

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			17,276,432	171,036,678	2.969%
TRP Emerging Markets Bond - Z			16,636,140	192,979,224	3.349%
TRP Emerging Markets Discovery Stock - Z			1,687,268	24,684,730	0.428%
TRP Emerging Markets Stock - Z			2,712,315	149,014,592	2.586%
TRP Equity Index 500 - Z			7,963,456	789,417,345	13.701%
TRP Floating Rate - Z			7,236,705	68,676,333	1.192%
TRP Growth Stock - Z			5,151,558	499,340,484	8.667%
TRP High Yield - Z			27,705,405	183,963,890	3.193%
TRP International Bd (USD Hedged) - Z			24,978,500	258,777,261	4.491%
TRP International Stock - Z			13,177,597	277,124,864	4.810%
TRP International Value Equity - Z			19,304,477	273,544,444	4.748%
TRP Limited Duration Infl Focused Bd - Z			81,765,938	426,818,194	7.408%
TRP Mid-Cap Growth - Z			1,302,747	147,523,050	2.560%
TRP Mid-Cap Value - Z			4,482,617	132,550,976	2.301%
TRP New Horizons - Z			1,137,465	93,681,629	1.626%
TRP New Income - Z			78,924,422	783,719,513	13.602%
TRP Overseas Stock - Z			22,843,173	275,488,670	4.781%
TRP Real Assets - Z			6,252,851	77,410,299	1.344%
TRP Small-Cap Stock - Z			1,609,863	102,918,534	1.786%
TRP Small-Cap Value - Z			1,603,380	84,706,557	1.470%
TRP US Large-Cap Core - Z			944,925	28,971,408	0.503%
TRP US Treasury Long-Term Idx - Z			7,179,849	89,963,512	1.561%
TRP US Treasury Money - Z			77,749,203	77,749,203	1.349%
TRP Value - Z			13,086,249	534,442,419	9.276%
Total Investments in Securities				5,744,503,809	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/21	(344)	3/19/2021	(33,966,560)	(1,057,530)	(0.590%)
MSCI EAFE FUT 3/21	(364)	3/19/2021	(38,780,560)	(603,802)	(0.673%)
S&P500 EMINI FUT 3/21	(1,339)	3/19/2021	(250,982,160)	(5,818,252)	(4.356%)
Total Futures Contracts				(7,479,584)	

NET ASSETS

5,761,635,185

NET ASSET VALUE PER SHARE

Retirement I 2020 Fund - I Class Shares

14.12

(\$5,761,635,185 / 408,162,508 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.