

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			50,881,477	464,547,886	2.777%
TRP Emerging Markets Bond			43,629,051	499,988,919	2.989%
TRP Emerging Markets Stock			13,471,111	568,885,006	3.401%
TRP Equity Index 500			31,946,054	2,532,044,250	15.136%
TRP Floating Rate			9,957,424	96,387,860	0.576%
TRP Growth Stock			21,850,056	1,483,400,323	8.867%
TRP High Yield			57,293,172	379,280,800	2.267%
TRP International Bond (USD Hgd)			72,663,336	741,166,023	4.431%
TRP International Stock			55,130,180	953,200,810	5.698%
TRP International Value Equity			62,573,177	828,468,859	4.952%
TRP Limited Duration Infl Focused Bd Fd			156,429,015	785,273,656	4.694%
TRP Mid-Cap Growth			5,311,436	500,443,455	2.992%
TRP Mid-Cap Value			16,498,420	446,447,254	2.669%
TRP New Horizons			5,228,969	318,496,489	1.904%
TRP New Income			221,430,027	2,154,514,160	12.879%
TRP Overseas Stock			91,975,604	958,385,797	5.729%
TRP Real Assets			20,692,243	235,270,806	1.406%
TRP Small-Cap Stock			5,990,766	307,506,010	1.838%
TRP Small-Cap Value			6,068,593	285,891,431	1.709%
TRP US Treasury Long-Term			40,749,227	584,751,408	3.496%
TRP U.S. Treasury Money	1.71		102,928,239	102,928,239	0.615%
TRP Value			40,674,113	1,502,094,999	8.979%
Total Investments in Securities				16,729,374,441	

NET ASSETS

16,728,619,985

NET ASSET VALUE PER SHARE

Retirement 2025 Fund Shares

17.64

(\$14,215,998,525 / 805,913,200 Shares Outstanding)

Retirement 2025 Fund - Advisor Class Shares

17.51

(\$1,387,181,074 / 79,206,019 Shares Outstanding)

Retirement 2025 Fund - R Class Shares

17.31

(\$1,125,440,386 / 65,016,188 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 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.