

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			5,075,674	44,615,173	1.256%
TRP Dynamic Global Bond - Z			15,523,027	119,992,999	3.378%
TRP Emerging Markets Bond - Z			13,684,506	125,350,077	3.529%
TRP Emerging Markets Discovery Stock - Z			2,970,150	40,423,740	1.138%
TRP Emerging Markets Stock - Z			1,044,832	35,900,438	1.011%
TRP Equity Index 500 - Z			857,569	118,464,621	3.335%
TRP Floating Rate - Z			4,666,011	43,347,241	1.220%
TRP Growth Stock - Z			2,297,000	225,795,118	6.357%
TRP Hedged Equity - Z			14,659,214	171,219,623	4.820%
TRP High Yield - Z			19,808,644	116,474,825	3.279%
TRP International Bd (USD Hedged) - Z			21,266,672	179,916,042	5.065%
TRP International Stock - Z			5,208,210	103,174,632	2.905%
TRP International Value Equity - Z			6,472,648	110,099,746	3.100%
TRP Limited Duration Infl Focused Bd - Z			115,423,026	532,100,152	14.980%
TRP Mid-Cap Growth - Z			586,095	64,194,932	1.807%
TRP Mid-Cap Value - Z			1,641,402	57,153,615	1.609%
TRP New Horizons - Z			470,907	28,621,710	0.806%
TRP New Income - Z			65,905,854	523,951,536	14.750%
TRP Overseas Stock - Z			9,212,225	120,495,906	3.392%
TRP Real Assets - Z			7,352,084	107,119,865	3.016%
TRP Small-Cap Stock - Z			711,190	43,766,643	1.232%
TRP Small-Cap Value - Z			646,934	35,063,838	0.987%
TRP Transition			3,717	367,101	0.010%
TRP U.S. Equity Research - Z			76,079	3,946,989	0.111%
TRP US Large-Cap Core - Z			3,887,475	157,714,853	4.440%
TRP US Treasury Long-Term Idx - Z			15,433,938	116,526,229	3.280%
TRP US Treasury Money - Z			83,304,886	83,304,886	2.345%
TRP Value - Z			5,184,531	242,998,979	6.841%
Total Investments in Securities				3,552,101,508	

NET ASSETS3,552,101,753

NET ASSET VALUE PER SHARE

Retirement 2010 Fund Shares	15.12
(\$1,469,713,055 / 97,182,006 Shares Outstanding)	
Retirement 2010 Fund - Advisor Class Shares	15.03
(\$139,279,783 / 9,266,240 Shares Outstanding)	
Retirement 2010 Fund - I Class Shares	15.14
(\$1,860,087,634 / 122,859,698 Shares Outstanding)	
Retirement 2010 Fund - R Class Shares	14.88
(\$83,085,004 / 5,585,102 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.