T. Rowe Price Retirement 2055 Fund

(12/31/2018)

(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>1.260%</td>
<td></td>
<td>4,379,890</td>
<td>41,565,158</td>
<td>1.260%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond</td>
<td>0.804%</td>
<td></td>
<td>2,407,601</td>
<td>26,507,687</td>
<td>0.804%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>4.707%</td>
<td></td>
<td>4,144,090</td>
<td>155,279,064</td>
<td>4.707%</td>
</tr>
<tr>
<td>TRP Equity Index 500</td>
<td></td>
<td>3,097,724</td>
<td>206,307,982</td>
<td>0.623%</td>
<td></td>
</tr>
<tr>
<td>TRP Floating Rate</td>
<td>1.074%</td>
<td></td>
<td>1,074,860</td>
<td>10,114,432</td>
<td>1.074%</td>
</tr>
<tr>
<td>TRP Growth Stock</td>
<td>18.851%</td>
<td></td>
<td>10,886,357</td>
<td>621,834,092</td>
<td>18.851%</td>
</tr>
<tr>
<td>TRP High Yield</td>
<td></td>
<td>755,707</td>
<td>4,665,153</td>
<td>0.141%</td>
<td></td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd)</td>
<td>1.619%</td>
<td></td>
<td>5,653,028</td>
<td>53,421,114</td>
<td>1.619%</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td>7.337%</td>
<td></td>
<td>16,188,617</td>
<td>242,044,194</td>
<td>7.337%</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td>2.986%</td>
<td></td>
<td>7,076,171</td>
<td>206,434,984</td>
<td>2.986%</td>
</tr>
<tr>
<td>TRP Mid-Cap Growth</td>
<td>3.960%</td>
<td></td>
<td>1,710,329</td>
<td>130,635,690</td>
<td>3.960%</td>
</tr>
<tr>
<td>TRP Mid-Cap Value</td>
<td>5.342%</td>
<td></td>
<td>1,802,134</td>
<td>78,520,501</td>
<td>5.342%</td>
</tr>
<tr>
<td>TRP New Horizons</td>
<td>2.571%</td>
<td></td>
<td>1,759,373</td>
<td>84,801,796</td>
<td>2.571%</td>
</tr>
<tr>
<td>TRP New Income</td>
<td>5.42%</td>
<td></td>
<td>19,259,493</td>
<td>176,224,357</td>
<td>5.42%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>8.150%</td>
<td></td>
<td>28,909,887</td>
<td>268,861,952</td>
<td>8.150%</td>
</tr>
<tr>
<td>TRP Real Assets</td>
<td>1.971%</td>
<td></td>
<td>6,465,356</td>
<td>65,033,645</td>
<td>1.971%</td>
</tr>
<tr>
<td>TRP Small-Cap Stock</td>
<td>2.380%</td>
<td></td>
<td>1,802,134</td>
<td>78,520,501</td>
<td>2.380%</td>
</tr>
<tr>
<td>TRP Small-Cap Value</td>
<td>2.188%</td>
<td></td>
<td>1,802,134</td>
<td>78,520,501</td>
<td>2.188%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term</td>
<td>2.233%</td>
<td></td>
<td>6,012,606</td>
<td>79,656,877</td>
<td>2.233%</td>
</tr>
<tr>
<td>TRP U.S. Treasury Money</td>
<td>2.18%</td>
<td></td>
<td>5,858,992</td>
<td>5,858,992</td>
<td>2.18%</td>
</tr>
<tr>
<td>TRP Value</td>
<td>18.286%</td>
<td></td>
<td>19,733,980</td>
<td>603,218,851</td>
<td>18.286%</td>
</tr>
</tbody>
</table>

Total Investments in Securities 3,299,008,013

NET ASSETS 3,298,753,049

NET ASSET VALUE PER SHARE

Retirement 2055 Fund Shares
($2,541,554,703 / 190,098,767 Shares Outstanding)
13.37

Retirement 2055 Fund - Advisor Class Shares
($422,433,592 / 31,802,280 Shares Outstanding)
13.28

Retirement 2055 Fund - R Class Shares
($334,764,754 / 25,346,183 Shares Outstanding)
13.21

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
BDA 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 Depositary 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
HHHEFA 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)
PCC Pollution Control Revenue
PPA Public Finance Authority
PIA 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
TDF A    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
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