

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			4,494,259	44,717,879	0.464%
TRP Emerging Markets Bond - Z			579,434	6,576,578	0.068%
TRP Emerging Markets Discovery Stock - Z			9,803,431	159,109,692	1.650%
TRP Emerging Markets Stock - Z			6,370,164	362,271,233	3.756%
TRP Equity Index 500 - Z			7,568,302	858,775,172	8.905%
TRP Growth Stock - Z			16,203,750	1,820,815,443	18.880%
TRP High Yield - Z			1,374,892	9,225,523	0.096%
TRP International Bd (USD Hedged) - Z			6,208,372	62,890,808	0.652%
TRP International Stock - Z			29,424,564	665,877,888	6.905%
TRP International Value Equity - Z			45,108,190	717,220,214	7.437%
TRP Mid-Cap Growth - Z			2,906,133	362,714,489	3.761%
TRP Mid-Cap Value - Z			10,314,176	366,153,255	3.797%
TRP New Horizons - Z			2,391,986	217,240,192	2.253%
TRP New Income - Z			20,460,168	199,895,839	2.073%
TRP Overseas Stock - Z			52,276,847	695,804,840	7.215%
TRP Real Assets - Z			16,865,822	245,229,059	2.543%
TRP Small-Cap Stock - Z			3,628,191	266,889,728	2.767%
TRP Small-Cap Value - Z			3,821,027	239,654,788	2.485%
TRP Transition			9,744	945,407	0.010%
TRP US Large-Cap Core - Z			3,959,663	139,261,354	1.444%
TRP US Treasury Long-Term Idx - Z			7,349,718	84,301,269	0.874%
TRP US Treasury Money - Z			165,525,973	165,525,973	1.716%
TRP Value - Z			40,049,575	1,954,018,740	20.261%
Total Investments in Securities				9,645,115,365	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(459)	9/17/2021	(52,964,010)	260,831	(0.549%)
MSCI EAFE FUT 09/21	(188)	9/17/2021	(21,658,540)	561,942	(0.225%)
S&P500 EMINI FUT 9/21	(84)	9/17/2021	(18,012,120)	(260,948)	(0.187%)
Total Futures Contracts				561,825	

NET ASSETS

9,644,008,035

NET ASSET VALUE PER SHARE

Retirement 2045 Fund Shares (\$7,820,210,102 / 329,747,344 Shares Outstanding)	23.72
Retirement 2045 Fund - Advisor Class Shares (\$939,157,414 / 39,965,805 Shares Outstanding)	23.50
Retirement 2045 Fund - R Class Shares (\$884,640,520 / 38,213,972 Shares Outstanding)	23.15

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.