

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			11,461,900	111,065,809	2.868%
TRP Emerging Markets Bond - I			9,470,434	108,341,763	2.798%
TRP Emerging Markets Stock - I			2,470,691	100,062,982	2.584%
TRP Equity Index 500 - I			7,074,445	553,080,076	14.281%
TRP FloatingRate - I			3,997,369	39,254,162	1.014%
TRP Growth Stock - I			5,006,116	362,142,442	9.351%
TRP High Yield - I			7,691,794	50,227,413	1.297%
TRP International Bond (USD Hgd) - I			16,030,188	159,340,071	4.114%
TRP International Stock - I			11,023,033	201,831,741	5.212%
TRP International Value Equity - I			15,692,744	225,347,807	5.819%
TRP Limited Duration Infl Foc Bd - I			32,875,697	164,049,728	4.236%
TRP Mid-Cap Growth-I			1,191,743	117,064,894	3.023%
TRP Mid-Cap Value - I			3,370,847	107,226,639	2.769%
TRP New Horizons - I			1,223,483	80,823,276	2.087%
TRP New Income - I			59,180,979	539,730,533	13.937%
TRP Overseas Stock - I			20,781,932	231,095,080	5.967%
TRP Real Assets - I			4,909,066	56,650,616	1.463%
TRP Small-Cap Stock - I			1,331,648	73,427,052	1.896%
TRP Small-Cap Value - I			1,289,101	69,057,119	1.783%
TRP US Treasury Long-Term - I			11,763,530	139,280,192	3.596%
TRP US Treasury Money - I			33,988,788	33,988,788	0.878%
TRP Value - I			9,251,674	349,620,747	9.028%
Total Investments in Securities				3,872,708,930	

NET ASSETS

3,872,704,515

NET ASSET VALUE PER SHARE

Retirement I 2025 Fund - I Class Shares

13.04

(\$3,872,704,515 / 296,455,983 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.