

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Credit - Z			2,484,851	21,941,235	1.342%
TRP Dynamic Global Bond - Z			7,586,710	58,948,740	3.606%
TRP Emerging Markets Bond - Z			6,884,631	62,787,831	3.841%
TRP Emerging Markets Discovery Stock - Z			1,370,484	18,117,793	1.108%
TRP Emerging Markets Stock - Z			436,494	15,024,114	0.919%
TRP Equity Index 500 - Z			476,693	59,767,734	3.656%
TRP Floating Rate - Z			2,305,444	21,417,572	1.310%
TRP Growth Stock - Z			1,035,274	90,565,764	5.541%
TRP Hedged Equity - Z			6,058,274	64,884,116	3.969%
TRP High Yield - Z			9,819,242	58,129,911	3.556%
TRP International Bd (USD Hedged) - Z			10,463,652	88,731,768	5.428%
TRP International Stock - Z			2,165,245	41,182,951	2.519%
TRP International Value Equity - Z			2,670,119	42,802,011	2.618%
TRP Limited Duration Infl Focused Bd - Z			67,459,395	310,313,219	18.984%
TRP Mid-Cap Growth - Z			248,382	25,034,466	1.532%
TRP Mid-Cap Value - Z			701,013	21,871,620	1.338%
TRP New Horizons - Z			187,990	10,751,156	0.658%
TRP New Income - Z			31,313,981	253,643,247	15.517%
TRP Overseas Stock - Z			3,881,298	48,593,851	2.973%
TRP Real Assets - Z			2,912,520	41,153,904	2.518%
TRP Small-Cap Stock - Z			287,664	16,730,544	1.024%
TRP Small-Cap Value - Z			275,335	14,333,922	0.877%
TRP Transition			1,739	171,816	0.011%
TRP U.S. Equity Research - Z			135,086	6,273,415	0.384%
TRP US Large-Cap Core - Z			1,582,802	56,553,532	3.460%
TRP US Treasury Long-Term Idx - Z			7,079,204	55,854,919	3.417%
TRP US Treasury Money - Z			37,462,073	37,462,073	2.292%
TRP Value - Z			2,207,054	92,387,294	5.652%
Total Investments in Securities				1,635,430,518	

NET ASSETS1,634,608,102

NET ASSET VALUE PER SHARE

Retirement Balanced Fund Shares	12.76
(\$1,431,519,593 / 112,147,174 Shares Outstanding)	
Retirement Balanced Fund - Advisor Class Shares	12.77
(\$80,934,051 / 6,336,777 Shares Outstanding)	
Retirement Balanced Fund - I Class Shares	12.77
(\$2,630,809 / 205,979 Shares Outstanding)	
Retirement Balanced Fund - R Class Shares	12.76
(\$119,523,649 / 9,367,872 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 Depositary Receipts
- GDS Global Depositary 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.