**T. Rowe Price Retirement 2050 Fund**  
12/31/2019  
(Unaudited)

### Portfolio of Investments

<table>
<thead>
<tr>
<th>Investments in Securities</th>
<th>Coupon %</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>Value ($)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP Dynamic Global Bond</td>
<td></td>
<td></td>
<td>7,950,998</td>
<td>73,308,199</td>
<td>0.951%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond</td>
<td></td>
<td></td>
<td>3,826,023</td>
<td>44,496,849</td>
<td>0.577%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td></td>
<td></td>
<td>8,153,178</td>
<td>381,650,271</td>
<td>4.951%</td>
</tr>
<tr>
<td>TRP Equity Index 500</td>
<td></td>
<td></td>
<td>6,324,641</td>
<td>542,843,917</td>
<td>7.043%</td>
</tr>
<tr>
<td>TRP Floating Rate</td>
<td></td>
<td></td>
<td>1,350,568</td>
<td>13,127,518</td>
<td>0.170%</td>
</tr>
<tr>
<td>TRP Growth Stock</td>
<td></td>
<td></td>
<td>20,821,443</td>
<td>1,527,252,811</td>
<td>19.814%</td>
</tr>
<tr>
<td>TRP High Yield</td>
<td></td>
<td></td>
<td>4,814,616</td>
<td>32,161,633</td>
<td>0.417%</td>
</tr>
<tr>
<td>TRP International Bond (USD Hdg)</td>
<td></td>
<td></td>
<td>10,914,430</td>
<td>108,926,013</td>
<td>1.413%</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td></td>
<td></td>
<td>32,006,965</td>
<td>536,809,822</td>
<td>7.740%</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td></td>
<td></td>
<td>39,590,773</td>
<td>587,469,062</td>
<td>7.362%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth</td>
<td></td>
<td></td>
<td>3,299,963</td>
<td>314,575,922</td>
<td>4.091%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value</td>
<td></td>
<td></td>
<td>10,081,715</td>
<td>281,985,576</td>
<td>3.668%</td>
</tr>
<tr>
<td>TRP New Horizons</td>
<td></td>
<td></td>
<td>3,432,050</td>
<td>203,760,790</td>
<td>2.643%</td>
</tr>
<tr>
<td>TRP New Income</td>
<td></td>
<td></td>
<td>33,045,473</td>
<td>320,871,546</td>
<td>4.163%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td></td>
<td></td>
<td>55,618,590</td>
<td>622,372,020</td>
<td>8.074%</td>
</tr>
<tr>
<td>TRP Real Assets</td>
<td></td>
<td></td>
<td>12,681,123</td>
<td>149,003,196</td>
<td>1.933%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock</td>
<td></td>
<td></td>
<td>3,664,124</td>
<td>191,670,301</td>
<td>2.487%</td>
</tr>
<tr>
<td>TRP Small-Cap Value</td>
<td></td>
<td></td>
<td>3,755,648</td>
<td>179,981,011</td>
<td>2.335%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term</td>
<td></td>
<td></td>
<td>9,821,493</td>
<td>125,322,251</td>
<td>1.626%</td>
</tr>
<tr>
<td>TRP U.S. Treasury Money</td>
<td>1.36</td>
<td></td>
<td>4,621,677</td>
<td>4,621,677</td>
<td>0.060%</td>
</tr>
<tr>
<td>TRP Value</td>
<td></td>
<td></td>
<td>37,812,538</td>
<td>1,426,643,562</td>
<td>18.508%</td>
</tr>
</tbody>
</table>

Total Investments in Securities 7,708,653,746

**NET ASSETS** 7,708,061,722

**NET ASSET VALUE PER SHARE**

- Retirement 2050 Fund Shares 15.64  
  ($5,834,813,918 / 373,044,556 Shares Outstanding)
- Retirement 2050 Fund - Advisor Class Shares 15.50  
  ($1,063,775,053 / 68,643,280 Shares Outstanding)
- Retirement 2050 Fund - R Class Shares 15.36  
  ($809,472,751 / 52,698,753 Shares Outstanding)

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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  
CDIA: 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 Depositary Receipt  
FRN: Floating Rate Note  
GDR: Global Depository Receipts  
GDIS: Global Depository Shares  
GO: General Obligation  
HDA: Housing Authority  
HEDA: Health & Education Facility Authority  
HEFA: 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)  
PFR: Pass-Through Certificate  
PAC: Payment-in-kind  
PCR: Pollution Control Revenue  
PPA: Public Finance Authority  
PCP: Payment-in-kind  
PFE: Pollution Control Revenue  
PNC: Payment-in-kind  
RAC: Revenue Anticipation Certificate  
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
T DFA 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.