

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			2,095,737	16,137,179	0.092%
TRP Emerging Markets Discovery Stock - Z			31,229,577	549,328,265	3.117%
TRP Emerging Markets Stock - Z			11,277,995	473,675,769	2.688%
TRP Equity Index 500 - Z			10,339,090	1,818,128,942	10.317%
TRP Growth Stock - Z			21,552,807	2,659,616,403	15.091%
TRP International Bd (USD Hedged) - Z			3,222,104	27,613,432	0.157%
TRP International Stock - Z			49,996,044	1,145,409,359	6.499%
TRP International Value Equity - Z			67,034,345	1,531,064,438	8.688%
TRP Limited Duration Infl Focused Bd - Z			381,633	1,839,473	0.010%
TRP Mid-Cap Growth - Z			5,683,471	591,876,700	3.358%
TRP Mid-Cap Value - Z			16,629,261	559,242,035	3.173%
TRP New Horizons - Z			4,190,351	244,800,281	1.389%
TRP New Income - Z			9,794,618	78,846,678	0.447%
TRP Overseas Stock - Z			88,313,424	1,396,235,230	7.923%
TRP Real Assets - Z			68,815,889	1,193,267,521	6.771%
TRP Small-Cap Stock - Z			5,150,680	312,800,802	1.775%
TRP Small-Cap Value - Z			6,125,672	345,242,876	1.959%
TRP Transition			20,733	2,018,262	0.011%
TRP US Large-Cap Core - Z			38,700,222	1,788,337,279	10.148%
TRP US Treasury Long-Term Idx - Z			6,677,077	48,542,351	0.275%
TRP US Treasury Money - Z			220,396,214	220,396,214	1.251%
TRP Value - Z			52,902,888	2,612,344,630	14.823%
U.S. Treasury Bill	4.02	12/4/25	7,000,000	6,951,404	0.039%
Total Investments in Securities				17,623,715,525	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESZ5 S&P500 EMINI FUT DEC25	(156)	12/19/2025	(52,562,250)	(458,493)	(0.298%)
MFSZ5 MSCI EAFE DEC25	(309)	12/19/2025	(43,032,885)	105,432	(0.244%)
RTYZ5 E-MINI RUSS 2000 DEC25	(210)	12/19/2025	(25,782,750)	(377,299)	(0.146%)
Total Futures Contracts				(730,361)	

NET ASSETS17,623,343,862

NET ASSET VALUE PER SHARE

Retirement 2050 Fund Shares	21.89
(\$5,399,239,261 / 246,649,144 Shares Outstanding)	
Retirement 2050 Fund - Advisor Class Shares	21.53
(\$1,100,034,457 / 51,092,187 Shares Outstanding)	
Retirement 2050 Fund - I Class Shares	21.92
(\$10,153,455,976 / 463,268,302 Shares Outstanding)	
Retirement 2050 Fund - R Class Shares	21.19
(\$963,076,094 / 45,456,607 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.