

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			3,301,565	29,020,756	1.312%
TRP Dynamic Global Bond - Z			10,064,365	77,797,538	3.517%
TRP Emerging Markets Bond - Z			9,173,427	84,028,591	3.798%
TRP Emerging Markets Discovery Stock - Z			1,621,574	22,069,617	0.998%
TRP Emerging Markets Stock - Z			572,008	19,654,199	0.888%
TRP Equity Index 500 - Z			469,463	64,851,646	2.931%
TRP Floating Rate - Z			3,106,557	28,859,910	1.305%
TRP Growth Stock - Z			1,250,247	122,899,240	5.555%
TRP Hedged Equity - Z			8,059,462	94,134,519	4.255%
TRP High Yield - Z			13,124,667	77,173,042	3.488%
TRP International Bd (USD Hedged) - Z			13,831,119	117,011,270	5.289%
TRP International Stock - Z			2,842,918	56,318,214	2.546%
TRP International Value Equity - Z			3,531,071	60,063,526	2.715%
TRP Limited Duration Infl Focused Bd - Z			93,319,144	430,201,255	19.446%
TRP Mid-Cap Growth - Z			324,945	35,591,235	1.609%
TRP Mid-Cap Value - Z			910,251	31,694,951	1.433%
TRP New Horizons - Z			241,813	14,697,399	0.664%
TRP New Income - Z			42,539,344	338,187,787	15.287%
TRP Overseas Stock - Z			5,021,691	65,683,724	2.969%
TRP Real Assets - Z			3,973,839	57,898,831	2.617%
TRP Small-Cap Stock - Z			380,746	23,431,110	1.059%
TRP Small-Cap Value - Z			353,105	19,138,285	0.865%
TRP Transition			1,991	196,645	0.009%
TRP U.S. Equity Research - Z			47,247	2,451,152	0.111%
TRP US Large-Cap Core - Z			2,117,066	85,889,366	3.882%
TRP US Treasury Long-Term Idx - Z			9,142,601	69,026,638	3.120%
TRP US Treasury Money - Z			50,822,900	50,822,900	2.297%
TRP Value - Z			2,848,524	133,510,334	6.035%
Total Investments in Securities				2,212,303,680	

NET ASSETS2,212,301,726

NET ASSET VALUE PER SHARE

Retirement Balanced Fund Shares	13.15
(\$1,028,622,561 / 78,211,352 Shares Outstanding)	
Retirement Balanced Fund - Advisor Class Shares	13.16
(\$79,050,290 / 6,006,440 Shares Outstanding)	
Retirement Balanced Fund - I Class Shares	13.16
(\$981,177,632 / 74,569,058 Shares Outstanding)	
Retirement Balanced Fund - R Class Shares	13.15
(\$119,924,762 / 9,121,616 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
- 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.