

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			19,961,071	198,612,656	3.334%
TRP Emerging Markets Bond - Z			17,598,957	199,748,160	3.353%
TRP Emerging Markets Discovery Stock - Z			3,294,244	53,465,583	0.898%
TRP Emerging Markets Stock - Z			2,224,894	126,529,735	2.124%
TRP Equity Index 500 - Z			5,544,656	629,152,082	10.562%
TRP Floating Rate - Z			10,681,685	102,223,727	1.716%
TRP Growth Stock - Z			4,672,670	525,067,980	8.815%
TRP High Yield - Z			27,629,115	185,391,363	3.112%
TRP International Bd (USD Hedged) - Z			27,631,837	279,910,505	4.699%
TRP International Stock - Z			10,258,178	232,142,570	3.897%
TRP International Value Equity - Z			16,944,745	269,421,443	4.523%
TRP Limited Duration Infl Focused Bd - Z			119,193,685	643,645,900	10.805%
TRP Mid-Cap Growth - Z			1,026,845	128,160,574	2.152%
TRP Mid-Cap Value - Z			3,596,592	127,679,017	2.143%
TRP New Horizons - Z			828,084	75,206,592	1.263%
TRP New Income - Z			83,160,524	812,478,320	13.640%
TRP Overseas Stock - Z			19,917,493	265,101,837	4.451%
TRP Real Assets - Z			6,260,736	91,031,102	1.528%
TRP Small-Cap Stock - Z			1,324,599	97,437,468	1.636%
TRP Small-Cap Value - Z			1,514,960	95,018,268	1.595%
TRP Transition			5,456	529,383	0.009%
TRP US Large-Cap Core - Z			1,021,912	35,940,636	0.603%
TRP US Treasury Long-Term Idx - Z			8,288,031	95,063,720	1.596%
TRP US Treasury Money - Z			135,394,930	135,394,930	2.273%
TRP Value - Z			11,167,663	544,870,301	9.147%
<b>Total Investments in Securities</b>				<b>5,949,223,854</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(486)	9/17/2021	(56,079,540)	277,390	(0.941%)
MSCI EAFE FUT 09/21	(349)	9/17/2021	(40,206,545)	1,064,332	(0.675%)
S&P500 EMINI FUT 9/21	(263)	9/17/2021	(56,395,090)	(819,306)	(0.947%)
<b>Total Futures Contracts</b>				<b>522,416</b>	

**NET ASSETS** **5,956,655,269**

**NET ASSET VALUE PER SHARE**

**Retirement I 2020 Fund - I Class Shares** **15.20**  
**(\$5,956,655,269 / 391,957,498 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.