

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			13,892,878	140,457,001	0.891%
TRP Emerging Markets Bond - Z			7,132,100	78,310,461	0.497%
TRP Emerging Markets Discovery Stock - Z			10,953,325	174,157,860	1.105%
TRP Emerging Markets Stock - Z			11,120,971	621,328,674	3.942%
TRP Equity Index 500 - Z			13,551,062	1,421,506,361	9.020%
TRP Floating Rate - Z			4,352,560	41,523,418	0.263%
TRP Growth Stock - Z			26,833,913	2,671,316,050	16.950%
TRP High Yield - Z			11,645,479	77,209,529	0.490%
TRP International Bd (USD Hedged) - Z			19,015,097	192,622,934	1.222%
TRP International Stock - Z			49,346,464	1,069,831,343	6.788%
TRP International Value Equity - Z			75,626,457	1,157,084,796	7.342%
TRP Limited Duration Infl Focused Bd - Z			14,592,368	77,339,550	0.491%
TRP Mid-Cap Growth - Z			5,300,379	619,508,324	3.931%
TRP Mid-Cap Value - Z			17,764,177	602,205,586	3.821%
TRP New Horizons - Z			4,664,157	377,656,807	2.396%
TRP New Income - Z			59,149,874	569,613,287	3.614%
TRP Overseas Stock - Z			87,339,168	1,117,941,348	7.093%
TRP Real Assets - Z			27,900,494	373,866,624	2.372%
TRP Small-Cap Stock - Z			6,032,677	418,909,062	2.658%
TRP Small-Cap Value - Z			6,362,510	378,823,838	2.404%
TRP Transition			8,968	889,232	0.006%
TRP US Large-Cap Core - Z			6,398,202	207,237,750	1.315%
TRP US Treasury Long-Term Idx - Z			13,553,666	146,650,662	0.931%
TRP US Treasury Money - Z			189,842,643	189,842,643	1.205%
TRP Value - Z			66,199,629	3,036,576,968	19.267%
Total Investments in Securities				15,762,410,110	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 6/21	(744)	6/18/2021	(82,677,000)	3,960,050	(0.525%)
MSCI EAFE FUT 06/21	(421)	6/18/2021	(46,141,600)	190,387	(0.293%)
S&P500 EMINI FUT 6/21	(137)	6/18/2021	(27,176,690)	(67,844)	(0.172%)
Total Futures Contracts				4,082,592	

NET ASSETS

15,760,126,995

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares (\$12,435,054,548 / 387,345,288 Shares Outstanding)	32.10
Retirement 2040 Fund - Advisor Class Shares (\$1,856,013,582 / 58,460,309 Shares Outstanding)	31.75
Retirement 2040 Fund - R Class Shares (\$1,469,058,866 / 46,696,220 Shares Outstanding)	31.46

- 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.