class Shares

13.08

(\$949,696,204 / 72,581,319 Shares Outstanding)

Retirement 2050 Fund - R Class Shares

12.98

(\$708,556,786 / 54,607,898 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.