

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			20,818,717	207,146,238	3.576%
TRP Emerging Markets Bond - Z			18,927,052	214,822,038	3.709%
TRP Emerging Markets Discovery Stock - Z			2,952,194	47,914,101	0.827%
TRP Emerging Markets Stock - Z			1,982,444	112,741,593	1.946%
TRP Equity Index 500 - Z			5,681,267	644,653,413	11.129%
TRP Floating Rate - Z			11,128,944	106,503,994	1.839%
TRP Growth Stock - Z			3,654,029	410,603,288	7.088%
TRP High Yield - Z			29,368,325	197,061,461	3.402%
TRP International Bd (USD Hedged) - Z			28,674,992	290,477,672	5.015%
TRP International Stock - Z			9,129,108	206,591,709	3.566%
TRP International Value Equity - Z			15,085,563	239,860,453	4.141%
TRP Limited Duration Infl Focused Bd - Z			141,641,402	764,863,569	13.204%
TRP Mid-Cap Growth - Z			912,753	113,920,701	1.967%
TRP Mid-Cap Value - Z			3,193,789	113,379,498	1.957%
TRP New Horizons - Z			718,079	65,215,929	1.126%
TRP New Income - Z			87,546,458	855,328,895	14.766%
TRP Overseas Stock - Z			17,893,524	238,162,809	4.112%
TRP Real Assets - Z			5,465,792	79,472,612	1.372%
TRP Small-Cap Stock - Z			1,169,135	86,001,601	1.485%
TRP Small-Cap Value - Z			1,335,354	83,753,402	1.446%
TRP Transition			6,199	601,446	0.010%
TRP US Large-Cap Core - Z			807,693	28,406,568	0.490%
TRP US Treasury Long-Term Idx - Z			7,766,057	89,076,676	1.538%
TRP US Treasury Money - Z			163,281,503	163,281,503	2.819%
TRP Value - Z			8,810,777	429,877,821	7.421%
Total Investments in Securities				5,789,718,989	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(217)	9/17/2021	(25,039,630)	118,542	(0.432%)
MSCI EAFE FUT 09/21	(239)	9/17/2021	(27,533,995)	730,810	(0.475%)
S&P500 EMINI FUT 9/21	(166)	9/17/2021	(35,595,380)	(517,900)	(0.614%)
Total Futures Contracts				331,452	

NET ASSETS

5,792,598,970

NET ASSET VALUE PER SHARE

Retirement 2015 Fund Shares (\$5,288,550,137 / 330,788,373 Shares Outstanding)	15.99
Retirement 2015 Fund - Advisor Class Shares (\$300,171,336 / 18,863,370 Shares Outstanding)	15.91
Retirement 2015 Fund - R Class Shares (\$203,877,497 / 12,974,806 Shares Outstanding)	15.71

- 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.