T. Rowe Price Retirement Income 2025 Fund

12/31/2024

(Unaudited)

Portfolio of Investments

IRP Dynamic Grodit -Z 7.235 64.028 1.114% TRP Dynamic Grodit -Z 12.0349 195.722 3.2375. TRP Emerging Markets Boot-Z 16.096 / 165.058 2.2008. TRP Emerging Markets Boot-Z 5.072 81.040 1.110% TRP Emerging Markets Boot-Z 2.013 311.115 5.4378. TRP Enging Markets Boot-Z 2.013 311.115 5.4378. TRP Enging Markets Boot-Z 2.013 311.115 5.4378. TRP Found grady Index.500 - Z 2.013 30.1115 5.4378. TRP Found grady Index.500 - Z 2.013 30.847. 5.8578. TRP Found grady Index.500 - Z 2.471 457.595 7.967%. TRP Heider Grady - Z 2.512 145.600 2.2687. TRP Heider Market Eduity - Z 2.513 2.277.44 4.828%. TRP International Stock - Z 11.017 117.431 3.435%. TRP International Stock - Z 115.549 5.317.698 3.267%. TRP International Stock - Z 115.549 5.317.690 3.357%.	Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Emerging Markets Bord - Z 168.66 155.658 2.708 ks TRP Emerging Markets Bord - Z 5.972 81.040 1.109 ks TRP Emerging Markets Boot - Z 2.115 71.028 1.238 ks TRP Energing Markets Stock - Z 2.013 311.115 5.439 ks TRP Energing Markets Stock - Z 6.465 50.733 0.884 ks TRP Energing Markets Stock - Z 4.271 47.738 308.234 5.867 ks TRP Hotomal Stock - Z 4.271 447.758 fs 7.861 ks 5.878 ks TRP International Ed (USD Hedged) - Z 24.738 308.234 5.838 ks TRP International Stock - Z 10.177 197.431 3.438 ks TRP International Stock - Z 10.177 197.431 3.438 ks TRP International Stock - Z 10.177 197.431 3.438 ks TRP International Value Equity - Z 11.30 11.388 11.899 ks TRP International Value Equity - Z 11.30 11.388 11.890 ks TRP Mark Cap Value - Z 3.261 10.343 ks 1.890 ks TRP Ma	TRP Dynamic Credit - Z			7,235	64,026	1.114%
TRP Emerging Markats Discovery Stock - Z 81,040 1.110% TRP Emerging Markats Discovery Stock - Z 2,115 71.028 1.236% TRP Energing Markats Discovery Stock - Z 2,013 311,115 5.4136 TRP Floating Rate - Z 2,013 311,115 5.4136 50.733 0.849% TRP Growth Stock - Z 4,271 457.585 7.961% 57.836 0.833% TRP Haged Equity - Z 4,271 457.585 7.961% 57.836 0.833% TRP Haged Equity - Z 24.738 0.802.34 6.363% 57.836 0.2564% TRP International B (USD Hedged) - Z 32.531 277.494 4.820% 2.651 277.494 4.820% TRP International Value Equity - Z 10,077 197.431 3.435% 3.835% TRP International Value Equity - Z 11,00 113.808 1.980% 3.835% TRP Med Cap Growth - Z 1,130 113.808 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% 1.980% </td <td>TRP Dynamic Global Bond - Z</td> <td></td> <td></td> <td>23,849</td> <td>185,782</td> <td>3.232%</td>	TRP Dynamic Global Bond - Z			23,849	185,782	3.232%
TRP Energing Markets Stock - Z 2,115 71,028 1,286% TRP Equip Index 500 - Z 2,013 311,115 5,413% TRP Equip Index 500 - Z 2,013 311,115 5,413% TRP Equip Index 500 - Z 2,013 311,115 5,413% TRP Growth Stock - Z 4,271 4457,558 7,961% TRP Hedgad Equip - Z 24,738 306,234 5,363% TRP High Yeld - Z 25,127 144,500 2,584% TRP International Bd (USD Hedged) - Z 32,511 277,494 4,828% TRP International Bd (USD Hedged) - Z 10,177 197,491 4,828% TRP International Bd (USD Hedged) - Z 10,177 197,491 4,828% TRP International Value Equip - Z 10,177 197,491 4,828% TRP International Value Equip - Z 10,177 197,491 4,828% TRP International Value Equip - Z 10,177 197,491 4,828% TRP Med-Cap Value - Z 10,177 197,491 4,937% TRP Med-Cap Value - Z 10,177 197,430 4,937%	TRP Emerging Markets Bond - Z			16,995	155,508	2.706%
IRP Equity Index 500 · Z 2.013 311.115 5.4138 IRP Floating Rate · Z 5.466 50.733 0.844% IRP Floating Rate · Z 4.271 475.755 7.961% IRP Hong Value · Z 24.738 308.234 5.363% IRP High Vido · Z 25.127 144.800 2.544% IRP International Bd (USD Hedgad) · Z 32.531 277.494 4.828% IRP International Stock · Z 10.177 197.431 3.435% IRP International Value Equity · Z 12.660 2.6569 3.768% IRP Machage Growth - Z 11.130 113.808 1.980% IRP Machage Growth - Z 11.301 113.808 1.980% IRP Machage Growth - Z 11.301 113.808 1.980% IRP Machage Cap Value - Z 3.251 103.943 1.889% IRP New Horizons - Z 97.665 767.800 13.3688 IRP New Horizons - Z 18.437 207.271 3.606% IRP New Horizons - Z 1.027 57.975 1.009% IRP Real Assets - Z	TRP Emerging Markets Discovery Stock - Z			5,972	81,040	1.410%
