## T. Rowe Price Target 2015 Fund

(Unaudited)

## Portfolio of Investments

PP Dynamic Grodit - Z	Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Emerging Markets Bond - Z   751,385   6,882,890   4.141%     TRP Emerging Markets Discovery Stock - Z   111,175   1.518,536   0.914%     TRP Emerging Markets Discovery Stock - Z   39,162   1.526,50   0.809%     TRP Engling Markets Discovery Stock - Z   32,601   4,903,496   2.710%     TRP Engling Markets Stock - Z   32,601   4,903,496   2.710%     TRP Despite Rate - Z   554,522   6,768,965   3.897%     TRP Hodged Equily - Z   554,522   6,478,996   3.897%     TRP High High Vield - Z   1,075,779   6,282,583   3.006%     TRP International Bd (USD Hedged) - Z   114,1702   9,688,801   5.811%     TRP International Value Equity - Z   114,536   3,837,82   2.319     TRP International Value Equity - Z   211,696   3,235,284   19,468%     TRP Mid-Cap Growth - Z   21,896   3,235,284   19,468%     TRP Mid-Cap Value - Z   33,00   2,477,47   1,322%     TRP Outreass Stock - Z   3,401,77   4,522   4,778%     TRP Outreass Stock - Z <t< td=""><td>TRP Dynamic Credit - Z</td><td></td><td></td><td>285,060</td><td>2,505,674</td><td>1.508%</td></t<>	TRP Dynamic Credit - Z			285,060	2,505,674	1.508%
TRP Emerging Markets Discovery Stock - Z   111,575   1,518,538   0,914'x     TRP Emerging Markets Discovery Stock - Z   39,152   1,345,260   0,809%     TRP Emerging Markets Stock - Z   32,801   4,503,496   2,710%     TRP Floating Rate - Z   256,663   2,375,105   1,229%     TRP Growth Stock - Z   85,944   8,448,263   5,033%     TRP Height Engled Equily - Z   554,529   6,476,996   3,99%     TRP Hight Yield - Z   1,075,779   6,325,583   3,809%     TRP International BUISD Hedged] - Z   1,141,702   9,858,801   5,811%     TRP International Stock - Z   194,535   3,853,759   2,319%     TRP International Stock - Z   194,535   3,853,759   2,319%     TRP International	TRP Dynamic Global Bond - Z			834,640	6,451,771	3.882%
TRP Emerging Markets Stock - Z   38,152   1,345,260   0,809%     TRP Equily Index 500 - Z   32,601   4,503,496   2,710%     TRP Floating Rate - Z   255,663   2,375,108   1,429%     TRP Floating Rate - Z   556,529   6,476,896   3,897%     TRP Hedged Equily - Z   554,529   6,476,896   3,897%     TRP History Year - S   554,529   6,476,896   3,897%     TRP International Bid (USD Hedged) - Z   1,141,702   9,658,901   5,811%     TRP International Bid (USD Hedged) - Z   194,536   3,863,759   2,319%     TRP International Value Equily - Z   241,964   4,115,505   2,476%     TRP International Value Equily - Z   241,964   4,115,505   2,476%     TRP International Value Equily - Z   241,964   4,115,505   2,476%     TRP International Value Equily - Z   241,964   4,115,505   2,476%     TRP International Value Equily - Z   241,966   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%   1,2466%	TRP Emerging Markets Bond - Z			751,385	6,882,690	4.141%
TRP Equity Indox 500 - Z   32,601   4,503,496   2,710%     TRP Floating Rate - Z   255,663   2,375,105   1,429%     TRP Growth Stock - Z   85,944   8,448,263   5,083%     TRP Hoped Equity - Z   554,529   6,476,898   3,897%     TRP High Steld - Z   1,075,779   6,325,583   3,806%     TRP International Dd (USD Hedged) - Z   11,41,702   9,688,801   5,811%     TRP International Stock - Z   194,556   3,683,759   2,319%     TRP International Value Equity - Z   194,556   3,683,759   2,319%     TRP Limited Duration Int I Focused Bd - Z   7,018,066   32,353,284   19,466%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,11   0,583     TRP New Horizons - Z   3,509,851   2,790,316   16,789%     TRP New Horizons - Z   3509,851   2,790,316   16,789%     TRP Small-Cap Yalue - Z   3,506,893   2,397%     TRP Small-Cap Yalue - Z   26,006   1,601,699   0,984%	TRP Emerging Markets Discovery Stock - Z			111,575	1,518,536	0.914%
