

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			15,092	135,071	0.001%
TRP Dynamic Global Bond - Z			43,224,441	340,176,349	3.511%
TRP Emerging Markets Bond - Z			41,203,647	342,814,343	3.538%
TRP Emerging Markets Discovery Stock - Z			11,146,550	141,115,329	1.457%
TRP Emerging Markets Stock - Z			3,572,631	119,111,510	1.229%
TRP Equity Index 500 - Z			4,272,159	481,557,770	4.971%
TRP Floating Rate - Z			14,502,775	133,425,529	1.377%
TRP Growth Stock - Z			9,347,499	756,119,210	7.804%
TRP Hedged Equity - Z			39,119,852	384,939,348	3.973%
TRP High Yield - Z			55,269,897	311,722,219	3.218%
TRP International Bd (USD Hedged) - Z			58,451,457	468,780,686	4.839%
TRP International Stock - Z			18,289,041	318,412,201	3.287%
TRP International Value Equity - Z			22,770,197	347,017,802	3.582%
TRP Limited Duration Infl Focused Bd - Z			228,742,832	1,068,229,027	11.026%
TRP Mid-Cap Growth - Z			2,094,626	202,194,251	2.087%
TRP Mid-Cap Value - Z			5,381,019	160,946,271	1.661%
TRP New Horizons - Z			1,630,099	84,765,132	0.875%
TRP New Income - Z			177,443,984	1,368,093,118	14.121%
TRP Overseas Stock - Z			32,301,889	377,932,098	3.901%
TRP Real Assets - Z			23,557,344	311,899,230	3.219%
TRP Small-Cap Stock - Z			2,411,589	127,958,888	1.321%
TRP Small-Cap Value - Z			2,284,667	109,298,483	1.128%
TRP Transition			11,493	1,137,808	0.012%
TRP U.S. Equity Research - Z			2,084,907	87,566,078	0.904%
TRP US Large-Cap Core - Z			11,421,726	368,579,098	3.804%
TRP US Treasury Long-Term Idx - Z			46,538,363	329,491,609	3.401%
TRP US Treasury Money - Z			216,803,472	216,803,472	2.238%
TRP Value - Z			18,174,227	718,608,935	7.417%
U.S. Treasury Bill	5.3	11/9/23	15,000,000	14,916,162	0.154%
Total Investments in Securities				9,693,747,027	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/23	(100)	12/15/2023	(8,993,000)	381,437	(0.093%)
MSCI EAFE FUT 12/23	57	12/15/2023	5,818,275	(182,658)	0.060%
S&P500 EMINI FUT 12/23	(350)	12/15/2023	(75,696,250)	3,381,969	(0.781%)
Total Futures Contracts				3,580,748	

NET ASSETS

9,688,302,704

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares (\$8,399,338,357 / 478,095,107 Shares Outstanding)	17.57
Retirement 2020 Fund - Advisor Class Shares (\$697,254,402 / 40,171,762 Shares Outstanding)	17.36
Retirement 2020 Fund - R Class Shares (\$591,709,945 / 34,668,976 Shares Outstanding)	17.07

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.