

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			12,420,222	117,867,910	3.090%
TRP Emerging Markets Bond - I			11,573,564	127,424,940	3.340%
TRP Emerging Markets Stock - I			3,403,039	127,579,921	3.344%
TRP Equity Index 500 - I			7,895,791	527,517,783	13.828%
TRP FloatingRate - I			4,006,136	37,697,744	0.988%
TRP Growth Stock - I			5,823,573	332,817,186	8.725%
TRP High Yield - I			8,394,607	51,710,778	1.356%
TRP International Bond (USD Hgd) - I			17,624,222	166,548,898	4.366%
TRP International Stock - I			13,617,722	203,721,117	5.340%
TRP International Value Equity - I			18,129,283	218,276,570	5.722%
TRP Limited Duration Infl Foc Bd - I			35,940,432	175,029,905	4.588%
TRP Mid-Cap Growth-I			1,431,617	109,332,583	2.866%
TRP Mid-Cap Value - I			4,051,126	98,806,975	2.590%
TRP New Horizons - I			1,461,385	70,526,459	1.849%
TRP New Income - I			60,373,022	552,413,151	14.481%
TRP Overseas Stock - I			24,374,679	226,440,771	5.936%
TRP Real Assets - I			5,424,667	54,680,641	1.433%
TRP Small-Cap Stock - I			1,603,230	66,181,335	1.735%
TRP Small-Cap Value - I			1,516,112	60,401,897	1.583%
TRP US Treasury Long-Term - I			11,511,834	141,019,964	3.697%
TRP US Treasury Money - I			17,656,759	17,656,759	0.463%
TRP Value - I			10,830,618	330,983,673	8.676%
<b>Total Investments in Securities</b>				<b>3,814,636,959</b>	

**NET ASSETS**

**3,814,733,992**

**NET ASSET VALUE PER SHARE**

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

**11.45**

**(\$3,814,733,992 / 333,219,244 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.