

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			1,345	11,819	0.981%
TRP Dynamic Global Bond - Z			4,674	36,128	2.999%
TRP Emerging Markets Bond - Z			3,422	31,344	2.602%
TRP Emerging Markets Discovery Stock - Z			1,322	17,987	1.493%
TRP Emerging Markets Stock - Z			462	15,890	1.319%
TRP Equity Index 500 - Z			400	55,214	4.583%
TRP Floating Rate - Z			1,144	10,625	0.882%
TRP Growth Stock - Z			986	96,913	8.045%
TRP Hedged Equity - Z			5,345	62,428	5.182%
TRP High Yield - Z			5,025	29,548	2.453%
TRP International Bd (USD Hedged) - Z			6,152	52,044	4.320%
TRP International Stock - Z			2,282	45,202	3.752%
TRP International Value Equity - Z			2,800	47,629	3.954%
TRP Limited Duration Infl Focused Bd - Z			22,534	103,880	8.623%
TRP Mid-Cap Growth - Z			231	25,273	2.098%
TRP Mid-Cap Value - Z			678	23,613	1.960%
TRP New Horizons - Z			192	11,647	0.967%
TRP New Income - Z			19,706	156,666	13.005%
TRP Overseas Stock - Z			4,009	52,432	4.352%
TRP Real Assets - Z			3,209	46,760	3.881%
TRP Small-Cap Stock - Z			266	16,396	1.361%
TRP Small-Cap Value - Z			264	14,302	1.187%
TRP Transition			1	135	0.011%
TRP U.S. Equity Research - Z			42	2,168	0.180%
TRP US Large-Cap Core - Z			1,663	67,459	5.600%
TRP US Treasury Long-Term Idx - Z			5,355	40,429	3.356%
TRP US Treasury Money - Z			27,403	27,403	2.275%
TRP Value - Z			2,205	103,368	8.580%
Total Investments in Securities				1,204,701	

NET ASSETS

1,204,701

NET ASSET VALUE PER SHARE

Retirement Income 2025 Fund Shares
(\$950,654 / 89,861 Shares Outstanding)

10.58

Retirement Income 2025 Fund - I Class Shares
(\$264,571 / 25,000 Shares Outstanding)

10.58

- 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.