

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			23,062,827	205,028,535	1.112%
TRP Dynamic Global Bond - Z			74,258,351	579,957,725	3.145%
TRP Emerging Markets Bond - Z			55,635,488	511,846,493	2.776%
TRP Emerging Markets Discovery Stock - Z			19,964,530	286,291,357	1.553%
TRP Emerging Markets Stock - Z			6,774,862	234,545,713	1.272%
TRP Equity Index 500 - Z			6,547,987	965,959,031	5.238%
TRP Floating Rate - Z			17,997,041	165,572,773	0.898%
TRP Growth Stock - Z			13,841,166	1,343,977,188	7.288%
TRP Hedged Equity - Z			80,905,960	987,861,768	5.357%
TRP High Yield - Z			80,061,004	469,958,092	2.549%
TRP International Bd (USD Hedged) - Z			105,919,714	899,258,371	4.877%
TRP International Stock - Z			32,418,998	656,484,717	3.560%
TRP International Value Equity - Z			41,990,039	801,589,840	4.347%
TRP Limited Duration Infl Focused Bd - Z			378,815,079	1,795,583,476	9.737%
TRP Mid-Cap Growth - Z			3,568,643	334,453,267	1.814%
TRP Mid-Cap Value - Z			10,796,383	335,443,624	1.819%
TRP New Horizons - Z			2,910,724	148,476,030	0.805%
TRP New Income - Z			314,700,708	2,511,311,650	13.618%
TRP Overseas Stock - Z			58,147,034	779,751,722	4.228%
TRP Real Assets - Z			46,933,497	694,615,751	3.767%
TRP Small-Cap Stock - Z			3,077,531	163,970,875	0.889%
TRP Small-Cap Value - Z			4,239,745	212,114,466	1.150%
TRP Transition			26,277	2,507,518	0.014%
TRP US Large-Cap Core - Z			24,887,027	993,738,975	5.389%
TRP US Treasury Long-Term Idx - Z			82,252,760	605,380,311	3.283%
TRP US Treasury Money - Z			194,793,146	194,793,146	1.056%
TRP Value - Z			32,629,541	1,531,956,943	8.308%
U.S. Treasury Bill	4.19	6/10/25	28,000,000	27,771,878	0.151%
Total Investments in Securities				18,440,201,236	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESM5 S&P500 EMINI FUT JUN25	(262)	6/20/2025	(74,057,575)	706,384	(0.402%)
MFSM5 MSCI EAFE JUN25	(244)	6/20/2025	(29,478,860)	1,076,937	(0.160%)
RTYM5 E-MINI RUSS 2000 JUN25	(842)	6/20/2025	(85,340,910)	1,844,493	(0.463%)

Total Futures Contracts 3,627,814

NET ASSETS 18,440,532,181

NET ASSET VALUE PER SHARE

Retirement 2025 Fund Shares	16.72
(\$6,590,223,829 / 394,084,969 Shares Outstanding)	
Retirement 2025 Fund - Advisor Class Shares	16.58
(\$694,543,473 / 41,891,612 Shares Outstanding)	
Retirement 2025 Fund - I Class Shares	16.72
(\$10,424,548,093 / 623,317,517 Shares Outstanding)	
Retirement 2025 Fund - R Class Shares	16.26
(\$714,404,547 / 43,939,911 Shares Outstanding)	

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

(Unaudited)

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.