## T. Rowe Price Retirement Income 2020 Fund TRLAX 12/31/2018
(Unaudited)

### Portfolio of Investments

<table>
<thead>
<tr>
<th>Investments in Securities</th>
<th>Coupon %</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>Value ($)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Dynamic Global Bd - I</td>
<td>122,111</td>
<td>1,158,830</td>
<td>3.685%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - I</td>
<td>116,512</td>
<td>1,282,792</td>
<td>4.079%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>24,260</td>
<td>909,496</td>
<td>2.892%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>75,165</td>
<td>5,021,798</td>
<td>15.968%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP FloatingRate - I</td>
<td>40,842</td>
<td>384,323</td>
<td>1.222%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Growth Stock - I</td>
<td>29,195</td>
<td>1,668,511</td>
<td>5.305%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP High Yld - I</td>
<td>90,683</td>
<td>558,610</td>
<td>1.776%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd) - I</td>
<td>166,526</td>
<td>1,573,674</td>
<td>5.004%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>97,161</td>
<td>1,453,525</td>
<td>4.622%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>129,695</td>
<td>1,560,328</td>
<td>4.961%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Limited Duration Int Purp Bd - I</td>
<td>522,963</td>
<td>2,546,660</td>
<td>8.098%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - I</td>
<td>10,339</td>
<td>789,574</td>
<td>2.511%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>28,872</td>
<td>704,196</td>
<td>2.239%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP New Horizons - I</td>
<td>10,886</td>
<td>525,364</td>
<td>1.671%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP New Income - I</td>
<td>583,935</td>
<td>5,343,001</td>
<td>16.969%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>173,784</td>
<td>1,614,453</td>
<td>5.134%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Real Assets - I</td>
<td>38,919</td>
<td>392,299</td>
<td>1.247%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Stock - I</td>
<td>11,405</td>
<td>470,805</td>
<td>1.497%</td>
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<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value - I</td>
<td>10,970</td>
<td>437,852</td>
<td>1.390%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP US Treasury Long-Term - I</td>
<td>99,247</td>
<td>1,215,778</td>
<td>3.866%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRP US Treasury Money - I</td>
<td>141,116</td>
<td>141,116</td>
<td>0.449%</td>
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<td></td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>55,658</td>
<td>1,700,897</td>
<td>5.408%</td>
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</tr>
</tbody>
</table>

Total Investments in Securities: 31,453,281

### NET ASSETS

31,448,881

### NET ASSET VALUE PER SHARE

Retirement Income 2020 Fund Shares
9.09

($31,448,881 / 3,461,619 Shares Outstanding)

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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 Depositary 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  
HHFA: 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  
PK: 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  
T DFA  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.