T. Rowe Price Retirement 2040 Fund **12/31/2023**

(Unaudited)

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value ($)	% of Net Assets
TRP Dynamic Global Bond - Z			12,603,762	97,931,227	0.785%
TRP Emerging Markets Bond - Z			7,107,169	64,817,378	0.520%
TRP Emerging Markets Discovery Stock - Z			25,746,252	340,365,453	2.729%
TRP Emerging Markets Stock - Z			7,794,181	268,275,724	2.151%
TRP Equity Index 500 - Z			9,201,360	1,153,666,528	9.250%
TRP Floating Rate - Z			2,519,611	23,407,185	0.188%
TRP Growth Stock - Z			19,677,940	1,721,426,216	13.802%
TRP High Yield - Z			11,673,650	69,108,007	0.554%
TRP International Bd (USD Hedged) - Z			16,833,522	142,748,267	1.144%
TRP International Stock - Z			40,060,957	761,959,400	6.109%
TRP International Value Equity - Z			49,570,492	794,614,994	6.371%
TRP Limited Duration Infl Focused Bd - Z			65,101	299,466	0.002%
TRP Mid-Cap Growth - Z			4,424,362	445,931,469	3.575%
TRP Mid-Cap Value - Z			12,772,443	398,500,211	3.195%
TRP New Horizons - Z			3,262,002	186,553,911	1.496%
TRP New Income - Z			56,316,301	456,162,035	3.657%
TRP Overseas Stock - Z			73,133,486	915,631,246	7.341%
TRP Real Assets - Z			50,096,776	707,867,447	5.675%
TRP Small-Cap Stock - Z			5,093,676	296,248,184	2.375%
TRP Small-Cap Value - Z			4,814,356	250,635,395	2.009%
TRP Transition			14,352	1,417,616	0.011%
TRP U.S. Equity Research - Z			2,570,555	119,376,589	0.957%
TRP US Large-Cap Core - Z			30,487,651	1,089,323,780	8.734%
TRP US Treasury Long-Term Idx - Z			27,700,387	218,556,055	1.752%
TRP US Treasury Money - Z			224,996,927	224,996,927	1.804%
TRP Value - Z			41,106,008	1,720,697,485	13.796%
U.S. Treasury Bill	5.28	2/6/24	10,000,000	9,948,521	0.080%
Total Investments in Securities				**12,480,466,718**	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
S&P500 EMINI FUT 3/24	118	3/15/2024	28,438,000	47,506	0.228%
Total Futures Contracts				**47,506**	

NET ASSETS **12,472,740,276**

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares **27.63**
($9,787,935,098 / 354,191,238 Shares Outstanding)

Retirement 2040 Fund - Advisor Class Shares **27.28**
($1,350,969,664 / 49,519,781 Shares Outstanding)

Retirement 2040 Fund - I Class Shares **27.64**
($67,416,898 / 2,439,472 Shares Outstanding)

Retirement 2040 Fund - R Class Shares **26.96**
($1,266,418,617 / 46,969,615 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.