

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			28,534,817	241,119,202	3.140%
TRP Emerging Markets Bond - Z			25,765,736	219,781,728	2.862%
TRP Emerging Markets Discovery Stock - Z			11,813,330	151,683,153	1.975%
TRP Emerging Markets Stock - Z			3,596,299	130,221,973	1.696%
TRP Equity Index 500 - Z			4,339,466	468,792,537	6.104%
TRP Floating Rate - Z			10,728,923	97,633,199	1.271%
TRP Growth Stock - Z			10,494,446	757,489,110	9.863%
TRP High Yield - Z			35,259,203	199,919,682	2.603%
TRP International Bd (USD Hedged) - Z			41,294,595	334,899,165	4.361%
TRP International Stock - Z			18,559,544	335,742,157	4.372%
TRP International Value Equity - Z			22,648,176	335,872,448	4.373%
TRP Limited Duration Infl Focused Bd - Z			119,874,196	565,806,205	7.367%
TRP Mid-Cap Growth - Z			1,946,431	186,682,226	2.431%
TRP Mid-Cap Value - Z			5,586,564	163,630,446	2.131%
TRP New Horizons - Z			1,541,115	77,641,385	1.011%
TRP New Income - Z			113,008,717	930,061,745	12.110%
TRP Overseas Stock - Z			33,432,287	393,163,690	5.119%
TRP Real Assets - Z			16,076,437	222,337,124	2.895%
TRP Small-Cap Stock - Z			2,269,613	121,015,760	1.576%
TRP Small-Cap Value - Z			2,116,402	101,820,085	1.326%
TRP Transition			9,453	959,033	0.012%
TRP U.S. Equity Research - Z			4,232,004	165,767,581	2.158%
TRP US Large-Cap Core - Z			8,091,389	246,706,463	3.212%
TRP US Treasury Long-Term Idx - Z			32,386,830	271,725,506	3.538%
TRP US Treasury Money - Z			210,465,036	210,465,036	2.740%
TRP Value - Z			19,420,372	745,159,682	9.703%
U.S. Treasury Bill	4.55	5/23/23	8,000,000	7,948,222	0.103%
Total Investments in Securities				7,684,044,542	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 6/23	(120)	6/16/2023	(10,881,000)	(117,457)	(0.142%)
MSCI EAFE FUT 6/23	(256)	6/16/2023	(26,835,200)	(863,418)	(0.349%)
S&P500 EMINI FUT 6/23	(243)	6/16/2023	(50,273,663)	(2,551,243)	(0.655%)
Total Futures Contracts				(3,532,118)	

NET ASSETS 7,679,857,509

NET ASSET VALUE PER SHARE

Retirement I 2025 Fund - I Class Shares 13.09
(\$7,679,857,509 / 586,504,501 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.