TRP Floating Rate - Z   255,663   2,375,105   1,4298     IRP Growth Slock - Z   85,944   8,448,263   5,033%     TRP Hedged Equity - Z   554,529   6,476,896   3,897%     TRP High Yield - Z   1,075,779   6,325,583   3,806%     TRP International Id (USD Hedged) - Z   1,141,702   9,688,801   8,811%     TRP International Slock - Z   194,536   3,853,759   2,319%     TRP International Value Equity - Z   241,994   4,115,805   2,476%     TRP International Value Equity - Z   21,996   3,235,284   19,466%     TRP Mid-Cap Growth - Z   21,996   2,406,224   1,448%     TRP Mid-Cap Value - Z   3,500,881   27,907,147   1,322%     TRP New Income - Z   3,500,881   27,903,316   16,789%     TRP New Income - Z   3,600,881   27,903,316   16,789%     TRP Small-Cap Stock - Z   3,600,881   27,903,316   16,789%     TRP Small-Cap Stock - Z   26,026   1,601,669   9,94%     TRP Small-Cap Stock - Z   26,026   1,601,669   <	TRP Emerging Markets Stock - Z			39,152	1,345,260	0.809%
TRP Growth Stock - Z   85,944   8,448,263   5,083%     TRP Hedged Equity - Z   554,529   6,476,896   3,897%     TRP High Yield - Z   1,075,779   6,325,683   3,808%     TRP International Bd (USD Hedged) - Z   1,111,702   9,658,801   5,811%     TRP International Stock - Z   194,536   8,853,759   2,319%     TRP International Value Equity - Z   241,964   4,115,805   2,476%     TRP Limited Duration Intil Focused Bd - Z   7,018,066   32,353,284   19,466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,511   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,789%     TRP New Income - Z   344,617   4,507,594   2,712%     TRP Peal Assets - Z   272,271   3,966,993   2,397%     TRP Small-Cap Stock - Z   22,002   1,816,909   2,987%     TRP Small-Cap Value - Z   20,003   1,816,909   2,9	TRP Equity Index 500 - Z			32,601	4,503,496	2.710%
TRP Hedged Equity - Z   554,529   6,476,896   3.897%     IRP High Yield - Z   1,076,779   6,325,583   3.806%     TRP International Bd (USD Hedged) - Z   1,141,702   9,658,801   5.811%     TRP International Stock - Z   194,536   3,853,759   2,319%     TRP International Value Equity - Z   241,964   4,115,605   2,476%     TRP Limited Duration Intif Focused Bd - Z   7,018,066   32,333,284   19,466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP Med Cap Value - Z   17,860   1,095,511   0,653%     TRP New Horizons - Z   17,860   1,095,511   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,789     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Small-Cap Value - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   26,026   1,601,669   0,964%     TRP USL Large-Cap Value - Z   20,025   15,01,169	TRP Floating Rate - Z			255,663	2,375,105	1.429%
TRP High Yield - Z   1,075,779   6,325,583   3,806%     TRP International Bid (USD Hedged) - Z   1,141,702   9,658,801   5,811%     TRP International Stock - Z   194,508   3,853,759   2,319%     TRP International Value Equity - Z   241,964   4,115,805   2,476%     TRP International Usine Equity - Z   241,966   4,115,805   2,476%     TRP International Usine Equity - Z   21,969   2,406,234   1,486%     TRP Mid-Cap Growth - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   317,800   1,085,511   0,653%     TRP New Income - Z   3509,851   2,790,316   16,789%     TRP New Income - Z   344,617   4,507,594   2,712%     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Small-Cap Value - Z   272,271   3,966,993   2,387%     TRP Small-Cap Value - Z   26,002   1,601,669   0,964%     TRP Small-Cap Value - Z   24,004   1,303,183   0,784%     TRP US Large-Cap Core - Z   3,025   156,917	TRP Growth Stock - Z			85,944	8,448,263	5.083%
