## TRPKX 12/31/2023

(Unaudited)

## Portfolio of Investments

| TRP Emerging Markets Discovery Stock - Z         16,984,438         224,534,273         2,884           TRP Emerging Markets Stock - Z         5,150,787         177,290,091         2,277           TRP Equity Index 500 - Z         6,250,364         783,673,146         10,068           TRP Growth Stock - Z         13,182,050         1,153,665,776         14,812           TRP International Bd (USD Hedged) - Z         3,168,667         26,870,208         0.345           TRP International Stock - Z         26,711,012         508,043,450         6,526           TRP International Value Equity - Z         33,197,194         532,151,021         6,835           TRP International Value Equity - Z         2,957,648         298,101,229         3,829           TRP Mic-Cap Growth - Z         2,957,648         298,101,229         3,829           TRP New Horizons - Z         2,957,648         298,101,229         3,829           TRP New Horizons - Z         2,927,648         298,010,229         3,829           TRP New Horizons - Z         48,864,375         611,781,977         7,858           TRP Overseas Stock - Z         48,864,375         611,781,977         7,858           TRP Overseas Stock - Z         3,396,248         197,658,804         2,537           TRP Small-Cap Valu  | Investments in Securities                | Coupon % | Maturity | Shares/Par  | Value (\$)    | % of Net Assets |
|--|--|----------|----------|-------------|---------------|-----------------|
| TRP Emerging Markets Slock - Z         5,150,787         177,290,091         2,277           TRP Equily Index S00 - Z         6,250,344         783,673,146         10,686           TRP Growth Slock - Z         13,182,055         1,153,155,775         14,812           TRP International Bd (USD Hedged) - Z         31,68,657         26,870,208         0,345           TRP International Stock - Z         20,711,012         508,043,450         6,526           TRP International Value Equity - Z         33,197,194         532,151,021         6,835           TRP International Value Equity - Z         2,957,648         298,101,299         38.29           TRP Mid-Cap Growth - Z         2,957,648         298,101,299         38.29           TRP New Horizons - Z         2,957,648         298,101,299         38.29           TRP New Horizons - Z         2,212,110         126,510,555         1,625           TRP New Horizons - Z         12,073,764         97,797,489         1,256           TRP Overseas Stock - Z         48,864,375         611,781,977         7,858           TRP Overseas Stock - Z         48,864,375         611,781,977         7,858           TRP Small-Cap Value - Z         3,306,248         6197,625,806         2,537           TRP Small-Cap Value - Z  | TRP Dynamic Global Bond - Z              |          |          | 2,252,149   | 17,499,197    | 0.225%          |
| TRP Equity Index 500 - Z         6,250,384         783,673,146         10,066           TRP Growth Stock - Z         13,182,050         1,153,165,776         14,812           TRP International Bid USD Hedged) - Z         3,168,657         26,870,208         0,345           TRP International Stock - Z         26,711,012         508,043,450         6,526           TRP International Value Equity - Z         33,197,194         532,151,021         6,835           TRP Limited Duration Infl Focused Bd - Z         46,770         215,142         0,003           TRP Mid-Cap Growth - Z         2,957,648         298,101,299         3,829           TRP New Horizons - Z         2,212,110         126,510,555         1,625           TRP New Income - Z         12,073,764         97,797,489         1,255           TRP New Income - Z         12,073,764         97,797,489         1,255           TRP Ownerseas Stock - Z         33,054,524         467,060,423         5,999           TRP Small-Cap Stock - Z         33,054,524         467,060,423         5,999           TRP Transition         9,815         949,693         0,012           TRP List Equity Research - Z         3,221,008         167,685,686         2,154           TRP US. Equity Research - Z         20,147,151 <td>TRP Emerging Markets Discovery Stock - Z</td> <td></td> <td></td> <td>16,984,438</td> <td>224,534,273</td> <td>2.884%</td> | TRP Emerging Markets Discovery Stock - Z |          |          | 16,984,438  | 224,534,273   | 2.884%          |
| TRP Growth Stock - Z         13,182,050         1,153,165,776         14,812           TRP International Bd (USD Hedged) - Z         3,168,657         26,870,208         0.345           TRP International Stock - Z         26,711,012         508,043,450         6.526           TRP International Value Equity - Z         33,197,194         532,151,021         6.835           TRP Limited Duration Infl Focused Bd - Z         46,770         215,142         0.003           TRP Mid-Cap Growth - Z         2,957,648         298,101,299         3.829           TRP New Horizons - Z         8,553,688         26,604,045         3.21           TRP New Income - Z         12,073,764         97,797,489         1.25           TRP New Income - Z         48,864,375         611,781,977         7.858           TRP Real Assets - Z         33,954,524         467,080,423         5.999           TRP Small-Cap Value - Z         3,396,428         197,525,804         2.537           TRP Small-Cap Value - Z         3,396,424         197,525,804         2.537           TRP Small-Cap Value - Z         3,221,008         167,685,696         2.154           TRP Transition         9,615         949,693         0.012           TRP U.S. Equity Research - Z         1710,834   | TRP Emerging Markets Stock - Z           |          |          | 5,150,787   | 177,290,091   | 2.277%          |
