

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			2,376,006	23,047,261	0.572%
TRP Emerging Markets Bond - Z			1,162,905	12,605,895	0.313%
TRP Emerging Markets Discovery Stock - Z			1,318,878	15,259,424	0.378%
TRP Emerging Markets Stock - Z			3,925,215	182,640,274	4.530%
TRP Equity Index 500 - Z			3,750,287	334,750,659	8.302%
TRP Floating Rate - Z			599,932	5,573,372	0.138%
TRP Growth Stock - Z			9,066,801	815,830,713	20.233%
TRP High Yield - Z			2,176,767	13,866,008	0.344%
TRP International Bd (USD Hedged) - Z			3,509,923	35,906,509	0.890%
TRP International Stock - Z			15,566,310	289,377,707	7.177%
TRP International Value Equity - Z			23,581,747	284,160,056	7.047%
TRP Mid-Cap Growth - Z			1,602,694	162,977,979	4.042%
TRP Mid-Cap Value - Z			5,483,733	140,493,243	3.484%
TRP New Horizons - Z			1,345,401	108,910,232	2.701%
TRP New Income - Z			11,040,804	109,414,372	2.713%
TRP Overseas Stock - Z			26,906,692	283,596,531	7.033%
TRP Real Assets - Z			7,179,057	78,108,144	1.937%
TRP Small-Cap Stock - Z			1,856,090	97,853,083	2.427%
TRP Small-Cap Value - Z			1,991,559	84,083,610	2.085%
TRP US Large-Cap Core - Z			1,660,649	46,033,189	1.142%
TRP US Treasury Long-Term - Z			2,009,516	30,805,877	0.764%
TRP US Treasury Money - Z			107,791,359	107,791,359	2.673%
TRP Value - Z			21,732,473	770,850,835	19.117%
Total Investments in Securities				4,033,936,332	

NET ASSETS

4,032,230,650

NET ASSET VALUE PER SHARE

Retirement I 2045 Fund - I Class Shares

14.60

(\$4,032,230,650 / 276,182,806 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.