

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			21,899,074	215,924,872	1.557%
TRP Emerging Markets Bond - Z			11,268,814	125,759,959	0.907%
TRP Emerging Markets Discovery Stock - Z			15,983,278	245,662,987	1.772%
TRP Emerging Markets Stock - Z			7,683,262	396,456,318	2.859%
TRP Equity Index 500 - Z			13,359,993	1,519,431,956	10.957%
TRP Floating Rate - Z			9,860,490	94,364,888	0.680%
TRP Growth Stock - Z			18,290,913	2,041,448,831	14.721%
TRP High Yield - Z			19,969,768	133,597,750	0.963%
TRP International Bd (USD Hedged) - Z			27,917,716	281,689,758	2.031%
TRP International Stock - Z			37,089,610	808,924,403	5.833%
TRP International Value Equity - Z			57,910,843	921,361,517	6.644%
TRP Limited Duration Infl Focused Bd - Z			20,724,534	113,570,445	0.819%
TRP Mid-Cap Growth - Z			3,670,365	459,493,018	3.313%
TRP Mid-Cap Value - Z			12,902,963	446,571,539	3.220%
TRP New Horizons - Z			2,976,888	281,405,248	2.029%
TRP New Income - Z			90,545,516	883,724,239	6.373%
TRP Overseas Stock - Z			66,750,684	878,439,003	6.335%
TRP Real Assets - Z			21,421,482	303,970,836	2.192%
TRP Small-Cap Stock - Z			4,599,739	335,780,958	2.421%
TRP Small-Cap Value - Z			4,898,759	312,246,895	2.252%
TRP Transition			26,581	2,596,979	0.019%
TRP US Large-Cap Core - Z			4,563,469	160,588,483	1.158%
TRP US Treasury Long-Term Idx - Z			21,775,571	249,548,049	1.800%
TRP US Treasury Money - Z			415,399,718	415,399,718	2.996%
TRP Value - Z			45,590,234	2,240,304,120	16.155%
<b>Total Investments in Securities</b>				<b>13,868,262,771</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 12/21	(910)	12/17/2021	(100,136,400)	1,574,130	(0.722%)
<b>Total Futures Contracts</b>				<b>1,574,130</b>	

**NET ASSETS**

**13,867,379,840**

**NET ASSET VALUE PER SHARE**

Retirement 2035 Fund Shares	<b>23.46</b>
(\$11,509,996,822 / 490,719,668 Shares Outstanding)	
Retirement 2035 Fund - Advisor Class Shares	<b>23.27</b>
(\$1,200,880,821 / 51,605,685 Shares Outstanding)	
Retirement 2035 Fund - R Class Shares	<b>22.91</b>
(\$1,156,502,197 / 50,472,283 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.