

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			15,543,536	145,332,064	3.229%
TRP Emerging Markets Bond - I			15,550,011	181,313,128	4.029%
TRP Emerging Markets Stock - I			3,479,732	148,619,341	3.302%
TRP Equity Index 500 - I			10,611,411	801,055,410	17.800%
TRP FloatingRate - I			3,755,510	36,203,119	0.804%
TRP Growth Stock - I			3,994,693	264,648,444	5.881%
TRP High Yield - I			15,445,540	100,087,096	2.224%
TRP International Bond (USD Hgd) - I			21,024,280	204,986,728	4.555%
TRP International Stock - I			12,887,430	217,926,441	4.842%
TRP International Value Equity - I			16,067,696	210,165,462	4.670%
TRP Limited Duration Infl Foc Bd - I			72,764,013	360,181,864	8.003%
TRP Mid-Cap Growth-I			1,335,569	118,545,099	2.634%
TRP Mid-Cap Value - I			3,946,330	106,669,302	2.370%
TRP New Horizons - I			1,357,217	79,112,197	1.758%
TRP New Income - I			73,217,972	686,784,574	15.261%
TRP Overseas Stock - I			22,835,490	232,921,998	5.176%
TRP Real Assets - I			5,115,676	58,216,397	1.294%
TRP Small-Cap Stock - I			1,491,620	72,403,220	1.609%
TRP Small-Cap Value - I			1,476,733	66,364,377	1.475%
TRP US Treasury Long-Term - I			12,351,014	157,228,408	3.494%
TRP US Treasury Money - I			4,305,794	4,305,794	0.096%
TRP Value - I			7,194,654	247,352,219	5.496%
<b>Total Investments in Securities</b>				<b>4,500,422,682</b>	

**NET ASSETS**

**4,500,367,037**

**NET ASSET VALUE PER SHARE**

**Retirement I 2020 Fund - I Class Shares**

**12.27**

**(\$4,500,367,037 / 366,851,016 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.