

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			2,269,480	20,039,505	1.228%
TRP Dynamic Global Bond - Z			7,076,364	54,983,349	3.368%
TRP Emerging Markets Bond - Z			6,161,726	56,194,945	3.442%
TRP Emerging Markets Discovery Stock - Z			1,695,493	22,414,416	1.373%
TRP Emerging Markets Stock - Z			529,565	18,227,617	1.117%
TRP Equity Index 500 - Z			571,461	71,649,796	4.389%
TRP Floating Rate - Z			2,077,849	19,303,221	1.182%
TRP Growth Stock - Z			1,261,362	110,343,936	6.759%
TRP Hedged Equity - Z			7,295,559	78,135,441	4.786%
TRP High Yield - Z			8,899,790	52,686,755	3.227%
TRP International Bd (USD Hedged) - Z			9,659,232	81,910,285	5.017%
TRP International Stock - Z			2,640,651	50,225,180	3.077%
TRP International Value Equity - Z			3,251,681	52,124,452	3.193%
TRP Limited Duration Infl Focused Bd - Z			44,625,994	205,279,572	12.575%
TRP Mid-Cap Growth - Z			300,649	30,302,431	1.856%
TRP Mid-Cap Value - Z			857,518	26,754,564	1.639%
TRP New Horizons - Z			239,754	13,711,555	0.840%
TRP New Income - Z			29,308,321	237,397,397	14.542%
TRP Overseas Stock - Z			4,728,609	59,202,181	3.626%
TRP Real Assets - Z			3,601,930	50,895,274	3.118%
TRP Small-Cap Stock - Z			358,368	20,842,663	1.277%
TRP Small-Cap Value - Z			331,765	17,271,668	1.058%
TRP Transition			1,901	187,804	0.012%
TRP U.S. Equity Research - Z			164,200	7,625,460	0.467%
TRP US Large-Cap Core - Z			1,933,260	69,075,398	4.231%
TRP US Treasury Long-Term Idx - Z			7,326,987	57,809,925	3.541%
TRP US Treasury Money - Z			37,081,115	37,081,115	2.271%
TRP Value - Z			2,661,485	111,409,751	6.824%
Total Investments in Securities				1,633,085,656	

NET ASSETS1,632,502,613

NET ASSET VALUE PER SHARE

Retirement I 2015 Fund - I Class Shares12.12
(\$1,632,502,613 / 134,664,445 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.