

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			19,600,443	194,044,385	3.334%
TRP Emerging Markets Bond - Z			19,843,048	230,179,356	3.955%
TRP Emerging Markets Discovery Stock - Z			1,597,819	23,376,092	0.402%
TRP Emerging Markets Stock - Z			2,430,400	133,526,169	2.294%
TRP Equity Index 500 - Z			8,077,808	800,753,113	13.758%
TRP Floating Rate - Z			8,312,376	78,884,450	1.355%
TRP Growth Stock - Z			4,055,806	393,129,296	6.754%
TRP High Yield - Z			32,505,095	215,833,831	3.708%
TRP International Bd (USD Hedged) - Z			28,950,678	299,929,021	5.153%
TRP International Stock - Z			11,310,950	237,869,283	4.087%
TRP International Value Equity - Z			17,053,714	241,651,129	4.152%
TRP Limited Duration Infl Focused Bd - Z			122,807,199	641,053,576	11.014%
TRP Mid-Cap Growth - Z			1,158,684	131,209,406	2.254%
TRP Mid-Cap Value - Z			4,008,560	118,533,124	2.037%
TRP New Horizons - Z			1,025,694	84,476,159	1.451%
TRP New Income - Z			91,357,837	907,183,318	15.586%
TRP Overseas Stock - Z			20,875,209	251,755,017	4.325%
TRP Real Assets - Z			5,411,456	66,993,821	1.151%
TRP Small-Cap Stock - Z			1,413,709	90,378,411	1.553%
TRP Small-Cap Value - Z			1,442,994	76,233,365	1.310%
TRP US Large-Cap Core - Z			836,817	25,656,807	0.441%
TRP US Treasury Long-Term Idx - Z			7,146,935	89,551,094	1.539%
TRP US Treasury Money - Z			65,695,947	65,695,947	1.129%
TRP Value - Z			10,081,677	411,735,675	7.074%
<b>Total Investments in Securities</b>				<b>5,809,631,842</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 3/21	(109)	3/19/2021	(10,762,660)	(327,044)	(0.185%)
MSCI EAFE FUT 3/21	(233)	3/19/2021	(24,823,820)	(386,382)	(0.426%)
S&P500 EMINI FUT 3/21	(1,080)	3/19/2021	(202,435,200)	(4,696,748)	(3.478%)
<b>Total Futures Contracts</b>				<b>(5,410,175)</b>	

**NET ASSETS**

**5,820,420,766**

**NET ASSET VALUE PER SHARE**

Retirement 2015 Fund Shares (\$5,290,867,887 / 353,729,476 Shares Outstanding)	<b>14.96</b>
Retirement 2015 Fund - Advisor Class Shares (\$312,196,478 / 20,943,988 Shares Outstanding)	<b>14.91</b>
Retirement 2015 Fund - R Class Shares (\$217,356,400 / 14,748,917 Shares Outstanding)	<b>14.74</b>

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.