

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			63,154,673	576,602,163	3.254%
TRP Emerging Markets Bond			57,050,345	653,796,958	3.689%
TRP Emerging Markets Stock			12,345,568	521,353,327	2.942%
TRP Equity Index 500			40,280,009	3,192,593,509	18.016%
TRP Floating Rate			13,750,812	133,107,863	0.751%
TRP Growth Stock			13,583,991	922,217,180	5.204%
TRP High Yield			76,358,784	505,495,153	2.853%
TRP International Bond (USD Hgd)			89,647,708	914,406,623	5.160%
TRP International Stock			50,340,453	870,386,430	4.912%
TRP International Value Equity			57,144,097	756,587,846	4.269%
TRP Limited Duration Infl Focused Bd Fd			304,398,533	1,528,080,635	8.623%
TRP Mid-Cap Growth			4,939,384	465,388,732	2.626%
TRP Mid-Cap Value			15,402,719	416,797,577	2.352%
TRP New Horizons			4,749,600	289,298,106	1.633%
TRP New Income			274,153,073	2,667,509,405	15.053%
TRP Overseas Stock			83,787,734	873,068,192	4.927%
TRP Real Assets			19,362,311	220,149,473	1.242%
TRP Small-Cap Stock			5,502,269	282,431,457	1.594%
TRP Small-Cap Value			5,572,423	262,516,831	1.481%
TRP US Treasury Long-Term			45,115,771	647,411,315	3.653%
TRP U.S. Treasury Money	1.71		77,148,581	77,148,581	0.435%
TRP Value			25,607,071	945,669,125	5.336%
Total Investments in Securities				17,722,016,479	

NET ASSETS

17,721,085,176

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares

22.15

(\$14,761,244,348 / 666,424,537 Shares Outstanding)

Retirement 2020 Fund - Advisor Class Shares

21.95

(\$1,768,953,716 / 80,583,246 Shares Outstanding)

Retirement 2020 Fund - R Class Shares

21.72

(\$1,190,887,112 / 54,831,319 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.