

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			54,746,244	427,568,166	1.924%
TRP Emerging Markets Bond - Z			35,536,755	326,938,147	1.471%
TRP Emerging Markets Discovery Stock - Z			37,069,210	531,572,466	2.392%
TRP Emerging Markets Stock - Z			13,073,674	452,610,582	2.037%
TRP Equity Index 500 - Z			12,308,610	1,815,766,140	8.172%
TRP Floating Rate - Z			12,177,178	112,030,042	0.504%
TRP Growth Stock - Z			25,510,689	2,477,087,892	11.148%
TRP High Yield - Z			49,458,110	290,319,107	1.307%
TRP International Bd (USD Hedged) - Z			79,811,392	677,598,714	3.049%
TRP International Stock - Z			61,418,005	1,243,714,603	5.597%
TRP International Value Equity - Z			78,578,612	1,500,065,696	6.751%
TRP Limited Duration Infl Focused Bd - Z			448,459	2,125,694	0.010%
TRP Mid-Cap Growth - Z			6,625,286	620,921,763	2.794%
TRP Mid-Cap Value - Z			19,870,797	617,385,671	2.779%
TRP New Horizons - Z			4,866,348	248,232,405	1.117%
TRP New Income - Z			239,269,478	1,909,370,438	8.593%
TRP Overseas Stock - Z			109,906,124	1,473,841,129	6.633%
TRP Real Assets - Z			79,246,344	1,172,845,887	5.278%
TRP Small-Cap Stock - Z			6,007,030	320,054,560	1.440%
TRP Small-Cap Value - Z			7,517,837	376,117,371	1.693%
TRP Transition			34,685	3,309,923	0.015%
TRP US Large-Cap Core - Z			46,201,568	1,844,828,601	8.303%
TRP US Treasury Long-Term Idx - Z			101,725,969	748,703,132	3.369%
TRP US Treasury Money - Z			111,915,654	111,915,654	0.504%
TRP Value - Z			61,444,869	2,884,836,613	12.983%
U.S. Treasury Bill	4.19	6/10/25	30,000,000	29,755,583	0.134%
Total Investments in Securities				22,219,515,981	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESM5 S&P500 EMINI FUT JUN25	(322)	6/20/2025	(91,017,325)	867,895	(0.410%)
MFSM5 MSCI EAFE JUN25	(533)	6/20/2025	(64,394,395)	2,352,413	(0.290%)
RTYM5 E-MINI RUSS 2000 JUN25	(652)	6/20/2025	(66,083,460)	1,428,333	(0.297%)
Total Futures Contracts				4,648,641	

NET ASSETS 22,220,023,871

NET ASSET VALUE PER SHARE

Retirement 2035 Fund Shares	21.19
(\$7,771,363,577 / 366,703,859 Shares Outstanding)	
Retirement 2035 Fund - Advisor Class Shares	21.01
(\$975,514,539 / 46,438,482 Shares Outstanding)	
Retirement 2035 Fund - I Class Shares	21.19
(\$12,468,532,819 / 588,539,996 Shares Outstanding)	
Retirement 2035 Fund - R Class Shares	20.62
(\$997,323,080 / 48,371,269 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
FDR Fiduciary Depositary Receipt
FRN Floating Rate Note
GDR Global Depositary Receipts

(Unaudited)

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.