

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			15,406,933	149,447,254	1.036%
TRP Emerging Markets Bond - Z			9,006,654	97,632,125	0.677%
TRP Emerging Markets Discovery Stock - Z			4,567,056	52,840,840	0.366%
TRP Emerging Markets Stock - Z			13,293,761	618,558,697	4.290%
TRP Equity Index 500 - Z			16,433,493	1,466,853,592	10.173%
TRP Floating Rate - Z			4,229,936	39,296,104	0.273%
TRP Growth Stock - Z			30,264,201	2,723,172,832	18.886%
TRP High Yield - Z			15,989,331	101,852,037	0.706%
TRP International Bd (USD Hedged) - Z			21,310,100	218,002,326	1.512%
TRP International Stock - Z			53,335,849	991,513,430	6.876%
TRP International Value Equity - Z			80,406,488	968,898,174	6.719%
TRP Mid-Cap Growth - Z			5,670,600	576,643,322	3.999%
TRP Mid-Cap Value - Z			18,521,791	474,528,288	3.291%
TRP New Horizons - Z			4,582,846	370,981,351	2.573%
TRP New Income - Z			65,314,842	647,270,080	4.489%
TRP Overseas Stock - Z			95,143,503	1,002,812,526	6.955%
TRP Real Assets - Z			24,241,962	263,752,548	1.829%
TRP Small-Cap Stock - Z			6,568,006	346,265,263	2.401%
TRP Small-Cap Value - Z			6,728,447	284,075,050	1.970%
TRP US Large-Cap Core - Z			5,911,314	163,861,627	1.136%
TRP US Treasury Long-Term - Z			10,717,725	164,302,731	1.139%
TRP US Treasury Money - Z			96,468,039	96,468,039	0.669%
TRP Value - Z			72,819,445	2,582,905,703	17.913%
Total Investments in Securities				14,401,933,938	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/20	(470)	12/18/2020	(35,353,400)	237,760	(0.245%)
MSCI EAFE FUT 12/20	(781)	12/18/2020	(72,367,460)	1,774,469	(0.502%)
S&P500 EMINI FUT 12/20	(1,267)	12/18/2020	(212,349,200)	(246,567)	(1.473%)
TYZ0 UST 10YR FUT DEC 20	2,048	12/21/2020	285,760,000	157,082	1.982%
Total Futures Contracts				1,922,743	

NET ASSETS

14,419,335,915

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares	27.90
(\$11,431,825,282 / 409,800,009 Shares Outstanding)	
Retirement 2040 Fund - Advisor Class Shares	27.59
(\$1,680,500,266 / 60,905,460 Shares Outstanding)	
Retirement 2040 Fund - R Class Shares	27.35
(\$1,307,010,367 / 47,787,438 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.