

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			17,883,824	177,049,861	2.481%
TRP Emerging Markets Bond - Z			16,117,910	186,967,759	2.620%
TRP Emerging Markets Discovery Stock - Z			2,549,786	37,303,370	0.523%
TRP Emerging Markets Stock - Z			3,913,823	215,025,428	3.013%
TRP Equity Index 500 - Z			10,669,507	1,057,668,201	14.820%
TRP Floating Rate - Z			7,269,388	68,986,489	0.967%
TRP Growth Stock - Z			7,455,088	722,621,712	10.125%
TRP High Yield - Z			27,295,640	181,243,049	2.540%
TRP International Bd (USD Hedged) - Z			25,990,410	269,260,645	3.773%
TRP International Stock - Z			18,339,398	385,677,539	5.404%
TRP International Value Equity - Z			27,658,420	391,919,809	5.492%
TRP Limited Duration Infl Focused Bd - Z			45,220,994	236,053,589	3.308%
TRP Mid-Cap Growth - Z			1,882,818	213,210,311	2.987%
TRP Mid-Cap Value - Z			6,488,277	191,858,340	2.688%
TRP New Horizons - Z			1,630,019	134,248,341	1.881%
TRP New Income - Z			82,836,197	822,563,439	11.526%
TRP Overseas Stock - Z			32,762,925	395,120,876	5.536%
TRP Real Assets - Z			8,941,148	110,691,408	1.551%
TRP Small-Cap Stock - Z			2,268,193	145,005,552	2.032%
TRP Small-Cap Value - Z			2,306,257	121,839,566	1.707%
TRP US Large-Cap Core - Z			1,358,576	41,653,949	0.584%
TRP US Treasury Long-Term Idx - Z			9,506,494	119,116,366	1.669%
TRP US Treasury Money - Z			123,264,358	123,264,358	1.727%
TRP Value - Z			18,877,675	770,964,237	10.803%
Total Investments in Securities				7,119,314,195	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/21	(325)	3/19/2021	(32,090,500)	(998,528)	(0.450%)
MSCI EAFE FUT 3/21	(384)	3/19/2021	(40,911,360)	(636,815)	(0.573%)
S&P500 EMINI FUT 3/21	(1,433)	3/19/2021	(268,601,520)	(6,180,002)	(3.764%)
Total Futures Contracts				(7,815,344)	

NET ASSETS

7,136,830,710

NET ASSET VALUE PER SHARE

Retirement I 2025 Fund - I Class Shares

14.83

(\$7,136,830,710 / 481,099,305 Shares Outstanding)

- ADR American Depositary Receipts
- ADS American Depositary 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.