

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			49,699,410	490,036,178	2.976%
TRP Emerging Markets Bond - Z			39,832,091	444,526,132	2.699%
TRP Emerging Markets Discovery Stock - Z			14,011,716	215,360,076	1.308%
TRP Emerging Markets Stock - Z			7,071,370	364,882,689	2.216%
TRP Equity Index 500 - Z			16,949,210	1,927,633,663	11.705%
TRP Floating Rate - Z			26,442,996	253,059,476	1.537%
TRP Growth Stock - Z			13,663,959	1,525,034,517	9.260%
TRP High Yield - Z			62,833,761	420,357,859	2.552%
TRP International Bd (USD Hedged) - Z			66,737,620	673,382,583	4.089%
TRP International Stock - Z			32,812,353	715,637,409	4.345%
TRP International Value Equity - Z			52,489,173	835,102,737	5.071%
TRP Limited Duration Infl Focused Bd - Z			190,425,449	1,043,531,463	6.336%
TRP Mid-Cap Growth - Z			3,347,960	419,131,067	2.545%
TRP Mid-Cap Value - Z			11,589,402	401,109,207	2.436%
TRP New Horizons - Z			2,680,853	253,421,080	1.539%
TRP New Income - Z			209,236,756	2,042,150,743	12.400%
TRP Overseas Stock - Z			62,101,379	817,254,149	4.962%
TRP Real Assets - Z			19,775,539	280,614,897	1.704%
TRP Small-Cap Stock - Z			4,248,821	310,163,951	1.883%
TRP Small-Cap Value - Z			4,832,756	308,039,853	1.870%
TRP Transition			27,615	2,697,938	0.016%
TRP US Large-Cap Core - Z			3,429,995	120,701,516	0.733%
TRP US Treasury Long-Term Idx - Z			26,857,263	307,784,239	1.869%
TRP US Treasury Money - Z			589,989,241	589,989,241	3.583%
TRP Value - Z			34,601,334	1,700,309,529	10.325%
Total Investments in Securities				16,461,912,189	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/21	(1,330)	12/17/2021	(146,353,200)	2,299,157	(0.889%)
MSCI EAFE FUT 12/21	(576)	12/17/2021	(65,289,600)	2,986,934	(0.396%)
S&P500 EMINI FUT 12/21	(97)	12/17/2021	(20,844,088)	782,110	(0.127%)
Total Futures Contracts				6,068,201	

NET ASSETS **16,468,645,526**

NET ASSET VALUE PER SHARE

Retirement 2025 Fund Shares (\$14,096,525,315 / 671,939,086 Shares Outstanding)	20.98
Retirement 2025 Fund - Advisor Class Shares (\$1,275,994,026 / 61,311,725 Shares Outstanding)	20.81
Retirement 2025 Fund - R Class Shares (\$1,096,126,185 / 53,441,919 Shares Outstanding)	20.51

- 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.