

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			14,720,207	145,730,050	0.925%
TRP Emerging Markets Bond - Z			7,733,819	89,712,304	0.569%
TRP Emerging Markets Discovery Stock - Z			8,066,652	118,015,120	0.749%
TRP Emerging Markets Stock - Z			12,020,323	660,396,560	4.190%
TRP Equity Index 500 - Z			15,713,401	1,557,669,438	9.883%
TRP Floating Rate - Z			4,250,303	40,335,372	0.256%
TRP Growth Stock - Z			28,564,272	2,768,734,854	17.567%
TRP High Yield - Z			15,473,338	102,742,965	0.652%
TRP International Bd (USD Hedged) - Z			20,284,305	210,145,402	1.333%
TRP International Stock - Z			52,407,179	1,102,122,973	6.993%
TRP International Value Equity - Z			80,229,483	1,136,851,781	7.213%
TRP Mid-Cap Growth - Z			5,602,322	634,406,969	4.025%
TRP Mid-Cap Value - Z			18,635,768	551,059,674	3.496%
TRP New Horizons - Z			5,018,557	413,328,392	2.623%
TRP New Income - Z			62,930,492	624,899,789	3.965%
TRP Overseas Stock - Z			92,908,296	1,120,474,056	7.109%
TRP Real Assets - Z			23,625,229	292,480,330	1.856%
TRP Small-Cap Stock - Z			6,536,016	417,847,498	2.651%
TRP Small-Cap Value - Z			6,737,837	355,959,954	2.259%
TRP US Large-Cap Core - Z			5,891,367	180,629,307	1.146%
TRP US Treasury Long-Term Idx - Z			14,729,304	184,558,185	1.171%
TRP US Treasury Money - Z			97,787,361	97,787,361	0.620%
TRP Value - Z			72,177,380	2,947,724,213	18.703%
<b>Total Investments in Securities</b>				<b>15,753,612,548</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/21	(470)	3/19/2021	(46,407,800)	(1,444,268)	(0.294%)
MSCI EAFE FUT 3/21	(489)	3/19/2021	(52,098,060)	(811,382)	(0.331%)
S&P500 EMINI FUT 3/21	(1,101)	3/19/2021	(206,371,440)	(4,857,719)	(1.309%)
<b>Total Futures Contracts</b>				<b>(7,113,369)</b>	

**NET ASSETS**

**15,760,620,313**

**NET ASSET VALUE PER SHARE**

Retirement 2040 Fund Shares (\$12,490,195,723 / 410,487,543 Shares Outstanding)	<b>30.43</b>
Retirement 2040 Fund - Advisor Class Shares (\$1,840,359,503 / 61,121,252 Shares Outstanding)	<b>30.11</b>
Retirement 2040 Fund - R Class Shares (\$1,430,065,088 / 47,900,851 Shares Outstanding)	<b>29.86</b>

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 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.