

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			9,370,456	93,610,852	0.857%
TRP Emerging Markets Bond - Z			3,367,060	26,195,728	0.240%
TRP Emerging Markets Discovery Stock - Z			27,310,414	312,431,135	2.861%
TRP Emerging Markets Stock - Z			8,761,578	278,180,091	2.547%
TRP Equity Index 500 - Z			10,551,835	994,088,419	9.102%
TRP Growth Stock - Z			23,844,852	1,560,884,042	14.291%
TRP High Yield - Z			10,686,164	57,812,148	0.529%
TRP International Bd (USD Hedged) - Z			13,663,491	117,369,383	1.075%
TRP International Stock - Z			45,070,446	667,493,301	6.111%
TRP International Value Equity - Z			58,990,458	705,525,872	6.460%
TRP Limited Duration Infl Focused Bd - Z			57,704	285,633	0.003%
TRP Mid-Cap Growth - Z			4,599,086	389,082,716	3.562%
TRP Mid-Cap Value - Z			13,276,660	378,650,334	3.467%
TRP New Horizons - Z			3,544,175	171,857,052	1.573%
TRP New Income - Z			41,143,436	329,147,488	3.014%
TRP Overseas Stock - Z			81,569,263	790,406,156	7.237%
TRP Real Assets - Z			37,766,219	460,370,206	4.215%
TRP Small-Cap Stock - Z			5,340,121	275,657,022	2.524%
TRP Small-Cap Value - Z			5,065,761	245,537,421	2.248%
TRP Transition			27,549	2,744,875	0.025%
TRP U.S. Equity Research - Z			10,324,829	354,451,366	3.245%
TRP US Large-Cap Core - Z			12,998,043	365,504,966	3.346%
TRP US Treasury Long-Term Idx - Z			20,848,480	169,498,146	1.552%
TRP US Treasury Money - Z			440,424,120	440,424,120	4.032%
TRP Value - Z			45,321,838	1,737,186,056	15.905%
Total Investments in Securities				10,924,394,530	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-Mini Russ 2000 FUT 12/22	(165)	12/16/2022	(13,775,850)	1,629,122	(0.126%)
FVZ2 5YR US NOTE FUT DEC 22	(834)	12/30/2022	(89,661,514)	3,080,713	(0.821%)
MSCI EAFE FUT 12/22	405	12/16/2022	33,627,150	(3,672,776)	0.308%
S&P500 EMINI FUT 12/22	349	12/16/2022	62,846,175	(8,135,077)	0.575%
Total Futures Contracts				(7,098,019)	

NET ASSETS

10,922,089,826

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares (\$8,685,947,433 / 353,905,582 Shares Outstanding)	24.54
Retirement 2040 Fund - Advisor Class Shares (\$1,172,780,939 / 48,420,614 Shares Outstanding)	24.22
Retirement 2040 Fund - R Class Shares (\$1,063,361,454 / 44,411,380 Shares Outstanding)	23.94

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.