

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			294,198	2,224,138	0.246%
TRP Emerging Markets Bond - Z			25,205	248,274	0.027%
TRP Emerging Markets Discovery Stock - Z			1,508,269	27,133,753	3.004%
TRP Emerging Markets Stock - Z			563,409	24,880,154	2.755%
TRP Equity Index 500 - Z			1,445,961	256,846,067	28.440%
TRP Growth Stock - Z			825,279	90,904,468	10.066%
TRP High Yield - Z			92,332	554,913	0.061%
TRP International Bd (USD Hedged) - Z			486,688	4,166,052	0.461%
TRP International Equity Index - Z			6,348,812	126,849,271	14.046%
TRP International Stock - Z			1,397,474	29,179,265	3.231%
TRP International Value Equity - Z			2,088,302	49,325,690	5.462%
TRP Mid-Cap Growth - Z			138,186	13,586,449	1.504%
TRP Mid-Cap Index - Z			1,217,904	26,915,683	2.980%
TRP Mid-Cap Value - Z			406,818	13,111,733	1.452%
TRP New Horizons - Z			215,793	11,588,107	1.283%
TRP QM US Bond Index - Z			1,268,145	12,351,729	1.368%
TRP Real Assets - Z			3,111,190	54,663,607	6.053%
TRP Small- Cap Index - Z			1,225,594	21,141,493	2.341%
TRP Small-Cap Value - Z			218,014	11,201,557	1.240%
TRP US Limited Duration TIPS Index - Z			467,185	4,298,099	0.476%
TRP US Treasury Long-Term Idx - Z			962,087	6,917,406	0.766%
TRP US Treasury Money - Z			21,280,159	21,280,159	2.356%
TRP Value - Z			1,960,132	93,753,094	10.381%
Total Investments in Securities				903,121,160	

NET ASSETS903,121,160

NET ASSET VALUE PER SHARE

Retirement Blend 2045 Fund Shares	12.74
(\$163,953,652 / 12,868,017 Shares Outstanding)	
Retirement Blend 2045 Fund - I Class Shares	12.72
(\$732,412,913 / 57,567,198 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.