

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			2,581,889	25,560,704	0.511%
TRP Emerging Markets Bond - Z			770,383	8,936,443	0.179%
TRP Emerging Markets Discovery Stock - Z			2,553,671	37,360,203	0.747%
TRP Emerging Markets Stock - Z			4,003,581	219,956,754	4.398%
TRP Equity Index 500 - Z			4,172,192	413,589,407	8.270%
TRP Floating Rate - Z			661,195	6,274,742	0.125%
TRP Growth Stock - Z			9,615,327	932,013,645	18.637%
TRP High Yield - Z			2,332,976	15,490,958	0.310%
TRP International Bd (USD Hedged) - Z			3,785,615	39,218,973	0.784%
TRP International Stock - Z			17,370,079	365,292,769	7.305%
TRP International Value Equity - Z			26,648,317	377,606,649	7.551%
TRP Mid-Cap Growth - Z			1,801,849	204,041,436	4.080%
TRP Mid-Cap Value - Z			6,321,083	186,914,423	3.738%
TRP New Horizons - Z			1,579,146	130,058,434	2.601%
TRP New Income - Z			11,825,093	117,423,175	2.348%
TRP Overseas Stock - Z			30,272,795	365,089,907	7.300%
TRP Real Assets - Z			7,919,979	98,049,337	1.961%
TRP Small-Cap Stock - Z			2,066,991	132,142,757	2.642%
TRP Small-Cap Value - Z			2,271,213	119,988,196	2.399%
TRP US Large-Cap Core - Z			1,869,516	57,319,364	1.146%
TRP US Treasury Long-Term Idx - Z			3,508,962	43,967,291	0.879%
TRP US Treasury Money - Z			105,399,130	105,399,130	2.108%
TRP Value - Z			24,520,199	1,001,404,933	20.024%
Total Investments in Securities				5,003,099,631	

NET ASSETS

5,000,903,589

NET ASSET VALUE PER SHARE

Retirement I 2045 Fund - I Class Shares

16.38

(\$5,000,903,589 / 305,330,752 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.