

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			6,432	57,247	1.044%
TRP Dynamic Global Bond - Z			21,326	163,782	2.986%
TRP Emerging Markets Bond - Z			15,469	146,488	2.671%
TRP Emerging Markets Discovery Stock - Z			5,399	82,717	1.508%
TRP Emerging Markets Stock - Z			1,951	71,678	1.307%
TRP Equity Index 500 - Z			1,899	287,714	5.246%
TRP Floating Rate - Z			5,029	46,667	0.851%
TRP Growth Stock - Z			3,959	427,270	7.790%
TRP Hedged Equity - Z			22,566	285,911	5.213%
TRP High Yield - Z			22,990	138,172	2.519%
TRP International Bd (USD Hedged) - Z			29,100	248,808	4.536%
TRP International Stock - Z			9,595	207,059	3.775%
TRP International Value Equity - Z			11,744	219,268	3.998%
TRP Limited Duration Infl Focused Bd - Z			104,019	498,251	9.084%
TRP Mid-Cap Growth - Z			987	109,615	1.999%
TRP Mid-Cap Value - Z			2,745	100,592	1.834%
TRP New Horizons - Z			817	48,559	0.885%
TRP New Income - Z			87,968	720,456	13.136%
TRP Overseas Stock - Z			16,292	228,574	4.167%
TRP Real Assets - Z			13,630	215,218	3.924%
TRP Small-Cap Stock - Z			902	58,138	1.060%
TRP Small-Cap Value - Z			1,042	60,536	1.104%
TRP Transition			5	500	0.009%
TRP US Large-Cap Core - Z			6,946	304,705	5.555%
TRP US Treasury Long-Term Idx - Z			23,861	187,312	3.415%
TRP US Treasury Money - Z			104,672	104,672	1.908%
TRP Value - Z			9,346	464,890	8.476%
Total Investments in Securities				5,484,802	

NET ASSETS

5,484,802

NET ASSET VALUE PER SHARE

Retirement Income 2025 Fund Shares
(\$2,623,970 / 237,671 Shares Outstanding)

11.04

Retirement Income 2025 Fund - I Class Shares
(\$2,857,247 / 258,462 Shares Outstanding)

11.06

- 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 Depositary Receipts
- GDS Global Depositary 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.