

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			2,252,149	17,499,197	0.225%
TRP Emerging Markets Discovery Stock - Z			16,984,438	224,534,273	2.884%
TRP Emerging Markets Stock - Z			5,150,787	177,290,091	2.277%
TRP Equity Index 500 - Z			6,250,384	783,673,146	10.066%
TRP Growth Stock - Z			13,182,050	1,153,165,776	14.812%
TRP International Bd (USD Hedged) - Z			3,168,657	26,870,208	0.345%
TRP International Stock - Z			26,711,012	508,043,450	6.526%
TRP International Value Equity - Z			33,197,194	532,151,021	6.835%
TRP Limited Duration Infl Focused Bd - Z			46,770	215,142	0.003%
TRP Mid-Cap Growth - Z			2,957,648	298,101,299	3.829%
TRP Mid-Cap Value - Z			8,535,386	266,304,045	3.421%
TRP New Horizons - Z			2,212,110	126,510,555	1.625%
TRP New Income - Z			12,073,764	97,797,489	1.256%
TRP Overseas Stock - Z			48,864,375	611,781,977	7.858%
TRP Real Assets - Z			33,054,524	467,060,423	5.999%
TRP Small-Cap Stock - Z			3,396,248	197,525,804	2.537%
TRP Small-Cap Value - Z			3,221,008	167,685,696	2.154%
TRP Transition			9,615	949,693	0.012%
TRP U.S. Equity Research - Z			1,710,834	79,451,128	1.021%
TRP US Large-Cap Core - Z			20,147,151	719,857,700	9.246%
TRP US Treasury Long-Term Idx - Z			8,409,948	66,354,491	0.852%
TRP US Treasury Money - Z			107,870,053	107,870,053	1.386%
TRP Value - Z			27,651,254	1,157,481,509	14.867%

Total Investments in Securities **7,788,174,167**

**NET ASSETS** **7,785,335,526**

**NET ASSET VALUE PER SHARE**

Retirement I 2045 Fund - I Class Shares **16.49**  
 (\$7,785,335,526 / 472,130,924 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.