

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			12,259,388	116,831,971	0.745%
TRP Emerging Markets Bond - Z			3,858,589	41,749,931	0.266%
TRP Emerging Markets Discovery Stock - Z			24,923,963	370,868,574	2.364%
TRP Emerging Markets Stock - Z			9,880,584	448,084,497	2.856%
TRP Equity Index 500 - Z			11,927,899	1,494,207,929	9.525%
TRP Growth Stock - Z			25,550,799	2,717,071,961	17.320%
TRP High Yield - Z			12,132,597	80,681,768	0.514%
TRP International Bd (USD Hedged) - Z			16,628,714	164,956,848	1.051%
TRP International Stock - Z			48,634,112	964,414,440	6.148%
TRP International Value Equity - Z			74,275,349	1,156,467,189	7.372%
TRP Limited Duration Infl Focused Bd - Z			27,361,685	143,648,844	0.916%
TRP Mid-Cap Growth - Z			4,749,915	558,257,456	3.559%
TRP Mid-Cap Value - Z			16,612,264	558,670,436	3.561%
TRP New Horizons - Z			4,167,577	320,403,314	2.042%
TRP New Income - Z			50,521,455	486,016,394	3.098%
TRP Overseas Stock - Z			81,235,240	1,080,428,695	6.887%
TRP Real Assets - Z			25,749,959	393,459,378	2.508%
TRP Small-Cap Stock - Z			5,762,510	402,165,563	2.564%
TRP Small-Cap Value - Z			6,043,226	373,954,814	2.384%
TRP Transition			24,877	2,497,620	0.016%
TRP U.S. Equity Research - Z			1,782,662	80,380,242	0.512%
TRP US Large-Cap Core - Z			7,182,844	257,864,115	1.644%
TRP US Treasury Long-Term Idx - Z			17,224,754	201,012,883	1.281%
TRP US Treasury Money - Z			262,987,260	262,987,260	1.676%
TRP Value - Z			63,067,994	3,010,866,019	19.192%
Total Investments in Securities				15,687,948,141	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/22	(904)	3/18/2022	(101,374,560)	(1,305,089)	(0.646%)
MSCI EAFE FUT 3/22	579	3/18/2022	67,216,110	1,705,110	0.428%
Total Futures Contracts				400,021	

NET ASSETS

15,687,875,748

NET ASSET VALUE PER SHARE

Retirement 2040 Fund Shares (\$12,366,126,071 / 377,425,629 Shares Outstanding)	32.76
Retirement 2040 Fund - Advisor Class Shares (\$1,795,965,044 / 55,439,655 Shares Outstanding)	32.39
Retirement 2040 Fund - R Class Shares (\$1,525,784,633 / 47,555,884 Shares Outstanding)	32.08

- 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.