

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			20,713,864	206,102,947	1.439%
TRP Emerging Markets Bond - Z			11,502,676	130,555,373	0.911%
TRP Emerging Markets Discovery Stock - Z			12,637,494	205,106,526	1.432%
TRP Emerging Markets Stock - Z			8,257,305	469,592,939	3.278%
TRP Equity Index 500 - Z			14,152,329	1,605,864,779	11.210%
TRP Floating Rate - Z			9,874,069	94,494,839	0.660%
TRP Growth Stock - Z			19,464,698	2,187,248,112	15.268%
TRP High Yield - Z			20,341,605	136,492,166	0.953%
TRP International Bd (USD Hedged) - Z			28,761,807	291,357,103	2.034%
TRP International Stock - Z			38,348,216	867,820,127	6.058%
TRP International Value Equity - Z			59,740,563	949,874,953	6.631%
TRP Limited Duration Infl Focused Bd - Z			24,166,757	130,500,487	0.911%
TRP Mid-Cap Growth - Z			3,800,140	474,295,421	3.311%
TRP Mid-Cap Value - Z			13,350,490	473,942,406	3.308%
TRP New Horizons - Z			3,073,016	279,091,285	1.948%
TRP New Income - Z			88,940,808	868,951,696	6.066%
TRP Overseas Stock - Z			69,041,459	918,941,818	6.415%
TRP Real Assets - Z			22,149,163	322,048,831	2.248%
TRP Small-Cap Stock - Z			4,741,153	348,759,247	2.435%
TRP Small-Cap Value - Z			5,057,483	317,205,347	2.214%
TRP Transition			19,428	1,884,894	0.013%
TRP US Large-Cap Core - Z			4,738,105	166,639,158	1.163%
TRP US Treasury Long-Term Idx - Z			21,938,635	251,636,147	1.757%
TRP US Treasury Money - Z			323,768,989	323,768,989	2.260%
TRP Value - Z			47,139,918	2,299,956,608	16.055%
<b>Total Investments in Securities</b>				<b>14,322,132,199</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(910)	9/17/2021	(105,004,900)	518,889	(0.733%)
MSCI EAFE FUT 09/21	(286)	9/17/2021	(32,948,630)	891,635	(0.230%)
S&P500 EMINI FUT 9/21	(250)	9/17/2021	(53,607,500)	(780,470)	(0.374%)
<b>Total Futures Contracts</b>				<b>630,054</b>	

**NET ASSETS**

**14,325,387,272**

**NET ASSET VALUE PER SHARE**

<b>Retirement 2035 Fund Shares</b> (\$11,912,090,705 / 504,508,694 Shares Outstanding)	<b>23.61</b>
<b>Retirement 2035 Fund - Advisor Class Shares</b> (\$1,235,227,470 / 52,698,428 Shares Outstanding)	<b>23.44</b>
<b>Retirement 2035 Fund - R Class Shares</b> (\$1,178,069,096 / 51,009,723 Shares Outstanding)	<b>23.09</b>

ADR American Depositary Receipts  
 ADS American Depositary 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.