

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			13,606,782	135,387,482	0.831%
TRP Emerging Markets Bond - Z			5,028,028	57,068,117	0.350%
TRP Emerging Markets Discovery Stock - Z			15,536,028	252,149,741	1.548%
TRP Emerging Markets Stock - Z			10,241,107	582,411,758	3.575%
TRP Equity Index 500 - Z			12,977,056	1,472,506,583	9.039%
TRP Floating Rate - Z			3,776,174	36,137,987	0.222%
TRP Growth Stock - Z			26,073,723	2,929,904,218	17.986%
TRP High Yield - Z			11,422,730	76,646,517	0.471%
TRP International Bd (USD Hedged) - Z			18,543,732	187,848,003	1.153%
TRP International Stock - Z			47,421,735	1,073,153,863	6.588%
TRP International Value Equity - Z			73,018,051	1,160,987,009	7.127%
TRP Limited Duration Infl Focused Bd - Z			27,666,800	149,400,722	0.917%
TRP Mid-Cap Growth - Z			4,693,472	585,792,279	3.596%
TRP Mid-Cap Value - Z			16,532,702	586,910,922	3.603%
TRP New Horizons - Z			3,845,143	349,215,883	2.144%
TRP New Income - Z			57,751,778	564,234,874	3.464%
TRP Overseas Stock - Z			84,518,830	1,124,945,628	6.906%
TRP Real Assets - Z			27,238,287	396,044,693	2.431%
TRP Small-Cap Stock - Z			5,818,226	427,988,714	2.627%
TRP Small-Cap Value - Z			6,139,228	385,052,355	2.364%
TRP Transition			22,193	2,153,135	0.013%
TRP US Large-Cap Core - Z			6,227,609	219,025,003	1.345%
TRP US Treasury Long-Term Idx - Z			16,055,500	184,156,588	1.130%
TRP US Treasury Money - Z			285,211,332	285,211,332	1.751%
TRP Value - Z			62,839,670	3,065,947,476	18.821%
Total Investments in Securities				16,290,280,881	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(904)	9/17/2021	(104,312,560)	514,797	(0.640%)
MSCI EAFE FUT 09/21	(421)	9/17/2021	(48,501,305)	1,258,512	(0.298%)
S&P500 EMINI FUT 9/21	(137)	9/17/2021	(29,376,910)	(426,472)	(0.180%)
Total Futures Contracts				1,346,837	

NET ASSETS

16,290,305,307

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares (\$12,822,561,668 / 375,495,950 Shares Outstanding)	34.15
Retirement 2040 Fund - Advisor Class Shares (\$1,929,944,429 / 57,184,283 Shares Outstanding)	33.75
Retirement 2040 Fund - R Class Shares (\$1,537,799,210 / 46,011,209 Shares Outstanding)	33.42

- 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.