

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			7,425,716	69,430,444	1.783%
TRP Emerging Markets Bond - I			6,082,682	70,924,077	1.821%
TRP Emerging Markets Stock - I			4,157,544	177,568,725	4.560%
TRP Equity Index 500 - I			5,250,719	396,376,806	10.178%
TRP FloatingRate - I			1,457,998	14,055,097	0.361%
TRP Growth Stock - I			9,241,235	612,231,841	15.721%
TRP High Yield - I			5,719,776	37,064,146	0.952%
TRP International Bond (USD Hgd) - I			10,122,835	98,697,638	2.534%
TRP International Stock - I			15,500,819	262,118,856	6.731%
TRP International Value Equity - I			19,438,672	254,257,832	6.529%
TRP Mid-Cap Growth-I			1,624,765	144,214,181	3.703%
TRP Mid-Cap Value - I			4,774,345	129,050,554	3.314%
TRP New Horizons - I			1,619,436	94,396,945	2.424%
TRP New Income - I			35,121,928	329,443,685	8.459%
TRP Overseas Stock - I			27,580,388	281,319,957	7.224%
TRP Real Assets - I			6,193,282	70,479,555	1.810%
TRP Small-Cap Stock - I			1,811,256	87,918,389	2.258%
TRP Small-Cap Value - I			1,783,745	80,161,497	2.058%
TRP US Treasury Long-Term - I			8,286,956	105,492,955	2.709%
TRP US Treasury Money - I			7,187,285	7,187,285	0.185%
TRP Value - I			16,640,708	572,107,528	14.690%

Total Investments in Securities **3,894,497,992**

**NET ASSETS 3,894,416,909**

**NET ASSET VALUE PER SHARE**

Retirement I 2035 Fund - I Class Shares **13.01**

(\$3,894,416,909 / 299,381,168 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.