| TRP International Bd (USD Hedged) - Z         3,168,657         26,870,208         0.345           TRP International Stock - Z         26,711,012         508,043,450         6.526           TRP International Value Equity - Z         33,197,194         532,151,021         6.835           TRP Limited Duration Infl Focused Bd - Z         46,770         215,142         0.003           TRP Mid-Cap Growth - Z         2,957,648         298,101,299         3.829           TRP Mid-Cap Value - Z         8,535,386         266,304,045         3.421           TRP New Horizons - Z         2,212,110         265,510,555         1.625           TRP New Income - Z         12,073,764         97,797,489         1.256           TRP Overseas Stock - Z         48,864,375         611,781,977         7.858           TRP Small-Cap Stock - Z         3,395,244         467,060,423         5.999           TRP Small-Cap Value - Z         3,396,248         197,525,804         2.537           TRP Small-Cap Value - Z         3,396,248         197,525,804         2.537           TRP Transition         9,615         949,693         0.012           TRP US Large-Cap Core - Z         1,710,834         79,451,128         1.021           TRP US Large-Cap Core - Z         20,147,151  | TRP Equity Index 500 - Z                 |          |          | 6,250,384   | 783,673,146   | 10.066%         |
| TRP International Stock - Z       26,711,012       508,043,450       6.526         TRP International Value Equity - Z       33,197,194       532,151,021       6.835         TRP Limited Duration Infl Focused Bd - Z       46,770       215,142       0.003         TRP Mid-Cap Growth - Z       2,957,648       298,101,299       3.829         TRP New Horizons - Z       8,535,386       266,304,045       3.421         TRP New Horizons - Z       12,073,764       97,797,489       1.266         TRP New Income - Z       12,073,764       97,797,489       1.266         TRP Overseas Stock - Z       467,060,423       5.999         TRP Small-Cap Stock - Z       33,064,524       467,060,423       5.999         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       1,386       1,386         TRP US Treasury Money - Z       107,870,053  | TRP Growth Stock - Z                     |          |          | 13,182,050  | 1,153,165,776 | 14.812%         |
| TRP International Value Equity - Z       33,197,194       532,151,021       6.835         TRP Limited Duration Infli Focused Bd - Z       46,770       215,142       0.003         TRP Mid-Cap Growth - Z       2,957,648       298,101,299       3.829         TRP New Horizons - Z       8,535,386       266,304,045       3.421         TRP New Horizons - Z       12,073,764       97,974,89       1.256         TRP New Income - Z       48,864,375       611,781,977       7.858         TRP Real Assets - Z       33,054,524       467,060,423       5.999         TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.597         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP U.S. Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP International Bd (USD Hedged) - Z    |          |          | 3,168,657   | 26,870,208    | 0.345%          |
| TRP Limited Duration Infl Focused Bd - Z       46,770       215,142       0.003         TRP Mid-Cap Growth - Z       2,957,648       298,101,299       3.829         TRP Mid-Cap Value - Z       8,535,386       266,304,045       3.421         TRP New Horizons - Z       2,212,110       126,510,555       1.625         TRP New Income - Z       12,073,764       97,797,489       1.256         TRP Overseas Stock - Z       48,864,375       611,781,977       7.858         TRP Real Assets - Z       33,054,524       467,060,423       5.999         TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.537         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP U.S. Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP U.S Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       13,862  | TRP International Stock - Z              |          |          | 26,711,012  | 508,043,450   | 6.526%          |
| TRP Mid-Cap Growth - Z         2,957,648         298,101,299         3.829           TRP Mid-Cap Value - Z         8,535,386         266,304,045         3.421           TRP New Horizons - Z         2,212,110         126,510,555         1.625           TRP New Income - Z         12,073,764         97,797,489         1.256           TRP Overseas Stock - Z         48,864,375         611,781,977         7.858           TRP Real Assets - Z         33,054,524         467,060,423         5.999           TRP Small-Cap Stock - Z         3,396,248         197,525,804         2.537           TRP Small-Cap Value - Z         3,221,008         167,685,696         2.154           TRP U.S. Equity Research - Z         1,710,834         79,451,128         1.021           TRP US Large-Cap Core - Z         20,147,151         719,857,700         9.246           TRP US Treasury Long-Term Idx - Z         8,409,948         66,354,491         0.852           TRP US Treasury Money - Z         107,870,053         107,870,053         1.386  | TRP International Value Equity - Z       |          |          | 33,197,194  | 532,151,021   | 6.835%          |
| TRP Mid-Cap Value - Z         8,535,386         266,304,045         3.421           TRP New Horizons - Z         2,212,110         126,510,555         1.625           TRP New Income - Z         12,073,764         97,797,489         1.256           TRP Overseas Stock - Z         48,864,375         611,781,977         7.858           TRP Real Assets - Z         33,054,524         467,060,423         5.999           TRP Small-Cap Stock - Z         3,396,248         197,525,804         2.537           TRP Small-Cap Value - Z         3,221,008         167,685,696         2.154           TRP U.S. Equity Research - Z         1,710,834         79,451,128         1.021           TRP US Large-Cap Core - Z         20,147,151         719,857,700         9.246           TRP US Treasury Long-Term Idx - Z         8,409,948         66,354,491         0.852           TRP US Treasury Money - Z         107,870,053         10,860  | TRP Limited Duration Infl Focused Bd - Z |          |          | 46,770      | 215,142       | 0.003%          |
