

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			25,039,385	228,609,587	3.682%
TRP Emerging Markets Bond			23,487,351	269,165,046	4.336%
TRP Emerging Markets Stock			3,606,356	152,296,402	2.453%
TRP Equity Index 500			14,040,895	1,112,881,311	17.926%
TRP Floating Rate			5,690,205	55,081,183	0.887%
TRP Growth Stock			2,671,562	181,372,347	2.921%
TRP High Yield			31,387,762	207,786,982	3.347%
TRP International Bond (USD Hgd)			35,193,382	358,972,496	5.782%
TRP International Stock			14,690,416	253,997,300	4.091%
TRP International Value Equity			16,598,237	219,760,656	3.540%
TRP Limited Duration Infl Focused Bd Fd			167,666,006	841,683,352	13.557%
TRP Mid-Cap Growth			1,435,519	135,254,585	2.179%
TRP Mid-Cap Value			4,465,786	120,844,172	1.946%
TRP New Horizons			1,425,826	86,847,047	1.399%
TRP New Income			108,092,046	1,051,735,604	16.941%
TRP Overseas Stock			24,573,632	256,057,246	4.124%
TRP Real Assets			5,624,619	63,951,916	1.030%
TRP Small-Cap Stock			1,617,156	83,008,614	1.337%
TRP Small-Cap Value			1,637,466	77,141,042	1.243%
TRP US Treasury Long-Term			16,216,468	232,706,309	3.748%
TRP U.S. Treasury Money	1.71		37,135,108	37,135,108	0.598%
TRP Value			4,932,879	182,171,212	2.934%
Total Investments in Securities				6,208,459,519	

NET ASSETS

6,208,291,745

NET ASSET VALUE PER SHARE

Retirement 2015 Fund Shares

14.60

(\$5,551,997,084 / 380,397,796 Shares Outstanding)

Retirement 2015 Fund - Advisor Class Shares

14.53

(\$378,808,461 / 26,066,173 Shares Outstanding)

Retirement 2015 Fund - R Class Shares

14.38

(\$277,486,199 / 19,302,084 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.