

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			13,487,577	126,108,841	2.750%
TRP Emerging Markets Bond - I			12,745,466	148,612,129	3.241%
TRP Emerging Markets Stock - I			4,043,135	172,682,311	3.766%
TRP Equity Index 500 - I			9,129,307	689,171,354	15.028%
TRP FloatingRate - I			3,091,466	29,801,732	0.650%
TRP Growth Stock - I			6,587,288	436,407,862	9.516%
TRP High Yield - I			12,519,483	81,126,249	1.769%
TRP International Bond (USD Hgd) - I			18,163,042	177,089,657	3.862%
TRP International Stock - I			15,054,229	254,567,019	5.551%
TRP International Value Equity - I			18,723,593	244,904,596	5.340%
TRP Limited Duration Infl Foc Bd - I			42,055,068	208,172,586	4.539%
TRP Mid-Cap Growth-I			1,570,529	139,400,165	3.040%
TRP Mid-Cap Value - I			4,621,905	124,930,094	2.724%
TRP New Horizons - I			1,565,310	91,241,903	1.990%
TRP New Income - I			63,330,478	594,039,886	12.954%
TRP Overseas Stock - I			26,669,590	272,029,817	5.932%
TRP Real Assets - I			5,956,432	67,784,199	1.478%
TRP Small-Cap Stock - I			1,728,402	83,896,610	1.829%
TRP Small-Cap Value - I			1,732,934	77,878,075	1.698%
TRP US Treasury Long-Term - I			11,977,417	152,472,523	3.325%
TRP US Treasury Money - I			5,915,068	5,915,068	0.129%
TRP Value - I			11,858,189	407,684,539	8.890%
<b>Total Investments in Securities</b>				<b>4,585,917,213</b>	

**NET ASSETS**

**4,585,807,908**

**NET ASSET VALUE PER SHARE**

**Retirement I 2025 Fund - I Class Shares**

**12.57**

**(\$4,585,807,908 / 364,790,053 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.