

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|-------------|----------------|-----------------|
| TRP Dynamic Global Bond - Z | | | 5,981,902 | 46,060,645 | 0.246% |
| TRP Emerging Markets Bond - Z | | | 420,250 | 4,059,614 | 0.022% |
| TRP Emerging Markets Discovery Stock - Z | | | 32,548,545 | 572,528,912 | 3.056% |
| TRP Emerging Markets Stock - Z | | | 11,764,633 | 494,114,579 | 2.638% |
| TRP Equity Index 500 - Z | | | 10,594,992 | 1,863,129,261 | 9.946% |
| TRP Growth Stock - Z | | | 22,494,772 | 2,775,854,922 | 14.819% |
| TRP High Yield - Z | | | 2,003,690 | 12,062,216 | 0.064% |
| TRP International Bd (USD Hedged) - Z | | | 8,836,996 | 75,733,053 | 0.404% |
| TRP International Stock - Z | | | 51,957,149 | 1,190,338,282 | 6.355% |
| TRP International Value Equity - Z | | | 69,781,592 | 1,593,811,553 | 8.509% |
| TRP Limited Duration Infl Focused Bd - Z | | | 17,618,336 | 84,920,380 | 0.453% |
| TRP Mid-Cap Growth - Z | | | 5,906,085 | 615,059,674 | 3.284% |
| TRP Mid-Cap Value - Z | | | 17,244,916 | 579,946,524 | 3.096% |
| TRP New Horizons - Z | | | 4,340,790 | 253,588,937 | 1.354% |
| TRP New Income - Z | | | 27,843,413 | 224,139,477 | 1.197% |
| TRP Overseas Stock - Z | | | 91,691,436 | 1,449,641,601 | 7.739% |
| TRP Real Assets - Z | | | 71,573,226 | 1,241,079,730 | 6.626% |
| TRP Small-Cap Stock - Z | | | 5,344,867 | 324,593,763 | 1.733% |
| TRP Small-Cap Value - Z | | | 6,463,711 | 364,294,742 | 1.945% |
| TRP Transition | | | 20,733 | 2,018,262 | 0.011% |
| TRP US Large-Cap Core - Z | | | 40,604,352 | 1,876,327,106 | 10.017% |
| TRP US Treasury Long-Term Idx - Z | | | 17,669,405 | 128,456,574 | 0.686% |
| TRP US Treasury Money - Z | | | 233,009,147 | 233,009,147 | 1.244% |
| TRP Value - Z | | | 55,054,919 | 2,718,611,901 | 14.513% |
| U.S. Treasury Bill | 4.02 | 12/4/25 | 9,000,000 | 8,937,520 | 0.048% |
| Total Investments in Securities | | | | 18,732,318,372 | |

| Futures Contracts | Contracts | Expiration | Contract Value | Unrealized G/L | % of Net Assets |
|------------------------------|-----------|------------|----------------|----------------|-----------------|
| ESZ5 S&P500 EMINI FUT DEC25 | (242) | 12/19/2025 | (81,538,875) | (966,097) | (0.435%) |
| MFSZ5 MSCI EAFE DEC25 | (399) | 12/19/2025 | (55,566,735) | 136,180 | (0.297%) |
| RTYZ5 E-MINI RUSS 2000 DEC25 | (234) | 12/19/2025 | (28,729,350) | (420,246) | (0.153%) |
| Total Futures Contracts | | | | (1,250,163) | |

NET ASSETS18,731,744,392

NET ASSET VALUE PER SHARE

| | |
|---|-------|
| Retirement 2045 Fund Shares | 25.67 |
| (\$6,364,695,672 / 247,930,989 Shares Outstanding) | |
| Retirement 2045 Fund - Advisor Class Shares | 25.36 |
| (\$867,087,213 / 34,197,803 Shares Outstanding) | |
| Retirement 2045 Fund - I Class Shares | 25.71 |
| (\$10,639,336,424 / 413,898,801 Shares Outstanding) | |
| Retirement 2045 Fund - R Class Shares | 24.85 |
| (\$853,986,887 / 34,359,403 Shares Outstanding) | |

- ADR American Deposit
- 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.