

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			6,255,577	60,679,096	0.983%
TRP Emerging Markets Bond - Z			3,897,281	42,246,528	0.684%
TRP Emerging Markets Discovery Stock - Z			1,911,615	22,117,386	0.358%
TRP Emerging Markets Stock - Z			5,661,335	263,421,899	4.267%
TRP Equity Index 500 - Z			7,212,859	643,819,828	10.428%
TRP Floating Rate - Z			2,151,715	19,989,433	0.324%
TRP Growth Stock - Z			12,912,299	1,161,848,635	18.819%
TRP High Yield - Z			6,687,916	42,602,023	0.690%
TRP International Bd (USD Hedged) - Z			9,023,487	92,310,268	1.495%
TRP International Stock - Z			22,641,232	420,900,507	6.818%
TRP International Value Equity - Z			34,144,335	411,439,234	6.664%
TRP Mid-Cap Growth - Z			2,412,618	245,339,102	3.974%
TRP Mid-Cap Value - Z			7,985,226	204,581,478	3.314%
TRP New Horizons - Z			1,955,222	158,275,248	2.564%
TRP New Income - Z			28,176,676	279,230,861	4.523%
TRP Overseas Stock - Z			40,551,446	427,412,243	6.923%
TRP Real Assets - Z			10,310,239	112,175,405	1.817%
TRP Small-Cap Stock - Z			2,799,530	147,591,200	2.391%
TRP Small-Cap Value - Z			2,899,069	122,398,710	1.983%
TRP US Large-Cap Core - Z			2,406,623	66,711,590	1.081%
TRP US Treasury Long-Term - Z			4,349,785	66,682,205	1.080%
TRP US Treasury Money - Z			51,678,357	51,678,357	0.837%
TRP Value - Z			31,078,701	1,102,361,513	17.855%

Total Investments in Securities **6,165,812,750**

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/20	(151)	12/18/2020	(11,358,220)	74,660	(0.184%)
MSCI EAFE FUT 12/20	(254)	12/18/2020	(23,535,640)	577,234	(0.381%)
S&P500 EMINI FUT 12/20	(566)	12/18/2020	(94,861,600)	(112,715)	(1.537%)
TYZ0 UST 10YR FUT DEC 20	798	12/21/2020	111,345,938	61,207	1.804%

Total Futures Contracts **600,385**

**NET ASSETS** **6,173,813,613**

**NET ASSET VALUE PER SHARE**

Retirement I 2040 Fund - I Class Shares **14.46**  
 (\$6,173,813,613 / 426,970,585 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.