

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond			7,580,810	73,458,052	3.093%
TRP Emerging Markets Bond			7,401,699	84,675,431	3.565%
TRP Emerging Markets Stock			879,929	35,593,124	1.499%
TRP Equity Index 500			5,705,199	445,975,373	18.777%
TRP Floating Rate			2,933,218	28,804,196	1.213%
TRP High Yield			6,710,459	43,819,295	1.845%
TRP International Bond (USD Hgd)			10,424,656	103,621,079	4.363%
TRP International Stock			3,893,711	71,254,917	3.000%
TRP International Value Equity			5,532,869	79,562,657	3.350%
TRP Limited Duration Infl Focused Bd Fd			141,786,086	704,676,845	29.669%
TRP Mid-Cap Growth			420,838	41,305,228	1.739%
TRP Mid-Cap Value			1,202,399	38,224,251	1.609%
TRP New Horizons			467,118	30,797,073	1.297%
TRP New Income			38,658,970	352,956,393	14.860%
TRP Overseas Stock			7,427,732	82,670,652	3.481%
TRP Real Assets			1,765,328	20,371,886	0.858%
TRP Small-Cap Stock			520,375	28,657,072	1.207%
TRP Small-Cap Value			472,478	25,291,765	1.065%
TRP US Treasury Long-Term			5,495,032	65,061,176	2.739%
TRP U.S. Treasury Money	1.71		18,646,624	18,646,624	0.785%
Total Investments in Securities				2,375,423,089	

NET ASSETS

2,375,166,355

NET ASSET VALUE PER SHARE

Retirement Balanced Fund Shares

15.52

(\$1,971,313,038 / 127,043,763 Shares Outstanding)

Retirement Balanced Fund - Advisor Class Shares

15.53

(\$181,768,672 / 11,766,245 Shares Outstanding)

Retirement Balanced Fund - R Class Shares

15.52

(\$222,084,645 / 14,330,404 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
TDFFA 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.