## T. Rowe Price Target 2050 Fund
### (Unaudited)
#### 12/31/2019

### 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 Bd - I</td>
<td>2.610</td>
<td>2.408</td>
<td>2,408,326</td>
<td>1.637%</td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - I</td>
<td>1.595</td>
<td>1.854</td>
<td>1,854,458</td>
<td>1.260%</td>
<td></td>
</tr>
<tr>
<td>TRP Emerging Markets Stock - I</td>
<td>1.437</td>
<td>6.741</td>
<td>6,741,782</td>
<td>4.582%</td>
<td></td>
</tr>
<tr>
<td>TRP Equity Index 500 - I</td>
<td>1.100</td>
<td>9.453</td>
<td>9,453,027</td>
<td>6.424%</td>
<td></td>
</tr>
<tr>
<td>TRP FloatingRate - I</td>
<td>0.515</td>
<td>0.501</td>
<td>501,773</td>
<td>0.341%</td>
<td></td>
</tr>
<tr>
<td>TRP Growth Stock - I</td>
<td>0.270</td>
<td>27.214</td>
<td>27,214,464</td>
<td>18.494%</td>
<td></td>
</tr>
<tr>
<td>TRP High Yield - I</td>
<td>0.212</td>
<td>1.418</td>
<td>1,418,179</td>
<td>0.964%</td>
<td></td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd) - I</td>
<td>0.395</td>
<td>3.591</td>
<td>3,591,276</td>
<td>2.441%</td>
<td></td>
</tr>
<tr>
<td>TRP International Stock - I</td>
<td>0.157</td>
<td>10.387</td>
<td>10,387,356</td>
<td>7.059%</td>
<td></td>
</tr>
<tr>
<td>TRP International Value Equity - I</td>
<td>0.150</td>
<td>9.425</td>
<td>9,425,481</td>
<td>6.371%</td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Growth I</td>
<td>0.254</td>
<td>5.586</td>
<td>5,586,866</td>
<td>3.784%</td>
<td></td>
</tr>
<tr>
<td>TRP Mid-Cap Value - I</td>
<td>0.181</td>
<td>5.060</td>
<td>5,060,689</td>
<td>3.439%</td>
<td></td>
</tr>
<tr>
<td>TRP New Horizons - I</td>
<td>0.060</td>
<td>3.618</td>
<td>3,618,871</td>
<td>2.459%</td>
<td></td>
</tr>
<tr>
<td>TRP New Income - I</td>
<td>0.108</td>
<td>10.544</td>
<td>10,544,836</td>
<td>7.166%</td>
<td></td>
</tr>
<tr>
<td>TRP Overseas Stock - I</td>
<td>0.984</td>
<td>11.013</td>
<td>11,013,289</td>
<td>7.484%</td>
<td></td>
</tr>
<tr>
<td>TRP Real Assets - I</td>
<td>0.222</td>
<td>2.615</td>
<td>2,615,557</td>
<td>1.777%</td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Stock - I</td>
<td>0.643</td>
<td>3.392</td>
<td>3,392,536</td>
<td>2.305%</td>
<td></td>
</tr>
<tr>
<td>TRP Small-Cap Value - I</td>
<td>0.643</td>
<td>3.105</td>
<td>3,105,164</td>
<td>2.110%</td>
<td></td>
</tr>
<tr>
<td>TRP US Treasury Long-Term - I</td>
<td>0.251</td>
<td>3.211</td>
<td>3,211,893</td>
<td>2.183%</td>
<td></td>
</tr>
<tr>
<td>TRP US Treasury Money - I</td>
<td>0.249</td>
<td>3.249</td>
<td>3,249,832</td>
<td>0.170%</td>
<td></td>
</tr>
<tr>
<td>TRP Value - I</td>
<td>0.688</td>
<td>25.328</td>
<td>25,328,258</td>
<td>17.213%</td>
<td></td>
</tr>
</tbody>
</table>

Total Investments in Securities 147,155,658

| NET ASSETS | 147,150,229 |
| NET ASSET VALUE PER SHARE |
Target 2050 Fund Shares 14.05
($100,941,789 / 7,182,511 Shares Outstanding)
Target 2050 Fund - Advisor Class Shares 14.02
($6,113,045 / 436,148 Shares Outstanding)
Target 2050 Fund - I Class Shares 14.07
($40,095,395 / 2,849,828 Shares Outstanding)

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
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
GDG 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)
PCR Pollution Control Revenue
PFA Public Finance Authority
PIK Payment-in-kind
PTC Pass-Through Certificate
RAC Revenue Anticipation Certificate
RAW 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.