

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			9,425	89,819	1.433%
TRP Emerging Markets Bond - Z			4,389	47,489	0.758%
TRP Emerging Markets Discovery Stock - Z			11,266	167,643	2.674%
TRP Emerging Markets Stock - Z			2,914	132,162	2.108%
TRP Equity Index 500 - Z			13,519	1,693,568	27.015%
TRP Floating Rate - Z			4,329	41,343	0.659%
TRP Growth Stock - Z			4,477	476,037	7.593%
TRP High Yield - Z			7,260	48,282	0.770%
TRP International Bd (USD Hedged) - Z			12,903	127,996	2.042%
TRP International Equity Index - Z			44,568	729,137	11.631%
TRP International Stock - Z			10,433	206,887	3.300%
TRP International Value Equity - Z			17,154	267,083	4.260%
TRP Mid-Cap Growth - Z			782	91,904	1.466%
TRP Mid-Cap Index - Z			9,422	184,676	2.946%
TRP Mid-Cap Value - Z			3,089	103,875	1.657%
TRP New Horizons - Z			937	72,055	1.149%
TRP QM US Bond Index - Z			32,941	373,885	5.964%
TRP Real Assets - Z			9,598	146,660	2.339%
TRP Small-Cap Index - Z			11,227	179,521	2.864%
TRP Small-Cap Value - Z			1,649	102,031	1.628%
TRP US Limited Duration TIPS Index - Z			6,610	67,883	1.083%
TRP US Treasury Long-Term Idx - Z			11,116	129,727	2.069%
TRP US Treasury Money - Z			155,216	155,216	2.476%
TRP Value - Z			13,253	632,716	10.093%
Total Investments in Securities				6,267,597	

NET ASSETS **6,269,097**

NET ASSET VALUE PER SHARE

Retirement Blend 2035 Fund Shares **10.24**
 (\$2,457,036 / 240,018 Shares Outstanding)

Retirement Blend 2035 Fund - I Class Shares **10.24**
 (\$3,812,062 / 372,414 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.