

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			51,148,049	496,136,076	3.175%
TRP Emerging Markets Bond - Z			48,799,628	528,987,962	3.385%
TRP Emerging Markets Discovery Stock - Z			3,065,028	35,462,369	0.227%
TRP Emerging Markets Stock - Z			9,011,480	419,304,143	2.683%
TRP Equity Index 500 - Z			23,997,133	2,141,984,105	13.707%
TRP Floating Rate - Z			18,843,575	175,056,813	1.120%
TRP Growth Stock - Z			15,691,430	1,411,914,853	9.035%
TRP High Yield - Z			78,348,522	499,080,084	3.194%
TRP International Bd (USD Hedged) - Z			72,665,857	743,371,717	4.757%
TRP International Stock - Z			39,333,268	731,205,451	4.679%
TRP International Value Equity - Z			59,139,547	712,631,536	4.560%
TRP Limited Duration Infl Focused Bd - Z			238,288,129	1,234,332,508	7.899%
TRP Mid-Cap Growth - Z			4,158,218	422,849,186	2.706%
TRP Mid-Cap Value - Z			13,461,672	344,888,046	2.207%
TRP New Horizons - Z			3,000,080	242,856,451	1.554%
TRP New Income - Z			231,687,839	2,296,026,486	14.693%
TRP Overseas Stock - Z			70,485,252	742,914,551	4.754%
TRP Real Assets - Z			18,595,533	202,319,397	1.295%
TRP Small-Cap Stock - Z			4,749,006	250,367,609	1.602%
TRP Small-Cap Value - Z			4,908,282	207,227,684	1.326%
TRP US Large-Cap Core - Z			3,106,851	86,121,923	0.551%
TRP US Treasury Long-Term - Z			14,118,199	216,431,994	1.385%
TRP US Treasury Money - Z			102,865,694	102,865,694	0.658%
TRP Value - Z			37,538,505	1,331,490,758	8.520%
Total Investments in Securities				15,575,827,397	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/20	(741)	12/18/2020	(55,738,020)	373,376	(0.357%)
MSCI EAFE FUT 12/20	(1,229)	12/18/2020	(113,879,140)	2,793,143	(0.729%)
S&P500 EMINI FUT 12/20	(3,372)	12/18/2020	(565,147,200)	(335,016)	(3.616%)
TY20 UST 10YR FUT DEC 20	4,857	12/21/2020	677,703,281	491,830	4.337%
Total Futures Contracts				3,323,333	

NET ASSETS **15,627,037,762**

NET ASSET VALUE PER SHARE

Retirement 2020 Fund Shares (\$13,175,804,284 / 577,957,811 Shares Outstanding)	22.80
Retirement 2020 Fund - Advisor Class Shares (\$1,429,346,735 / 63,279,836 Shares Outstanding)	22.59
Retirement 2020 Fund - R Class Shares (\$1,021,886,743 / 45,739,984 Shares Outstanding)	22.34

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 Depositary Receipts
 GDS Global Depositary 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
 IDRIB 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.