

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			19,235,017	192,157,824	1.946%
TRP Emerging Markets Bond - Z			12,012,352	93,456,096	0.946%
TRP Emerging Markets Discovery Stock - Z			22,215,087	254,140,597	2.574%
TRP Emerging Markets Stock - Z			7,045,464	223,693,496	2.265%
TRP Equity Index 500 - Z			8,555,812	806,043,064	8.163%
TRP Floating Rate - Z			7,983,110	71,209,344	0.721%
TRP Growth Stock - Z			19,318,411	1,264,583,212	12.806%
TRP High Yield - Z			17,413,631	94,207,745	0.954%
TRP International Bd (USD Hedged) - Z			27,888,526	239,562,441	2.426%
TRP International Stock - Z			36,368,869	538,622,954	5.455%
TRP International Value Equity - Z			47,604,223	569,346,507	5.766%
TRP Limited Duration Infl Focused Bd - Z			58,439	289,273	0.003%
TRP Mid-Cap Growth - Z			3,696,455	312,720,052	3.167%
TRP Mid-Cap Value - Z			10,858,019	309,670,696	3.136%
TRP New Horizons - Z			2,886,042	139,944,181	1.417%
TRP New Income - Z			82,735,311	661,882,486	6.703%
TRP Overseas Stock - Z			65,824,745	637,841,783	6.459%
TRP Real Assets - Z			30,546,635	372,363,483	3.771%
TRP Small-Cap Stock - Z			4,325,146	223,264,054	2.261%
TRP Small-Cap Value - Z			4,067,102	197,132,428	1.996%
TRP Transition			10,120	1,008,287	0.010%
TRP U.S. Equity Research - Z			8,332,297	286,047,748	2.897%
TRP US Large-Cap Core - Z			10,450,434	293,866,197	2.976%
TRP US Treasury Long-Term Idx - Z			33,143,810	269,459,175	2.729%
TRP US Treasury Money - Z			405,655,372	405,655,372	4.108%
TRP Value - Z			37,009,643	1,418,579,598	14.366%
Total Investments in Securities				9,876,748,092	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-Mini Russ 2000 FUT 12/22	(132)	12/16/2022	(11,020,680)	1,450,834	(0.112%)
FV22 5YR US NOTE FUT DEC 22	(726)	12/30/2022	(78,050,670)	1,966,260	(0.790%)
MSCI EAFE FUT 12/22	513	12/16/2022	42,594,390	(3,095,926)	0.431%
S&P500 EMINI FUT 12/22	249	12/16/2022	44,838,675	(5,802,949)	0.454%
Total Futures Contracts				(5,481,782)	

NET ASSETS

9,874,736,984

NET ASSET VALUE PER SHARE

Retirement 2035 Fund Shares (\$8,196,576,976 / 471,217,623 Shares Outstanding)	17.39
Retirement 2035 Fund - Advisor Class Shares (\$842,104,746 / 48,822,831 Shares Outstanding)	17.25
Retirement 2035 Fund - R Class Shares (\$836,055,261 / 49,287,333 Shares Outstanding)	16.96

- 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
 IDRIB 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.