| TRP New Horizons - Z         2,212,110         126,510,555         1.625           TRP New Income - Z         12,073,764         97,797,489         1.256           TRP Overseas Stock - Z         48,864,375         611,781,977         7.858           TRP Real Assets - Z         33,054,524         467,060,423         5.999           TRP Small-Cap Stock - Z         3,396,248         197,525,804         2.537           TRP Small-Cap Value - Z         3,221,008         167,685,696         2.154           TRP U.S. Equity Research - Z         1,710,834         79,451,128         1.021           TRP US Large-Cap Core - Z         20,147,151         719,857,700         9.246           TRP US Treasury Long-Term Idx - Z         8,409,948         66,354,491         0.852           TRP US Treasury Money - Z         107,870,053         10,870,053         1.386  | TRP Mid-Cap Growth - Z                   |          |          | 2,957,648   | 298,101,299   | 3.829%          |
| TRP New Income - Z       12,073,764       97,797,489       1.256         TRP Overseas Stock - Z       48,864,375       611,781,977       7.858         TRP Real Assets - Z       33,054,524       467,060,423       5.999         TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.537         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1,021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386  | TRP Mid-Cap Value - Z                    |          |          | 8,535,386   | 266,304,045   | 3.421%          |
| TRP Overseas Stock - Z       48,864,375       611,781,977       7.858         TRP Real Assets - Z       33,054,524       467,060,423       5.999         TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.537         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386  | TRP New Horizons - Z                     |          |          | 2,212,110   | 126,510,555   | 1.625%          |
| TRP Real Assets - Z       33,054,524       467,060,423       5.999         TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.537         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP US. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP New Income - Z                       |          |          | 12,073,764  | 97,797,489    | 1.256%          |
| TRP Small-Cap Stock - Z       3,396,248       197,525,804       2.537         TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP Overseas Stock - Z                   |          |          | 48,864,375  | 611,781,977   | 7.858%          |
| TRP Small-Cap Value - Z       3,221,008       167,685,696       2.154         TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term ldx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP Real Assets - Z                      |          |          | 33,054,524  | 467,060,423   | 5.999%          |
| TRP Transition       9,615       949,693       0.012         TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term ldx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP Small-Cap Stock - Z                  |          |          | 3,396,248   | 197,525,804   | 2.537%          |
| TRP U.S. Equity Research - Z       1,710,834       79,451,128       1.021         TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term ldx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386  | TRP Small-Cap Value - Z                  |          |          | 3,221,008   | 167,685,696   | 2.154%          |
| TRP US Large-Cap Core - Z       20,147,151       719,857,700       9.246         TRP US Treasury Long-Term ldx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386  | TRP Transition                           |          |          | 9,615       | 949,693       | 0.012%          |
| TRP US Treasury Long-Term Idx - Z       8,409,948       66,354,491       0.852         TRP US Treasury Money - Z       107,870,053       107,870,053       1.386   | TRP U.S. Equity Research - Z             |          |          | 1,710,834   | 79,451,128    | 1.021%          |
| TRP US Treasury Money - Z 107,870,053 107,870,053 1.386  | TRP US Large-Cap Core - Z                |          |          | 20,147,151  | 719,857,700   | 9.246%          |
|  | TRP US Treasury Long-Term ldx - Z        |          |          | 8,409,948   | 66,354,491    | 0.852%          |
| TRP Value - 7 27.651.254 1.157.481.509 14.867  | TRP US Treasury Money - Z                |          |          | 107,870,053 | 107,870,053   | 1.386%          |
| 11. 14.40 1  | TRP Value - Z                            |          |          | 27,651,254  | 1,157,481,509 | 14.867%         |

7,788,174,167

NET ASSETS 7,785,335,526

## NET ASSET VALUE PER SHARE

Total Investments in Securities

Retirement I 2045 Fund - I Class Shares 16.49

(\$7,785,335,526 / 472,130,924 Shares Outstanding)

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

American Depository Receipts

CDA Community Development Administration

CLN Credit Linked Note

ADR

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
HHFFA Health & Higher Education Facility

HHEFA Health & Higher Education Facility Authority
IDA Industrial Development Authority/Agency
IDB Industrial Development Bond

IDC Industrial Development Corp
IDRB Industrial Development Revenue Bond
ID Interest Only security for which the fund

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.