

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			7,235	64,026	1.114%
TRP Dynamic Global Bond - Z			23,849	185,782	3.232%
TRP Emerging Markets Bond - Z			16,995	155,508	2.706%
TRP Emerging Markets Discovery Stock - Z			5,972	81,040	1.410%
TRP Emerging Markets Stock - Z			2,115	71,028	1.236%
TRP Equity Index 500 - Z			2,013	311,115	5.413%
TRP Floating Rate - Z			5,456	50,793	0.884%
TRP Growth Stock - Z			4,271	457,585	7.961%
TRP Hedged Equity - Z			24,738	308,234	5.363%
TRP High Yield - Z			25,127	148,500	2.584%
TRP International Bd (USD Hedged) - Z			32,531	277,494	4.828%
TRP International Stock - Z			10,177	197,431	3.435%
TRP International Value Equity - Z			12,860	216,569	3.768%
TRP Limited Duration Infl Focused Bd - Z			115,549	531,526	9.247%
TRP Mid-Cap Growth - Z			1,130	113,808	1.980%
TRP Mid-Cap Value - Z			3,251	103,943	1.808%
TRP New Horizons - Z			910	52,114	0.907%
TRP New Income - Z			97,685	767,800	13.358%
TRP Overseas Stock - Z			18,437	231,570	4.029%
TRP Real Assets - Z			14,837	207,271	3.606%
TRP Small-Cap Stock - Z			1,027	57,975	1.009%
TRP Small-Cap Value - Z			1,219	64,476	1.122%
TRP Transition			3	315	0.005%
TRP US Large-Cap Core - Z			7,861	324,725	5.650%
TRP US Treasury Long-Term Idx - Z			25,692	182,410	3.174%
TRP US Treasury Money - Z			125,385	125,385	2.181%
TRP Value - Z			10,310	459,391	7.992%
Total Investments in Securities				5,747,811	

NET ASSETS

5,747,811

NET ASSET VALUE PER SHARE

Retirement Income 2025 Fund Shares
(\$2,470,597 / 234,367 Shares Outstanding)

10.54

Retirement Income 2025 Fund - I Class Shares
(\$3,295,869 / 312,049 Shares Outstanding)

10.56

- 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.