

Portfolio of Investments

Investments in Securities		Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z				23,299,757	207,600,836	1.124%
TRP Dynamic Global Bond - Z				74,225,999	571,540,195	3.094%
TRP Emerging Markets Bond - Z				49,687,686	479,983,044	2.598%
TRP Emerging Markets Discovery Stock - Z				18,188,714	319,939,476	1.732%
TRP Emerging Markets Stock - Z				6,299,784	264,590,917	1.432%
TRP Equity Index 500 - Z				5,591,240	983,219,466	5.322%
TRP Floating Rate - Z				14,161,090	131,131,690	0.710%
TRP Growth Stock - Z				11,541,839	1,424,262,940	7.709%
TRP Hedged Equity - Z				73,495,350	1,011,296,016	5.474%
TRP High Yield - Z				68,383,211	411,666,930	2.228%
TRP International Bd (USD Hedged) - Z				113,022,181	968,600,087	5.243%
TRP International Stock - Z				26,762,890	613,137,803	3.319%
TRP International Value Equity - Z				36,426,931	831,991,113	4.503%
TRP Limited Duration Infl Focused Bd - Z				386,461,573	1,862,744,782	10.082%
TRP Mid-Cap Growth - Z				3,107,049	323,568,122	1.751%
TRP Mid-Cap Value - Z				9,362,966	314,876,551	1.704%
TRP New Horizons - Z				2,476,154	144,656,945	0.783%
TRP New Income - Z				314,076,704	2,528,317,467	13.685%
TRP Overseas Stock - Z				46,736,620	738,905,962	3.999%
TRP Real Assets - Z				42,510,623	737,134,198	3.990%
TRP Small-Cap Stock - Z				2,658,665	161,460,697	0.874%
TRP Small-Cap Value - Z				3,723,259	209,842,869	1.136%
TRP Transition				24,070	2,343,098	0.013%
TRP US Large-Cap Core - Z				22,149,225	1,023,515,698	5.540%
TRP US Treasury Long-Term Idx - Z				69,423,141	504,706,234	2.732%
TRP US Treasury Money - Z				249,830,614	249,830,614	1.352%
TRP Value - Z				29,076,353	1,435,790,319	7.771%
U.S. Treasury Bill		4.02	12/4/25	20,000,000	19,861,156	0.108%
Total Investments in Securities					18,476,515,227	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESZ5 S&P500 EMINI FUT DEC25	(468)	12/19/2025	(157,686,750)	(1,815,195)	(0.853%)
MFSZ5 MSCI EAFE DEC25	(596)	12/19/2025	(83,001,940)	203,758	(0.449%)
RTYZ5 E-MINI RUSS 2000 DEC25	(659)	12/19/2025	(80,908,725)	(1,183,828)	(0.438%)
Total Futures Contracts				(2,795,266)	

NET ASSETS18,475,348,612

NET ASSET VALUE PER SHARE

Retirement 2025 Fund Shares	18.36
(\$6,557,353,784 / 357,161,827 Shares Outstanding)	
Retirement 2025 Fund - Advisor Class Shares	18.18
(\$689,227,702 / 37,912,165 Shares Outstanding)	
Retirement 2025 Fund - I Class Shares	18.38
(\$10,503,841,353 / 571,607,039 Shares Outstanding)	
Retirement 2025 Fund - R Class Shares	17.81
(\$703,958,423 / 39,536,581 Shares Outstanding)	

- 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.