IRP Floating Rate - Z 5.456 50,793 0.884% IRP Growth Stock - Z 4,271 457,585 7.961% IRP Hedged Equity - Z 24,738 306,234 5.863% IRP Hedged Equity - Z 25,127 148,500 2.584% IRP International Bd (USD Hedged) - Z 25,127 148,500 2.584% IRP International Stock - Z 10,177 197,431 3.433% IRP International Value Equity - Z 10,177 197,431 3.433% IRP International Value Equity - Z 10,177 197,431 3.433% IRP International Value Equity - Z 10,177 197,431 3.433% IRP International Value Equity - Z 10,177 197,431 3.433% IRP Med.Cap Growth - Z 115,549 531,526 9.247% IRP Med.Cap Growth - Z 1130 113.908% 1.909% IRP New Horizons - Z 910 52,114 0.907% IRP New Incorne - Z 97,685 767,800 13.368% IRP Powersae Stock - Z 11,627 57,975 1.009%	TRP Emerging Markets Stock - Z			2,115	71,028	1.236%
IRP Growth Stock - Z 4.271 457.865 7.961% IRP Hedged Equity - Z 24,738 308.234 5.363% IRP Hedged Equity - Z 25.127 148.600 2.544% IRP High Yield - Z 25.127 148.600 2.544% IRP International Bd (USD Hedged) - Z 32.531 277.494 4.828% IRP International Stock - Z 10.177 197.431 3.438% IRP International Value Equity - Z 12.860 216.569 3.768% TRP International Value Equity - Z 115.549 531.526 9.247% TRP Linked Duration Infl Focused Bd - Z 113.00 113.808 1.980% TRP New Horizons - Z 1910 52.114 0.007% TRP New Horizons - Z 910 52.114 0.007% TRP New Horizons - Z 910 52.114 0.007% TRP New Horizons - Z 1910 52.114 0.007% TRP New Horizons - Z 1910 52.114 0.007% TRP New Horizons - Z 1910 52.114 0.009% TRP Neal Assets - Z <td>TRP Equity Index 500 - Z</td> <td></td> <td></td> <td>2,013</td> <td>311,115</td> <td>5.413%</td>	TRP Equity Index 500 - Z			2,013	311,115	5.413%
TRP Hedged Equity - Z 24,738 308,234 5,363% TRP High Yield - Z 25,127 148,500 2,544% TRP International Bd (USD Hedged) - Z 32,531 2277,494 4,828% TRP International Stock - Z 10,177 197,431 3,435% TRP International Stock - Z 10,177 197,431 3,435% TRP International Value Equity - Z 12,860 216,659 3,768% TRP Limited Duration Intil Focused Bd - Z 115,549 531,526 9,247% TRP Mid-Cap Growth - Z 1,130 113,808 1,980% TRP New Horizons - Z 910 52,114 0,907% TRP New Horizons - Z 97,685 767,800 13,358% TRP New Income - Z 97,685 767,800 13,358% TRP New Income - Z 11,807 207,271 3,066% TRP New Income - Z 11,837 207,271 3,066% TRP Owerseas Stock - Z 11,837 207,271 3,066% TRP Small-Cap Value - Z 1,219 64,476 1,122% TRP Small-	TRP Floating Rate - Z			5,456	50,793	0.884%
TRP High Yield - Z 26,127 148,500 26,84% 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 International Value Equity - Z 11,549 531,526 9,247% TRP Mich Cap Growth - Z 11,549 531,526 9,247% TRP Mich Cap Growth - Z 11,30 113,808 1,960% TRP Mich Cap Value - Z 3,251 103,943 1,600% TRP New Horizons - Z 910 52,114 0.907% TRP New Horizons - Z 97,685 767,800 13,358% TRP Overseas Stock - Z 18,437 207,271 3,606% TRP Real Assets - Z 10,27 57,975 1,009% TRP Small - Cap Value - Z 10,27 57,975 1,009% TRP Small - Cap Value - Z 1,219 64,476 1,122% TRP Transition 3 315 0,005% TRP US Treasury Long-Term Idx	TRP Growth Stock - Z			4,271	457,585	7.961%
TRP International Bd (USD Hedged) - Z 32,531 277,494 4.82% TRP International Stock - Z 10,177 197,431 3.435% TRP International Value Equity - Z 12,860 216,569 3.768% TRP Limited Duration Intl Focused Bd - Z 115,549 531,526 9.247% TRP Mid-Cap Growth - Z 11,30 113.808 1.980% TRP New Horizons - 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 New Income - Z 11,837 207,271 3.606% TRP Real Assets - Z 11,27 57,375 1.009% TRP Small-Cap Value - Z 12,29 64,476 1.122% TRP Small-Cap Value - Z 10,27 57,375 1.009% TRP Small-Cap Value - Z 12,29 64,476 1.122% TRP Small-Cap Value - Z 12,29 64,476 1.122% TRP Small-Cap Value - Z 7,861 324,725 5.650% TRP US Large-Cap Co	TRP Hedged Equity - Z			24,738	308,234	5.363%