TRP International Bd (USD Hedged) - Z   1,141,702   9,658,801   5.811%     TRP International Stock - Z   194,536   3,853,769   2.319%     TRP International Value Equity - Z   241,984   4,115,805   2.476%     TRP Limited Duration Intl Focused Bd - Z   7,018,066   32,353,284   19,466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Income - Z   17,860   1,085,511   0,655%     TRP Overseas Stock - Z   3,509,851   27,903,316   16,789%     TRP Small - Cap Value - Z   344,617   4,507,594   2,712%     TRP Pasmall-Cap Stock - Z   344,617   4,507,594   2,712%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Transition   20   19,741   0,012%     TRP Transition   20   19,741   0,012%     TRP U.S. Equity Research - Z   3,02   156,917   0,094%     TRP U.S. Equity Research - Z   145,64   5,905,513   3,53% <td>TRP Hedged Equity - Z</td> <td></td> <td></td> <td>554,529</td> <td>6,476,896</td> <td>3.897%</td>	TRP Hedged Equity - Z			554,529	6,476,896	3.897%
TRP International Stock - Z   194,536   3,853,759   2,3195     TRP International Value Equity - Z   241,964   4,115,805   2,476%     TRP Limited Duration Infl Focused Bd - Z   7,018,066   32,353,284   19,466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP New Horizons - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,511   0,653%     TRP New Income - Z   3,509,861   27,903,316   16,799%     TRP Overseas Stock - Z   34,617   4,907,594   2,712%     TRP Real Assets - Z   227,271   3,969,992   2,387%     TRP Small-Cap Stock - Z   22,026   1,601,669   0,964%     TRP Small-Cap Value - Z   22,026   1,601,669   0,964%     TRP Small-Cap Value - Z   24,044   1,303,183   0,764%     TRP U.S. Equity Research - Z   3,025   156,917   0,094%     TRP U.S. Equity Research - Z   145,664   5,905,513   3,553%     TRP US Treasury Long-Term Idx - Z   3,716,529   3,716,529	TRP High Yield - Z			1,075,779	6,325,583	3.806%
TRP International Value Equity - Z   241,964   4,115,805   2,476%     TRP Limited Duration Infi Focused Bd - Z   7,018,066   32,353,284   19,466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,51   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,789%     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Real Assets - Z   39,69,993   2,87%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   26,026   1,601,669   0,964%     TRP Transition   20   19,741   0,012%     TRP US. Equity Research - Z   3,025   156,917   0,094%     TRP US. Equity Research - Z   145,564   5,905,513   3,55%     TRP US Treasury Long-Term Idx - Z   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   2,238%	TRP International Bd (USD Hedged) - Z			1,141,702	9,658,801	5.811%
TRP Limited Duration Infl Focused Bd - Z   7,018,066   32,353,284   19.466%     TRP Mid-Cap Growth - Z   21,969   2,406,234   1.448%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   117,860   1,085,511   0.653%     TRP New Income - Z   3,509,851   27,903,316   16.789%     TRP Overseas Stock - Z   344,617   4,507,594   2.712%     TRP Small-Cap Stock - Z   272,271   3,966,993   2,387%     TRP Small-Cap Stock - Z   26,026   1,601,669   0.964%     TRP Small-Cap Value - Z   24,044   1,303,183   0.784%     TRP US. Equity Research - Z   3,025   156,917   0.094%     TRP US. Equity Research - Z   145,564   5,905,513   3,55%     TRP US Treasury Long-Term Idx - Z   724,522   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   3,716,529   3,716,529   3,716,529   2,236%	TRP International Stock - Z			194,536	3,853,759	2.319%
