

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			20,799,492	205,082,994	3.418%
TRP Emerging Markets Bond - Z			18,188,617	202,984,968	3.383%
TRP Emerging Markets Discovery Stock - Z			4,384,680	67,392,538	1.123%
TRP Emerging Markets Stock - Z			2,218,163	114,457,201	1.908%
TRP Equity Index 500 - Z			5,304,909	603,327,307	10.055%
TRP Floating Rate - Z			11,315,319	108,287,606	1.805%
TRP Growth Stock - Z			4,254,953	474,895,286	7.914%
TRP High Yield - Z			28,311,947	189,406,928	3.157%
TRP International Bd (USD Hedged) - Z			28,239,880	284,940,389	4.749%
TRP International Stock - Z			10,246,690	223,480,306	3.724%
TRP International Value Equity - Z			16,431,009	261,417,355	4.357%
TRP Limited Duration Infl Focused Bd - Z			116,712,723	639,585,721	10.659%
TRP Mid-Cap Growth - Z			1,009,689	126,402,915	2.107%
TRP Mid-Cap Value - Z			3,624,338	125,438,350	2.091%
TRP New Horizons - Z			815,717	77,109,727	1.285%
TRP New Income - Z			87,540,975	854,399,915	14.239%
TRP Overseas Stock - Z			19,545,138	257,214,012	4.287%
TRP Real Assets - Z			6,306,582	89,490,399	1.491%
TRP Small-Cap Stock - Z			1,309,146	95,567,663	1.593%
TRP Small-Cap Value - Z			1,525,412	97,229,734	1.620%
TRP Transition			9,931	970,210	0.016%
TRP US Large-Cap Core - Z			1,029,927	36,243,116	0.604%
TRP US Treasury Long-Term Idx - Z			8,489,004	97,283,990	1.621%
TRP US Treasury Money - Z			232,775,842	232,775,842	3.879%
TRP Value - Z			10,834,532	532,408,878	8.873%
Total Investments in Securities				5,997,793,353	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/21	(468)	12/17/2021	(51,498,720)	808,884	(0.858%)
MSCI EAFE FUT 12/21	(143)	12/17/2021	(16,209,050)	741,901	(0.270%)
Total Futures Contracts				1,550,784	

NET ASSETS

6,000,372,867

NET ASSET VALUE PER SHARE

Retirement I 2020 Fund - I Class Shares

15.18

(\$6,000,372,867 / 395,391,669 Shares Outstanding)

- ADR American Depositary Receipts
- ADS American Depositary 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.