

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			41,440,951	410,265,413	2.447%
TRP Emerging Markets Bond - Z			37,880,177	439,410,056	2.620%
TRP Emerging Markets Discovery Stock - Z			6,236,164	91,235,085	0.544%
TRP Emerging Markets Stock - Z			9,182,153	504,467,467	3.008%
TRP Equity Index 500 - Z			24,903,723	2,468,706,039	14.721%
TRP Floating Rate - Z			16,845,760	159,866,258	0.953%
TRP Growth Stock - Z			17,495,680	1,695,856,240	10.113%
TRP High Yield - Z			64,198,710	426,279,436	2.542%
TRP International Bd (USD Hedged) - Z			60,309,278	624,804,124	3.726%
TRP International Stock - Z			44,026,385	925,874,874	5.521%
TRP International Value Equity - Z			66,250,880	938,774,964	5.598%
TRP Limited Duration Infl Focused Bd - Z			107,505,607	561,179,271	3.346%
TRP Mid-Cap Growth - Z			4,437,799	502,536,397	2.997%
TRP Mid-Cap Value - Z			15,359,730	454,187,212	2.708%
TRP New Horizons - Z			3,953,237	325,588,635	1.942%
TRP New Income - Z			194,339,513	1,929,791,360	11.508%
TRP Overseas Stock - Z			78,817,548	950,539,630	5.668%
TRP Real Assets - Z			21,304,165	263,745,568	1.573%
TRP Small-Cap Stock - Z			5,478,216	350,222,322	2.088%
TRP Small-Cap Value - Z			5,482,659	289,648,874	1.727%
TRP US Large-Cap Core - Z			3,611,584	110,731,159	0.660%
TRP US Treasury Long-Term Idx - Z			22,487,539	281,768,863	1.680%
TRP US Treasury Money - Z			210,700,532	210,700,532	1.256%
TRP Value - Z			44,380,136	1,812,484,755	10.808%
<b>Total Investments in Securities</b>				<b>16,728,664,535</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/21	(1,152)	3/19/2021	(113,748,480)	(3,539,793)	(0.678%)
MSCI EAFE FUT 3/21	(1,349)	3/19/2021	(143,722,460)	(2,237,781)	(0.857%)
S&P500 EMINI FUT 3/21	(3,351)	3/19/2021	(628,111,440)	(14,226,203)	(3.746%)
<b>Total Futures Contracts</b>				<b>(20,003,776)</b>	

**NET ASSETS**

**16,769,481,262**

**NET ASSET VALUE PER SHARE**

Retirement 2025 Fund Shares (\$14,354,252,148 / 741,094,482 Shares Outstanding)	<b>19.37</b>
Retirement 2025 Fund - Advisor Class Shares (\$1,307,279,613 / 67,907,664 Shares Outstanding)	<b>19.25</b>
Retirement 2025 Fund - R Class Shares (\$1,107,949,501 / 58,289,790 Shares Outstanding)	<b>19.01</b>

- 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.