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 113,00 113,808 1.980% TRP Net I-Cap Value - Z 3.251 103,943 1.808% TRP Net Income - Z 910 52,114 0.907% TRP Net Income - Z 97.685 767.800 13.358% TRP Overseas Stock - Z 18,437 231,570 4.029% TRP Real Assets - Z 11,4837 207,271 3.606% TRP Small-Cap Value - Z 10,27 57,975 1.009% TRP Small-Cap Value - Z 1,219 64,476 1.122% TRP Small-Cap Value - Z 1,219 64,476 1.122% TRP Small-Cap Value - Z 7,861 324,725 5.665% TRP Small-Cap Value - Z 7,861 324,725 5.665% TRP US Large-Cap Core - Z 7,861 324,725 5.665% TRP US Treasury Long-	TRP High Yield - Z			25,127	148,500	2.584%
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 Small-Cap Value - Z 11,027 57,975 1.009% TRP Small-Cap Value - Z 11,219 64,476 1.122% TRP Small-Cap Value - Z 1,219 64,476 1.122% TRP Small-Cap Value - Z 7,861 324,725 5.650% 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 2.181% 3.174%	TRP International Bd (USD Hedged) - Z			32,531	277,494	4.828%
TRP Limited Duration Infl Focused Bd - Z 115,549 531,526 9.24% TRP Mid-Cap Growth - Z 1.130 113,808 1.980% TRP Mid-Cap Value - Z 3.251 103,943 1.809% TRP New Horizons - Z 910 52,114 0.907% TRP New Income - Z 97,685 767,800 13.358% TRP New Income - Z 18,437 231,570 4.029% TRP Neal 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 Small-Cap Core - Z 7,861 324,725 5.650% TRP US Large-Cap Core - Z 7,861 324,725 5.650% 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 2.181% 3.184%	TRP International Stock - Z			10,177	197,431	3.435%
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 Small-Cap Stock - Z 14,837 207,271 3.606% TRP Small-Cap Stock - Z 1,027 57,975 1.009% TRP Small-Cap Stock - 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 2.181%	TRP International Value Equity - Z			12,860	216,569	3.768%
TRP Mid-Cap Value - Z 3,251 103,943 1.80% TRP New Horizons - Z 910 52,114 0.90% TRP New Horizons - Z 97,685 767,800 13,358% TRP New Income - Z 97,685 767,800 13,358% TRP New Income - Z 18,437 231,570 4.029% TRP New Income - Z 14,837 207,271 3.606% TRP Small-Cap Stock - Z 1,027 57,975 1.009% TRP Small-Cap Value - Z 1,027 57,975 1.009% TRP Small-Cap Value - Z 1,219 64,476 1.122% TRP Small-Cap Core - Z 3 315 0.005% TRP US Large-Cap Core - Z 7,861 324,725 5.650% TRP US Large-Cap Core - Z 25,692 182,410 3.174% TRP US Treasury Long-Term Idx - Z 25,692 182,410 3.174% TRP US Treasury Money - Z 125,385 2.181% 2.181%	TRP Limited Duration Infl Focused Bd - Z			115,549	531,526	9.247%
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 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 Mid-Cap Growth - Z			1,130	113,808	1.980%
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 2.181%	TRP Mid-Cap Value - Z			3,251	103,943	1.808%
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 New Horizons - Z			910	52,114	0.907%
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 New Income - Z			97,685	767,800	13.358%
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 2.181%	TRP Overseas Stock - Z			18,437	231,570	4.029%
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 Real Assets - Z			14,837	207,271	3.606%
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 Small-Cap Stock - Z			1,027	57,975	1.009%
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 Small-Cap Value - Z			1,219	64,476	1.122%
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 Transition			3	315	0.005%
TRP US Treasury Money - Z 125,385 125,385 2.181%	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 Value - Z 10,310 459,391 7.992%	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

5,747,811

10.56

(\$2,470,597 / 234,367 Shares Outstanding)

Retirement Income 2025 Fund Shares

- ADR American Depository Receipts
- ADS American Depository 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.

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