

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			19,564,604	171,972,872	0.849%
TRP Dynamic Global Bond - Z			74,243,082	573,899,024	2.835%
TRP Emerging Markets Bond - Z			60,195,468	551,390,487	2.724%
TRP Emerging Markets Discovery Stock - Z			22,221,054	302,428,538	1.494%
TRP Emerging Markets Stock - Z			7,496,892	257,593,218	1.272%
TRP Equity Index 500 - Z			8,094,584	1,118,185,895	5.523%
TRP Floating Rate - Z			21,080,741	195,840,086	0.967%
TRP Growth Stock - Z			16,575,207	1,629,342,828	8.048%
TRP Hedged Equity - Z			88,476,374	1,033,404,052	5.105%
TRP High Yield - Z			87,557,901	514,840,457	2.543%
TRP International Bd (USD Hedged) - Z			100,767,997	852,497,254	4.211%
TRP International Stock - Z			37,831,006	749,432,220	3.702%
TRP International Value Equity - Z			47,694,609	811,285,305	4.007%
TRP Limited Duration Infl Focused Bd - Z			369,229,517	1,702,148,075	8.408%
TRP Mid-Cap Growth - Z			4,235,070	463,867,213	2.291%
TRP Mid-Cap Value - Z			12,170,133	423,764,048	2.093%
TRP New Horizons - Z			3,461,098	210,365,553	1.039%
TRP New Income - Z			319,980,554	2,543,845,407	12.565%
TRP Overseas Stock - Z			67,921,954	888,419,165	4.388%
TRP Real Assets - Z			53,042,383	772,827,527	3.817%
TRP Small-Cap Stock - Z			5,059,027	311,332,495	1.538%
TRP Small-Cap Value - Z			4,629,519	250,919,904	1.239%
TRP Transition			25,274	2,496,017	0.012%
TRP U.S. Equity Research - Z			724,374	37,580,531	0.186%
TRP US Large-Cap Core - Z			28,873,957	1,171,416,428	5.786%
TRP US Treasury Long-Term Idx - Z			89,182,223	673,325,781	3.326%
TRP US Treasury Money - Z			247,189,783	247,189,783	1.221%
TRP Value - Z			37,666,056	1,765,408,059	8.720%
U.S. Treasury Bill	5.32	4/25/24	18,000,000	17,936,880	0.089%
Total Investments in Securities				20,244,955,103	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
S&P500 EMINI FUT 6/24	(1,279)	6/21/2024	(339,478,575)	(6,886,907)	(1.677%)
Total Futures Contracts				(6,886,907)	

NET ASSETS

20,244,939,115

NET ASSET VALUE PER SHARE

Retirement 2025 Fund Shares	16.48
(\$7,802,073,855 / 473,465,727 Shares Outstanding)	
Retirement 2025 Fund - Advisor Class Shares	16.35
(\$813,793,185 / 49,787,923 Shares Outstanding)	
Retirement 2025 Fund - I Class Shares	16.50
(\$10,810,888,412 / 655,275,376 Shares Outstanding)	
Retirement 2025 Fund - R Class Shares	16.05
(\$793,265,370 / 49,434,046 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.