

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			5,785,004	45,180,880	0.269%
TRP Emerging Markets Discovery Stock - Z			33,815,868	484,919,541	2.886%
TRP Emerging Markets Stock - Z			12,117,027	419,491,480	2.496%
TRP Equity Index 500 - Z			11,344,483	1,673,538,166	9.959%
TRP Growth Stock - Z			23,386,342	2,270,813,802	13.513%
TRP International Bd (USD Hedged) - Z			8,468,188	71,894,915	0.428%
TRP International Stock - Z			57,065,375	1,155,573,841	6.876%
TRP International Value Equity - Z			71,993,849	1,374,362,587	8.178%
TRP Limited Duration Inf Focused Bd - Z			420,479	1,993,068	0.012%
TRP Mid-Cap Growth - Z			6,042,441	566,297,582	3.370%
TRP Mid-Cap Value - Z			17,940,926	557,424,584	3.317%
TRP New Horizons - Z			4,419,756	225,451,775	1.342%
TRP New Income - Z			28,906,161	230,671,161	1.373%
TRP Overseas Stock - Z			102,485,440	1,374,329,748	8.178%
TRP Real Assets - Z			73,275,505	1,084,477,477	6.453%
TRP Small-Cap Stock - Z			5,565,772	296,544,345	1.765%
TRP Small-Cap Value - Z			6,731,120	336,757,935	2.004%
TRP Transition			22,598	2,156,465	0.013%
TRP US Large-Cap Core - Z			42,258,500	1,687,381,899	10.041%
TRP US Treasury Long-Term Idx - Z			20,827,916	153,293,458	0.912%
TRP US Treasury Money - Z			87,406,255	87,406,255	0.520%
TRP Value - Z			57,064,960	2,679,199,885	15.943%
U.S. Treasury Bill	4.19	6/10/25	25,000,000	24,796,320	0.148%
Total Investments in Securities				16,803,957,169	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESM5 S&P500 EMINI FUT JUN25	45	6/20/2025	12,719,813	(44,229)	0.076%
MFSM5 MSCI EAFE JUN25	(469)	6/20/2025	(56,662,235)	2,069,988	(0.337%)
RTYM5 E-MINI RUSS 2000 JUN25	(234)	6/20/2025	(23,717,070)	513,029	(0.141%)
Total Futures Contracts				2,538,787	

NET ASSETS 16,804,730,827

NET ASSET VALUE PER SHARE

Retirement 2045 Fund Shares	22.31
(\$5,746,609,399 / 257,611,738 Shares Outstanding)	
Retirement 2045 Fund - Advisor Class Shares	22.06
(\$782,167,802 / 35,456,156 Shares Outstanding)	
Retirement 2045 Fund - I Class Shares	22.32
(\$9,490,633,387 / 425,250,751 Shares Outstanding)	
Retirement 2045 Fund - R Class Shares	21.65
(\$782,402,894 / 36,135,821 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 Depository Receipt  
FRN Floating Rate Note  
GDR Global Depositary Receipts  
GDS Global Depositary Shares  
GO General Obligation  
HDA Housing Development Authority  
HEFA Health & Education Facility Authority  
HFA Health Facility Authority

(Unaudited)

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.