### 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 Bond - Z</td>
<td>1.105%</td>
<td></td>
<td>15,883,117</td>
<td>153,430,908</td>
<td>1.185%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - Z</td>
<td>0.723%</td>
<td></td>
<td>9,400,998</td>
<td>100,402,657</td>
<td>0.733%</td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock - Z</td>
<td>0.106%</td>
<td></td>
<td>1,311,582</td>
<td>14,781,530</td>
<td>0.106%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - Z</td>
<td></td>
<td></td>
<td>15,043,865</td>
<td>639,063,377</td>
<td>4.601%</td>
</tr>
<tr>
<td>TRP Equity Index 500 - Z</td>
<td></td>
<td></td>
<td>15,320,822</td>
<td>2,796,193,402</td>
<td>20.131%</td>
</tr>
<tr>
<td>TRP Floating Rate - Z</td>
<td>0.302%</td>
<td></td>
<td>4,618,156</td>
<td>41,979,041</td>
<td>0.302%</td>
</tr>
<tr>
<td>TRP Growth Stock - Z</td>
<td>0.106%</td>
<td></td>
<td>34,308,782</td>
<td>2,796,193,402</td>
<td>20.131%</td>
</tr>
<tr>
<td>TRP High Yield - Z</td>
<td></td>
<td></td>
<td>16,244,923</td>
<td>100,718,524</td>
<td>0.725%</td>
</tr>
<tr>
<td>TRP International Bd (USD Hedged) - Z</td>
<td>1.689%</td>
<td></td>
<td>22,144,957</td>
<td>223,442,617</td>
<td>1.609%</td>
</tr>
<tr>
<td>TRP International Stock - Z</td>
<td>4.886%</td>
<td></td>
<td>54,648,607</td>
<td>956,350,620</td>
<td>6.886%</td>
</tr>
<tr>
<td>TRP International Value Equity - Z</td>
<td></td>
<td></td>
<td>81,286,307</td>
<td>963,242,742</td>
<td>6.935%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth - Z</td>
<td>3.961%</td>
<td></td>
<td>18,898,232</td>
<td>462,061,782</td>
<td>3.327%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value - Z</td>
<td>3.144%</td>
<td></td>
<td>6,085,134</td>
<td>436,669,235</td>
<td>3.144%</td>
</tr>
<tr>
<td>TRP New Income - Z</td>
<td></td>
<td></td>
<td>6,085,134</td>
<td>436,669,235</td>
<td>3.144%</td>
</tr>
<tr>
<td>TRP New Horizons - Z</td>
<td></td>
<td></td>
<td>54,648,607</td>
<td>956,350,620</td>
<td>6.886%</td>
</tr>
<tr>
<td>TRP Overseas Stock - Z</td>
<td></td>
<td></td>
<td>15,320,822</td>
<td>2,796,193,402</td>
<td>20.131%</td>
</tr>
<tr>
<td>TRP Real Assets - Z</td>
<td>1.875%</td>
<td></td>
<td>6,768,863</td>
<td>328,628,285</td>
<td>2.366%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock - Z</td>
<td>1.335%</td>
<td></td>
<td>6,956,029</td>
<td>278,449,854</td>
<td>2.005%</td>
</tr>
<tr>
<td>TRP Small-Cap Value - Z</td>
<td></td>
<td></td>
<td>3,701,345</td>
<td>99,866,108</td>
<td>0.736%</td>
</tr>
<tr>
<td>TRP US Large-Cap Core - Z</td>
<td>1.875%</td>
<td></td>
<td>11,251,345</td>
<td>217,416,002</td>
<td>1.609%</td>
</tr>
<tr>
<td>TRP US Large-Cap Core - Z</td>
<td></td>
<td></td>
<td>22,144,957</td>
<td>223,442,617</td>
<td>1.609%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term - Z</td>
<td></td>
<td></td>
<td>135,864,972</td>
<td>135,864,972</td>
<td>0.978%</td>
</tr>
<tr>
<td>TRP Value - Z</td>
<td></td>
<td></td>
<td>69,806,020</td>
<td>2,289,637,460</td>
<td>16.484%</td>
</tr>
</tbody>
</table>

**Total Investments in Securities**

13,874,689,091

<table>
<thead>
<tr>
<th>Futures Contracts</th>
<th>Contracts</th>
<th>Expiration</th>
<th>Contract Value</th>
<th>Unrealized G/L</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-MINI RUSS 2000 FUT 9/20</td>
<td>(555)</td>
<td>9/18/2020</td>
<td>(39,893,400)</td>
<td>(1,250,292)</td>
<td>(0.287%)</td>
</tr>
<tr>
<td>MSCI EAFE FUT 9/20</td>
<td>(928)</td>
<td>9/18/2020</td>
<td>(82,517,760)</td>
<td>(108,040)</td>
<td>(0.594%)</td>
</tr>
<tr>
<td>S&amp;P500 EMINI FUT 9/20</td>
<td>(1,000)</td>
<td>9/18/2020</td>
<td>(154,510,000)</td>
<td>(883,232)</td>
<td>(1.112%)</td>
</tr>
<tr>
<td>TY-US 10YR NOTE FUT SEP 20</td>
<td>1,949</td>
<td>9/21/2020</td>
<td>271,245,994</td>
<td>3,044,047</td>
<td>1.953%</td>
</tr>
</tbody>
</table>

**Total Futures Contracts**

802,482

**NET ASSETS**

13,889,977,749

**NET ASSET VALUE PER SHARE**

- **Retirement 2040 Fund Shares**
  - ($11,001,207,975 / 422,554,312 Shares Outstanding)
  - 26.04

- **Retirement 2040 Fund - Advisor Class Shares**
  - ($1,644,056,328 / 63,804,431 Shares Outstanding)
  - 25.77

- **Retirement 2040 Fund - R Class Shares**
  - ($1,244,713,446 / 48,702,180 Shares Outstanding)
  - 25.56

**ADRs**

- American Depository Receipts

**ADS**

- American Depository Shares

**AR**

- Auction Rate

**ARM**

- Adjustable Rate

**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

**HSA**

- Hospital Savings Account

**SMI**

- State Mortgage Insurance

**STF**

- State Treasury Facility

**USG**

- U.S. Government

**UST**

- U.S. Treasury

**CON**

- Constant Maturity

**PON**

- Putable Mortgage Obligation

**PTG**

- Putable Treasury Guaranteed

**CD**

- Commercial Paper

**CDT**

- Certificate of Trust

**CDE**

- Certificate of Deposit

**CMO**

- Collateralized Mortgage Obligation

**FED**

- Federal Deposit Insurance Corporation

**FID**

- Fiduciary

**FDIC**

- Federal Deposit Insurance Corporation

**FDIC**

- Federal Deposit Insurance Corporation

**FRN**

- Floating Rate Note

**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

**SAY**

- Service Agreement

**SOX**

- Sarbanes-Oxley Act

**STF**

- State Treasury Facility

**USG**

- U.S. Government

**UST**

- U.S. Treasury

- **Note:** The table above provides a snapshot of the portfolio holdings as of the report date. The investments are diversified across various asset classes and regions, with a significant portion invested in equity funds and a smaller proportion in debt instruments. The net asset value per share reflects the market value of the fund’s assets relative to the number of shares outstanding, indicating the fund’s performance and the returns to its investors.
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.