

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			19,923,438	193,257,345	3.459%
TRP Emerging Markets Bond - Z			20,526,688	222,509,297	3.983%
TRP Emerging Markets Discovery Stock - Z			953,007	11,026,293	0.197%
TRP Emerging Markets Stock - Z			2,799,092	130,241,745	2.331%
TRP Equity Index 500 - Z			8,791,964	784,770,701	14.046%
TRP Floating Rate - Z			7,776,366	72,242,441	1.293%
TRP Growth Stock - Z			4,091,080	368,115,339	6.589%
TRP High Yield - Z			32,452,613	206,723,144	3.700%
TRP International Bd (USD Hedged) - Z			29,875,866	305,630,108	5.470%
TRP International Stock - Z			11,621,064	216,035,584	3.867%
TRP International Value Equity - Z			18,216,851	219,513,054	3.929%
TRP Limited Duration Infl Focused Bd - Z			128,805,025	667,210,031	11.942%
TRP Mid-Cap Growth - Z			1,218,008	123,859,210	2.217%
TRP Mid-Cap Value - Z			4,054,572	103,878,130	1.859%
TRP New Horizons - Z			936,371	75,799,199	1.357%
TRP New Income - Z			94,417,365	935,676,086	16.747%
TRP Overseas Stock - Z			21,537,745	227,007,835	4.063%
TRP Real Assets - Z			5,784,363	62,933,865	1.126%
TRP Small-Cap Stock - Z			1,430,487	75,415,276	1.350%
TRP Small-Cap Value - Z			1,495,812	63,153,170	1.130%
TRP US Large-Cap Core - Z			831,282	23,043,128	0.412%
TRP US Treasury Long-Term - Z			4,364,028	66,900,555	1.197%
TRP US Treasury Money - Z			62,697,618	62,697,618	1.122%
TRP Value - Z			10,094,768	358,061,421	6.409%
Total Investments in Securities				5,575,700,576	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/20	(139)	12/18/2020	(10,455,580)	69,533	(0.187%)
MSCI EAFE FUT 12/20	(233)	12/18/2020	(21,589,780)	529,406	(0.386%)
S&P500 EMINI FUT 12/20	(868)	12/18/2020	(145,476,800)	(111,999)	(2.604%)
TY20 UST 10YR FUT DEC 20	1,192	12/21/2020	166,321,250	91,426	2.977%
Total Futures Contracts				578,367	

NET ASSETS

5,587,104,020

NET ASSET VALUE PER SHARE

Retirement 2015 Fund Shares (\$5,051,996,524 / 336,789,143 Shares Outstanding)	15.00
Retirement 2015 Fund - Advisor Class Shares (\$312,025,709 / 20,891,886 Shares Outstanding)	14.94
Retirement 2015 Fund - R Class Shares (\$223,081,787 / 15,112,721 Shares Outstanding)	14.76

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.