

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			20,118,259	177,241,857	1.191%
TRP Dynamic Global Bond - Z			60,177,899	463,971,600	3.119%
TRP Emerging Markets Bond - Z			50,049,279	453,946,964	3.051%
TRP Emerging Markets Discovery Stock - Z			13,951,632	198,531,722	1.335%
TRP Emerging Markets Stock - Z			4,817,222	166,820,384	1.121%
TRP Equity Index 500 - Z			5,249,466	753,665,882	5.066%
TRP Floating Rate - Z			18,047,393	167,479,810	1.126%
TRP Growth Stock - Z			10,627,135	1,124,138,392	7.556%
TRP Hedged Equity - Z			67,065,837	810,825,965	5.450%
TRP High Yield - Z			75,143,701	439,590,653	2.955%
TRP International Bd (USD Hedged) - Z			84,256,451	705,226,492	4.740%
TRP International Stock - Z			24,618,405	490,398,624	3.296%
TRP International Value Equity - Z			30,982,884	533,215,430	3.584%
TRP Limited Duration Infl Focused Bd - Z			363,663,521	1,698,308,642	11.416%
TRP Mid-Cap Growth - Z			2,686,431	281,215,639	1.890%
TRP Mid-Cap Value - Z			7,767,843	263,096,855	1.769%
TRP New Horizons - Z			2,170,055	120,850,389	0.812%
TRP New Income - Z			263,281,194	2,072,022,998	13.928%
TRP Overseas Stock - Z			43,398,214	568,516,598	3.822%
TRP Real Assets - Z			35,340,620	509,258,331	3.423%
TRP Small-Cap Stock - Z			2,563,853	150,831,482	1.014%
TRP Small-Cap Value - Z			3,004,178	157,719,336	1.060%
TRP Transition			21,189	2,112,267	0.014%
TRP US Large-Cap Core - Z			18,303,363	777,160,776	5.224%
TRP US Treasury Long-Term Idx - Z			64,328,720	472,816,095	3.178%
TRP US Treasury Money - Z			164,756,399	164,756,399	1.107%
TRP Value - Z			24,271,993	1,127,676,787	7.580%
U.S. Treasury Bill	5.25	7/18/24	25,000,000	24,938,021	0.168%

Total Investments in Securities **14,876,334,391**

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/24	(494)	9/20/2024	(51,005,500)	(419,082)	(0.343%)
MSCI EAFE FUT 9/24	(100)	9/20/2024	(11,716,000)	64,634	(0.079%)
S&P500 EMINI FUT 9/24	(445)	9/20/2024	(122,853,375)	(143,670)	(0.826%)

Total Futures Contracts **(498,118)**

NET ASSETS 14,876,742,486

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares **18.77**
(\$5,614,749,721 / 299,060,312 Shares Outstanding)

Retirement 2020 Fund - Advisor Class Shares **18.55**
(\$669,031,734 / 36,059,794 Shares Outstanding)

Retirement 2020 Fund - I Class Shares **18.78**
(\$8,007,600,329 / 426,297,097 Shares Outstanding)

Retirement 2020 Fund - R Class Shares **18.23**
(\$572,763,716 / 31,412,284 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.