## Portfolio of Investments

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Shares/Par</th>
<th>Value ($)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Dynamic Global Bd - I</td>
<td>7,511,586</td>
<td>68,580,776</td>
<td>1.333%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - I</td>
<td>4,602,600</td>
<td>52,699,771</td>
<td>1.024%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>5,394,608</td>
<td>228,254,314</td>
<td>4.435%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>5,234,086</td>
<td>414,958,354</td>
<td>8.063%</td>
</tr>
<tr>
<td>TRP FloatingRate - I</td>
<td>1,170,671</td>
<td>11,334,928</td>
<td>0.220%</td>
</tr>
<tr>
<td>TRP Growth Stock - I</td>
<td>13,328,794</td>
<td>906,358,023</td>
<td>17.611%</td>
</tr>
<tr>
<td>TRP High Yield - I</td>
<td>5,738,940</td>
<td>37,991,780</td>
<td>0.738%</td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd) - I</td>
<td>10,989,003</td>
<td>112,087,830</td>
<td>2.178%</td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>21,991,748</td>
<td>380,457,246</td>
<td>7.392%</td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>25,194,178</td>
<td>332,815,088</td>
<td>6.467%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth I</td>
<td>2,067,382</td>
<td>194,912,803</td>
<td>3.784%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>6,630,298</td>
<td>179,211,468</td>
<td>3.482%</td>
</tr>
<tr>
<td>TRP New Horizons - I</td>
<td>2,048,861</td>
<td>125,062,504</td>
<td>2.430%</td>
</tr>
<tr>
<td>TRP New Income - I</td>
<td>33,123,490</td>
<td>322,291,557</td>
<td>6.262%</td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>37,541,897</td>
<td>390,811,149</td>
<td>7.594%</td>
</tr>
<tr>
<td>TRP Real Assets - I</td>
<td>8,460,662</td>
<td>96,113,125</td>
<td>1.867%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock - I</td>
<td>2,428,833</td>
<td>124,793,465</td>
<td>2.425%</td>
</tr>
<tr>
<td>TRP Small-Cap Value - I</td>
<td>2,424,869</td>
<td>114,298,907</td>
<td>2.221%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term - I</td>
<td>9,066,886</td>
<td>130,109,842</td>
<td>2.528%</td>
</tr>
<tr>
<td>TRP US Treasury Money - I</td>
<td>24,184,720</td>
<td>24,184,720</td>
<td>0.470%</td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>24,324,622</td>
<td>899,281,288</td>
<td>17.473%</td>
</tr>
</tbody>
</table>

Total Investments in Securities: 5,146,608,037

### NET ASSETS

5,146,630,545

### NET ASSET VALUE PER SHARE

Retirement I 2040 Fund - I Class Shares: 13.67

($5,146,630,545 / 376,411,864 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  
HKEFA  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 date(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.