

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			61,106,954	461,968,575	1.924%
TRP Emerging Markets Bond - Z			35,093,583	345,671,793	1.440%
TRP Emerging Markets Discovery Stock - Z			32,543,473	585,457,076	2.438%
TRP Emerging Markets Stock - Z			12,327,301	544,373,632	2.267%
TRP Equity Index 500 - Z			10,728,413	1,905,688,058	7.937%
TRP Floating Rate - Z			9,586,791	88,677,819	0.369%
TRP Growth Stock - Z			26,071,754	2,871,803,681	11.960%
TRP Hedged Equity - Z			4,845,948	63,530,372	0.265%
TRP High Yield - Z			51,420,766	309,038,801	1.287%
TRP International Bd (USD Hedged) - Z			92,416,919	791,088,830	3.295%
TRP International Stock - Z			58,768,392	1,227,084,032	5.110%
TRP International Value Equity - Z			73,748,730	1,741,944,999	7.255%
TRP Limited Duration Infl Focused Bd - Z			48,479,512	225,914,525	0.941%
TRP Mid-Cap Growth - Z			5,900,295	580,116,969	2.416%
TRP Mid-Cap Value - Z			18,987,782	611,976,207	2.549%
TRP New Horizons - Z			5,899,232	316,788,779	1.319%
TRP New Income - Z			273,156,724	2,196,180,060	9.146%
TRP Overseas Stock - Z			95,528,670	1,548,519,740	6.449%
TRP Real Assets - Z			66,674,053	1,171,463,110	4.879%
TRP Small-Cap Stock - Z			5,834,344	334,541,286	1.393%
TRP Small-Cap Value - Z			6,426,894	330,213,833	1.375%
TRP Transition			27,503	2,668,206	0.011%
TRP US Large-Cap Core - Z			40,120,986	1,736,436,262	7.232%
TRP US Treasury Long-Term Idx - Z			92,754,215	666,902,809	2.777%
TRP US Treasury Money - Z			397,259,547	397,259,547	1.654%
TRP Value - Z			61,035,009	2,919,304,504	12.158%
U.S. Treasury Bill	3.14	2/19/26	35,000,000	34,834,372	0.145%
Total Investments in Securities				24,009,447,876	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESH6 S&P500 EMINI FUT MAR26	(144)	3/20/2026	(49,626,000)	(52,371)	(0.207%)
MFSH6 MSCI EAFE MAR26	(868)	3/20/2026	(125,951,140)	(774,779)	(0.525%)
RTYH6 E-MINI RUSS 2000 MAR26	(752)	3/20/2026	(93,924,800)	2,390,171	(0.391%)
Total Futures Contracts				1,563,021	

NET ASSETS24,011,264,276

NET ASSET VALUE PER SHARE

Retirement 2035 Fund Shares	23.38
(\$7,970,033,059 / 340,840,787 Shares Outstanding)	
Retirement 2035 Fund - Advisor Class Shares	23.18
(\$1,014,610,262 / 43,777,559 Shares Outstanding)	
Retirement 2035 Fund - I Class Shares	23.36
(\$13,815,005,903 / 591,389,451 Shares Outstanding)	
Retirement 2035 Fund - R Class Shares	22.73
(\$1,054,673,505 / 46,396,152 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.