

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			9,019,390	88,931,188	3.992%
TRP Emerging Markets Bond - Z			8,216,077	91,691,421	4.115%
TRP Emerging Markets Discovery Stock - Z			1,217,185	18,708,139	0.840%
TRP Emerging Markets Stock - Z			612,389	31,599,298	1.418%
TRP Equity Index 500 - Z			1,438,133	163,558,812	7.341%
TRP Floating Rate - Z			4,827,644	46,200,551	2.074%
TRP Growth Stock - Z			1,065,621	118,933,955	5.338%
TRP High Yield - Z			12,830,063	85,833,121	3.852%
TRP International Bd (USD Hedged) - Z			12,523,404	126,361,145	5.672%
TRP International Stock - Z			2,794,575	60,949,676	2.736%
TRP International Value Equity - Z			4,500,859	71,608,661	3.214%
TRP Limited Duration Infl Focused Bd - Z			82,878,786	454,175,748	20.385%
TRP Mid-Cap Growth - Z			275,293	34,463,982	1.547%
TRP Mid-Cap Value - Z			953,007	32,983,561	1.480%
TRP New Horizons - Z			209,771	19,829,647	0.890%
TRP New Income - Z			37,680,311	367,759,838	16.506%
TRP Overseas Stock - Z			5,043,262	66,369,333	2.979%
TRP Real Assets - Z			1,667,635	23,663,740	1.062%
TRP Small-Cap Stock - Z			319,727	23,340,081	1.048%
TRP Small-Cap Value - Z			378,283	24,111,786	1.082%
TRP Transition			1,817	177,514	0.008%
TRP US Large-Cap Core - Z			289,234	10,178,133	0.457%
TRP US Treasury Long-Term Idx - Z			2,930,282	33,581,033	1.507%
TRP US Treasury Money - Z			89,185,209	89,185,209	4.003%
TRP Value - Z			2,946,743	144,802,951	6.499%
<b>Total Investments in Securities</b>				<b>2,228,998,524</b>	

**NET ASSETS**

**2,227,987,810**

**NET ASSET VALUE PER SHARE**

**Retirement Balanced Fund Shares**

**16.66**

(\$1,935,801,520 / 116,207,690 Shares Outstanding)

**Retirement Balanced Fund - Advisor Class Shares**

**16.67**

(\$134,800,077 / 8,088,160 Shares Outstanding)

**Retirement Balanced Fund - R Class Shares**

**16.65**

(\$157,386,213 / 9,450,771 Shares Outstanding)

- 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.