TRP Mid-Cap Growth - Z   21,969   2,406,234   1,448%     TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,511   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,789%     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Small-Cap Stock - Z   24,044   1,303,183   0,784%     TRP Small-Cap Value - Z   20   19,741   0,012%     TRP U.S. Equity Research - Z   3,025   156,917   0,094%     TRP U.S. Equity Research - Z   145,564   5,905,513   3,53%     TRP U.S. Treasury Long-Term Idx - Z   724,522   5,470,138   3,291%     TRP U.S Treasury Money - Z   3,716,529   3,716,529   2,236%	TRP International Value Equity - Z			241,964	4,115,805	2.476%
TRP Mid-Cap Value - Z   63,100   2,197,147   1,322%     TRP New Horizons - Z   17,860   1,085,511   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,789%     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Real Assets - Z   3,966,993   2,387%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   24,044   1,303,183   0,784%     TRP Transition   20   19,741   0,012%     TRP U.S. Equity Research - Z   3,025   156,917   0,094%     TRP US Large-Cap Core - Z   145,564   5,905,513   3,553%     TRP US Treasury Long-Term Idx - Z   724,522   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   2,236%	TRP Limited Duration Infl Focused Bd - Z			7,018,066	32,353,284	19.466%
TRP New Horizons - Z   17,860   1,085,511   0,653%     TRP New Income - Z   3,509,851   27,903,316   16,78%     TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Real Assets - Z   272,271   3,966,993   2,387%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   24,044   1,303,183   0,784%     TRP Transition   20   19,741   0,012%     TRP U.S. Equity Research - Z   3,025   156,917   0,094%     TRP US Large-Cap Core - Z   145,564   5,905,513   3,553%     TRP US Treasury Long-Term Idx - Z   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   3,716,529   2,236%	TRP Mid-Cap Growth - Z			21,969	2,406,234	1.448%
TRP New Income - Z 3,509,851 27,903,316 16.789%   TRP Overseas Stock - Z 344,617 4,507,594 2.712%   TRP Real Assets - Z 272,271 3,966,993 2,387%   TRP Small-Cap Stock - Z 26,026 1,601,669 0,964%   TRP Small-Cap Value - Z 24,044 1,303,183 0.784%   TRP U.S. Equity Research - Z 200 19,741 0.012%   TRP U.S. Equity Research - Z 3,025 156,917 0.094%   TRP US Large-Cap Core - Z 145,564 5,905,513 3,553%   TRP US Treasury Long-Term Idx - Z 724,522 5,470,138 3,291%   TRP US Treasury Money - Z 3,716,529 3,716,529 3,716,529 2,236%	TRP Mid-Cap Value - Z			63,100	2,197,147	1.322%
TRP Overseas Stock - Z   344,617   4,507,594   2,712%     TRP Real Assets - Z   272,271   3,966,993   2,387%     TRP Small-Cap Stock - Z   26,026   1,601,669   0,964%     TRP Small-Cap Value - Z   24,044   1,303,183   0,784%     TRP U.S. Equity Research - Z   200   19,741   0.012%     TRP U.S. Equity Research - Z   3,025   156,917   0.094%     TRP US Treasury Long-Term Idx - Z   145,564   5,905,513   3,553%     TRP US Treasury Long-Term Idx - Z   724,522   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   3,716,529   2,236%	TRP New Horizons - Z			17,860	1,085,511	0.653%
