

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			30,804,934	245,207,275	3.095%
TRP Emerging Markets Bond - Z			26,099,513	224,977,804	2.840%
TRP Emerging Markets Discovery Stock - Z			11,778,071	154,174,947	1.946%
TRP Emerging Markets Stock - Z			3,499,784	125,082,266	1.579%
TRP Equity Index 500 - Z			4,150,980	485,664,656	6.130%
TRP Floating Rate - Z			9,641,937	88,127,304	1.112%
TRP Growth Stock - Z			9,546,959	785,619,229	9.916%
TRP High Yield - Z			37,827,113	214,858,000	2.712%
TRP International Bd (USD Hedged) - Z			41,704,007	339,053,573	4.279%
TRP International Stock - Z			18,285,174	337,544,319	4.260%
TRP International Value Equity - Z			21,921,436	340,001,473	4.291%
TRP Limited Duration Infl Focused Bd - Z			125,827,498	586,356,139	7.401%
TRP Mid-Cap Growth - Z			1,909,823	193,216,784	2.439%
TRP Mid-Cap Value - Z			5,569,765	172,551,335	2.178%
TRP New Horizons - Z			1,540,197	83,740,517	1.057%
TRP New Income - Z			119,554,342	960,021,369	12.117%
TRP Overseas Stock - Z			32,170,810	394,092,426	4.974%
TRP Real Assets - Z			16,621,564	227,382,989	2.870%
TRP Small-Cap Stock - Z			2,262,702	127,095,949	1.604%
TRP Small-Cap Value - Z			2,099,609	104,917,476	1.324%
TRP Transition			10,159	1,024,944	0.013%
TRP U.S. Equity Research - Z			3,636,331	156,725,867	1.978%
TRP US Large-Cap Core - Z			9,320,184	305,515,647	3.856%
TRP US Treasury Long-Term Idx - Z			36,048,773	292,355,550	3.690%
TRP US Treasury Money - Z			208,589,640	208,589,640	2.633%
TRP Value - Z			19,021,868	765,249,746	9.659%
U.S. Treasury Bill	5.09	8/17/23	8,000,000	7,947,950	0.100%
Total Investments in Securities				7,927,095,171	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/23	(120)	9/15/2023	(11,422,200)	(55,943)	(0.144%)
MSCI EAFE FUT 9/23	(256)	9/15/2023	(27,590,400)	(119,753)	(0.348%)
S&P500 EMINI FUT 9/23	(293)	9/15/2023	(65,752,863)	(1,317,707)	(0.830%)
Total Futures Contracts				(1,493,403)	

NET ASSETS 7,922,812,118

NET ASSET VALUE PER SHARE

Retirement I 2025 Fund - I Class Shares 13.53  
(\$7,922,812,118 / 585,477,397 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.