

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bond - Z			7,186,385	71,145,209	3.214%
TRP Emerging Markets Bond - Z			6,937,311	80,472,809	3.635%
TRP Emerging Markets Discovery Stock - Z			503,019	7,359,169	0.332%
TRP Emerging Markets Stock - Z			767,865	42,186,492	1.906%
TRP Equity Index 500 - Z			2,694,099	267,065,992	12.064%
TRP Floating Rate - Z			2,927,052	27,777,722	1.255%
TRP Growth Stock - Z			866,740	84,013,128	3.795%
TRP High Yield - Z			11,379,755	75,561,574	3.413%
TRP International Bd (USD Hedged) - Z			10,535,632	109,149,147	4.930%
TRP International Stock - Z			3,551,396	74,685,858	3.374%
TRP International Value Equity - Z			5,204,961	73,754,293	3.332%
TRP Limited Duration Infl Focused Bd - Z			104,091,908	543,359,760	24.544%
TRP Mid-Cap Growth - Z			358,782	40,628,436	1.835%
TRP Mid-Cap Value - Z			1,351,862	39,974,566	1.806%
TRP New Horizons - Z			319,790	26,337,878	1.190%
TRP New Income - Z			32,129,730	319,048,222	14.412%
TRP Overseas Stock - Z			6,144,522	74,102,939	3.347%
TRP Real Assets - Z			1,739,252	21,531,939	0.973%
TRP Small-Cap Stock - Z			418,591	26,760,504	1.209%
TRP Small-Cap Value - Z			456,408	24,112,032	1.089%
TRP US Large-Cap Core - Z			255,516	7,834,108	0.354%
TRP US Treasury Long-Term Idx - Z			2,255,485	28,261,225	1.277%
TRP US Treasury Money - Z			63,421,230	63,421,230	2.865%
TRP Value - Z			2,117,372	86,473,487	3.906%
Total Investments in Securities				2,215,017,720	

NET ASSETS

2,213,785,332

NET ASSET VALUE PER SHARE

Retirement Balanced Fund Shares

15.78

(\$1,867,165,890 / 118,310,033 Shares Outstanding)

Retirement Balanced Fund - Advisor Class Shares

15.79

(\$137,750,297 / 8,723,930 Shares Outstanding)

Retirement Balanced Fund - R Class Shares

15.78

(\$208,869,146 / 13,237,371 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.