

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			3,306,286	32,897,544	0.390%
TRP Emerging Markets Bond - Z			396,090	4,495,620	0.053%
TRP Emerging Markets Discovery Stock - Z			8,679,450	140,867,477	1.670%
TRP Emerging Markets Stock - Z			5,660,677	321,922,695	3.816%
TRP Equity Index 500 - Z			6,721,022	762,634,351	9.039%
TRP Growth Stock - Z			14,339,868	1,611,370,931	19.099%
TRP High Yield - Z			1,037,468	6,961,409	0.083%
TRP International Bd (USD Hedged) - Z			4,934,991	49,991,454	0.593%
TRP International Stock - Z			25,862,671	585,272,248	6.937%
TRP International Value Equity - Z			39,710,217	631,392,450	7.483%
TRP Mid-Cap Growth - Z			2,594,171	323,778,446	3.838%
TRP Mid-Cap Value - Z			9,130,774	324,142,484	3.842%
TRP New Horizons - Z			2,116,335	192,205,551	2.278%
TRP New Income - Z			15,280,364	149,289,152	1.769%
TRP Overseas Stock - Z			46,050,229	612,928,548	7.265%
TRP Real Assets - Z			14,809,337	215,327,754	2.552%
TRP Small-Cap Stock - Z			3,173,508	233,443,223	2.767%
TRP Small-Cap Value - Z			3,330,193	208,869,733	2.476%
TRP Transition			10,193	988,916	0.012%
TRP US Large-Cap Core - Z			3,451,435	121,386,977	1.439%
TRP US Treasury Long-Term Idx - Z			5,166,733	59,262,428	0.702%
TRP US Treasury Money - Z			132,511,347	132,511,347	1.571%
TRP Value - Z			35,208,736	1,717,834,225	20.360%
<b>Total Investments in Securities</b>				<b>8,439,774,964</b>	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 9/21	(326)	9/17/2021	(37,617,140)	186,040	(0.446%)
MSCI EAFE FUT 09/21	(113)	9/17/2021	(13,018,165)	337,964	(0.154%)
S&P500 EMINI FUT 9/21	(16)	9/17/2021	(3,430,880)	(49,588)	(0.041%)
<b>Total Futures Contracts</b>				<b>474,416</b>	

**NET ASSETS** **8,437,148,004**

**NET ASSET VALUE PER SHARE**

<b>Retirement 2050 Fund Shares</b> (\$6,284,890,196 / 312,940,976 Shares Outstanding)	<b>20.08</b>
<b>Retirement 2050 Fund - Advisor Class Shares</b> (\$1,170,249,435 / 58,994,977 Shares Outstanding)	<b>19.84</b>
<b>Retirement 2050 Fund - R Class Shares</b> (\$982,008,373 / 50,097,792 Shares Outstanding)	<b>19.60</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.