

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			3,799,861	33,552,777	1.274%
TRP Dynamic Global Bond - Z			11,800,707	91,691,492	3.481%
TRP Emerging Markets Bond - Z			10,386,095	94,721,190	3.596%
TRP Emerging Markets Discovery Stock - Z			2,578,202	34,083,827	1.294%
TRP Emerging Markets Stock - Z			805,974	27,741,641	1.053%
TRP Equity Index 500 - Z			849,501	106,510,464	4.044%
TRP Floating Rate - Z			3,503,283	32,545,502	1.236%
TRP Growth Stock - Z			1,914,632	167,492,016	6.359%
TRP Hedged Equity - Z			11,191,187	119,857,618	4.551%
TRP High Yield - Z			15,042,823	89,053,513	3.381%
TRP International Bd (USD Hedged) - Z			16,156,377	137,006,073	5.202%
TRP International Stock - Z			4,009,052	76,252,169	2.895%
TRP International Value Equity - Z			4,939,314	79,177,210	3.006%
TRP Limited Duration Infl Focused Bd - Z			82,614,142	380,025,053	14.428%
TRP Mid-Cap Growth - Z			455,848	45,944,876	1.744%
TRP Mid-Cap Value - Z			1,296,942	40,464,588	1.536%
TRP New Horizons - Z			361,567	20,678,032	0.785%
TRP New Income - Z			48,703,756	394,500,426	14.978%
TRP Overseas Stock - Z			7,174,886	89,829,572	3.411%
TRP Real Assets - Z			5,458,286	77,125,580	2.928%
TRP Small-Cap Stock - Z			546,464	31,782,338	1.207%
TRP Small-Cap Value - Z			504,137	26,245,384	0.996%
TRP Transition			3,564	352,037	0.013%
TRP U.S. Equity Research - Z			250,343	11,625,933	0.441%
TRP US Large-Cap Core - Z			2,935,756	104,894,545	3.982%
TRP US Treasury Long-Term Idx - Z			11,919,289	94,043,193	3.570%
TRP US Treasury Money - Z			59,402,871	59,402,871	2.255%
TRP Value - Z			4,029,830	168,688,672	6.405%
Total Investments in Securities				2,635,288,592	

NET ASSETS2,633,901,500

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares	14.55
(\$2,398,169,166 / 164,850,546 Shares Outstanding)	
Retirement 2010 Fund - Advisor Class Shares	14.47
(\$137,871,435 / 9,530,887 Shares Outstanding)	
Retirement 2010 Fund - I Class Shares	14.55
(\$11,248,548 / 772,987 Shares Outstanding)	
Retirement 2010 Fund - R Class Shares	14.33
(\$86,612,351 / 6,045,963 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 Depositary Receipts
- GDS Global Depositary 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.