

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			14,542,133	141,058,688	3.830%
TRP Emerging Markets Bond - Z			14,898,446	161,499,156	4.385%
TRP Emerging Markets Discovery Stock - Z			555,168	6,423,291	0.174%
TRP Emerging Markets Stock - Z			1,643,999	76,495,284	2.077%
TRP Equity Index 500 - Z			5,982,695	534,015,364	14.501%
TRP Floating Rate - Z			5,640,013	52,395,723	1.423%
TRP Growth Stock - Z			1,479,341	133,111,083	3.614%
TRP High Yield - Z			23,735,796	151,197,019	4.106%
TRP International Bd (USD Hedged) - Z			22,227,595	227,388,301	6.174%
TRP International Stock - Z			6,778,936	126,020,423	3.422%
TRP International Value Equity - Z			10,752,077	129,562,527	3.518%
TRP Limited Duration Infl Focused Bd - Z			109,527,797	567,353,986	15.406%
TRP Mid-Cap Growth - Z			714,614	72,669,107	1.973%
TRP Mid-Cap Value - Z			2,347,247	60,136,465	1.633%
TRP New Horizons - Z			550,371	44,552,564	1.210%
TRP New Income - Z			67,754,641	671,448,494	18.232%
TRP Overseas Stock - Z			11,851,939	124,919,433	3.392%
TRP Real Assets - Z			3,449,394	37,529,411	1.019%
TRP Small-Cap Stock - Z			776,311	40,927,093	1.111%
TRP Small-Cap Value - Z			868,813	36,681,300	0.996%
TRP US Large-Cap Core - Z			455,437	12,624,726	0.343%
TRP US Treasury Long-Term - Z			2,780,044	42,618,076	1.157%
TRP US Treasury Money - Z			99,036,148	99,036,148	2.689%
TRP Value - Z			3,800,992	134,821,192	3.661%
Total Investments in Securities				3,684,484,855	

NET ASSETS

3,682,734,390

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares

18.67

(\$3,279,647,251 / 175,673,316 Shares Outstanding)

Retirement 2010 Fund - Advisor Class Shares

18.55

(\$250,154,735 / 13,482,505 Shares Outstanding)

Retirement 2010 Fund - R Class Shares

18.42

(\$152,932,404 / 8,304,299 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.