

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			674,583	5,970,063	1.286%
TRP Dynamic Global Bond - Z			1,995,770	15,487,177	3.337%
TRP Emerging Markets Bond - Z			1,496,708	13,964,281	3.009%
TRP Emerging Markets Discovery Stock - Z			346,489	5,488,387	1.183%
TRP Emerging Markets Stock - Z			130,464	4,892,386	1.054%
TRP Equity Index 500 - Z			78,555	12,814,733	2.761%
TRP Floating Rate - Z			442,060	4,093,474	0.882%
TRP Growth Stock - Z			243,597	27,594,625	5.946%
TRP Hedged Equity - Z			1,502,812	19,536,557	4.210%
TRP High Yield - Z			2,029,537	12,156,929	2.619%
TRP International Bd (USD Hedged) - Z			3,029,701	25,964,542	5.595%
TRP International Stock - Z			549,825	12,272,092	2.644%
TRP International Value Equity - Z			754,005	16,082,925	3.465%
TRP Limited Duration Infl Focused Bd - Z			19,310,252	91,916,801	19.806%
TRP Mid-Cap Growth - Z			65,416	6,684,191	1.440%
TRP Mid-Cap Value - Z			192,304	6,044,105	1.302%
TRP New Horizons - Z			52,351	2,845,808	0.613%
TRP New Income - Z			8,441,643	67,364,314	14.515%
TRP Overseas Stock - Z			945,945	14,094,583	3.037%
TRP Real Assets - Z			866,698	13,277,817	2.861%
TRP Small-Cap Stock - Z			56,408	3,207,338	0.691%
TRP Small-Cap Value - Z			72,779	3,782,347	0.815%
TRP US Large-Cap Core - Z			446,303	19,490,041	4.200%
TRP US Treasury Long-Term Idx - Z			1,691,465	12,127,804	2.613%
TRP US Treasury Money - Z			18,471,220	18,471,220	3.980%
TRP Value - Z			598,631	28,470,867	6.135%
Total Investments in Securities				464,095,406	

NET ASSETS

464,095,406

NET ASSET VALUE PER SHARE

Target 2025 Fund Shares	13.74
(\$136,436,354 / 9,930,405 Shares Outstanding)	
Target 2025 Fund - Advisor Class Shares	13.73
(\$3,099,569 / 225,763 Shares Outstanding)	
Target 2025 Fund - I Class Shares	13.71
(\$323,891,549 / 23,630,369 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 Depositary 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
- 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.