TRP Real Assets - Z   272,271   3,966,993   2.387%     TRP Small-Cap Stock - Z   26,026   1,601,669   0.964%     TRP Small-Cap Value - Z   24,044   1,303,183   0.784%     TRP Transition   200   19,741   0.012%     TRP U.S. Equity Research - Z   3,025   156,917   0.094%     TRP US Large-Cap Core - Z   145,564   5,905,513   3,553%     TRP US Treasury Long-Term Idx - Z   724,522   5,470,138   3,291%     TRP US Treasury Money - Z   3,716,529   3,716,529   3,716,529   2,236%	TRP New Income - Z			3,509,851	27,903,316	16.789%
TRP Small-Cap Stock - Z 26,026 1,601,669 0.964%   TRP Small-Cap Value - Z 24,044 1,303,183 0.784%   TRP Transition 200 19,741 0.012%   TRP U.S. Equity Research - Z 3,025 156,917 0.094%   TRP US Large-Cap Core - Z 145,564 5,905,513 3,553%   TRP US Treasury Long-Term Idx - Z 724,522 5,470,138 3,291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2,236%	TRP Overseas Stock - Z			344,617	4,507,594	2.712%
TRP Small-Cap Value - Z 24,044 1,303,183 0.784%   TRP Transition 200 19,741 0.012%   TRP U.S. Equity Research - Z 3,025 156,917 0.094%   TRP US Large-Cap Core - Z 145,564 5,905,513 3,553%   TRP US Treasury Long-Term Idx - Z 724,522 5,470,138 3,291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2,236%	TRP Real Assets - Z			272,271	3,966,993	2.387%
TRP Transition 200 19,741 0.012%   TRP U.S. Equity Research - Z 3,025 156,917 0.094%   TRP US Large-Cap Core - Z 145,564 5,905,513 3.553%   TRP US Treasury Long-Term ldx - Z 724,522 5,470,138 3.291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2.236%	TRP Small-Cap Stock - Z			26,026	1,601,669	0.964%
TRP U.S. Equity Research - Z 3,025 156,917 0.094%   TRP US Large-Cap Core - Z 145,564 5,905,513 3.553%   TRP US Treasury Long-Term ldx - Z 724,522 5,470,138 3.291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2.236%	TRP Small-Cap Value - Z			24,044	1,303,183	0.784%
TRP US Large-Cap Core - Z 145,564 5,905,513 3.553%   TRP US Treasury Long-Term ldx - Z 724,522 5,470,138 3.291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2.236%	TRP Transition			200	19,741	0.012%
TRP US Treasury Long-Term Idx - Z 724,522 5,470,138 3.291%   TRP US Treasury Money - Z 3,716,529 3,716,529 2.236%	TRP U.S. Equity Research - Z			3,025	156,917	0.094%
TRP US Treasury Money - Z 3,716,529 3,716,529 2.236%	TRP US Large-Cap Core - Z			145,564	5,905,513	3.553%
	TRP US Treasury Long-Term ldx - Z			724,522	5,470,138	3.291%
TRP Value - Z 195,161 9,147,209 5.504%	TRP US Treasury Money - Z			3,716,529	3,716,529	2.236%
	TRP Value - Z			195,161	9,147,209	5.504%

166,202,617

NET ASSETS	166,202,644
NET ASSET VALUE PER SHARE	
Target 2015 Fund Shares (\$69,356,992 / 6,133,208 Shares Outstanding)	11.31
Target 2015 Fund - Advisor Class Shares (\$1,236,296 / 109,308 Shares Outstanding)	11.31
Target 2015 Fund - I Class Shares (\$93,860,461 / 8,302,818 Shares Outstanding)	11.30

ADR American Depository Receipts

ADS American Depository Shares

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 AR

Adjustable Rate Mortgage ARM

BAN Bond Anticipation Note

Community Development Administration CDA

CLN Credit Linked Note

Total Investments in Securities

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 Industrial Development Authority/Agency

IDB Industrial Development Bond Industrial Development Corp IDC

**IDRB** Industrial Development Revenue Bond

Ю Interest Only security for which the fund receives interest on notional principal (par)

PCR Pollution Control Revenue Public Finance Authority PFA 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)

Tax Anticipation Note TAN TAW Tax Anticipation Warrant

To Be Announced purchase commitment TBA TDFA Trade & Deposit Facility Agreement TECP Tax-Exempt Commercial Paper

TRAN Tax Revenue Anticipation Note 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.