

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			1,211,095	10,645,523	1.146%
TRP Dynamic Global Bond - Z			3,762,003	28,440,745	3.062%
TRP Emerging Markets Bond - Z			2,490,942	24,535,780	2.642%
TRP Emerging Markets Discovery Stock - Z			812,045	14,608,692	1.573%
TRP Emerging Markets Stock - Z			309,115	13,650,504	1.470%
TRP Equity Index 500 - Z			759,795	134,962,425	14.533%
TRP Floating Rate - Z			744,902	6,890,340	0.742%
TRP Growth Stock - Z			442,598	48,752,130	5.250%
TRP Hedged Equity - Z			3,860,031	50,605,002	5.449%
TRP High Yield - Z			3,485,604	20,948,478	2.256%
TRP International Bd (USD Hedged) - Z			5,624,728	48,147,673	5.184%
TRP International Equity Index - Z			3,434,706	68,625,417	7.390%
TRP International Stock - Z			753,831	15,739,986	1.695%
TRP International Value Equity - Z			1,141,734	26,967,762	2.904%
TRP Mid-Cap Growth - Z			72,926	7,170,108	0.772%
TRP Mid-Cap Index - Z			655,541	14,487,447	1.560%
TRP Mid-Cap Value - Z			230,399	7,425,762	0.800%
TRP New Horizons - Z			114,334	6,139,749	0.661%
TRP QM US Bond Index - Z			13,438,355	130,889,576	14.094%
TRP Real Assets - Z			1,864,537	32,759,907	3.528%
TRP Small- Cap Index - Z			661,022	11,402,634	1.228%
TRP Small-Cap Value - Z			117,291	6,026,393	0.649%
TRP US Limited Duration TIPS Index - Z			10,459,777	96,229,948	10.362%
TRP US Treasury Long-Term Idx - Z			3,348,413	24,075,091	2.592%
TRP US Treasury Money - Z			28,903,717	28,903,717	3.112%
TRP Value - Z			1,038,178	49,656,071	5.347%
Total Investments in Securities				928,686,859	

NET ASSETS

928,686,859

NET ASSET VALUE PER SHARE

Retirement Blend 2025 Fund Shares
(\$189,286,049 / 17,262,980 Shares Outstanding)

10.97

Retirement Blend 2025 Fund - I Class Shares
(\$723,107,024 / 66,047,882 Shares Outstanding)

10.95

- ADR American Deposit
- ADS American Depos
- AR Auction Rate sec
- ARM Adjustable Rate
- BAN Bond Anticipation
- CDA Community Devel
- CLN Credit Linked No
- CMO Collateralized M
- COP Certificate of Pa
- DOT Department of T
- EFA Educational Faci
- ETC Equipment Trust
- FDR Fiduciary Depos
- FRN Floating Rate N
- GDR Global Deposito
- GDS Global Deposito
- GO General Obligat
- HDA Housing Develop
- HEFA Health & Educat
- HFA Health Facility
- HFC Housing Finance
- HFFA Health Facility
- HHEFA Health & High
- IDA Industrial Devel
- IDB Industrial Devel
- IDC Industrial Devel
- IDRB Industrial Devel
- IO Interest Only s
- PCR Pollution Contro
- PFA Public Finance
- 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.