



# T.RowePrice

## ANNUAL REPORT

October 31, 2023

RPGAX

T. ROWE PRICE

Global Allocation Fund

PAFGX

Global Allocation Fund–  
Advisor Class

TGAFX

Global Allocation Fund–  
I Class

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## HIGHLIGHTS

- The Global Allocation Fund generated positive absolute returns but slightly trailed the Morningstar Global Allocation Index for the 12 months ended October 31, 2023.
- Tactical allocation decisions had a modest negative impact, while security selection was a meaningful contributor to relative results.
- While we continue to monitor risks to global growth, we took advantage of weakness in equity markets late in the period to close our underweight to stocks relative to bonds and cash and are now neutral. We remain constructive on below investment-grade debt and believe that higher yields and a reasonably supportive fundamental backdrop help compensate for prospective risks.
- As inflation recedes, albeit slowly, we believe global central banks may be approaching a peak in the tightening cycle, which could remove a headwind to growth. However, we expect volatility to remain elevated in the near term as the effects of diminished liquidity, rising energy prices, and potentially optimistic earnings expectations are reflected in markets.

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## Dear Shareholder

Most major global stock and bond indexes produced positive results during your fund's fiscal year, the 12-month period ended October 31, 2023, although a downturn over the past six months offset some of the strong gains recorded in the first half of the period. Global economies managed to avoid the recession that was widely predicted at the start of 2023, but signs that central banks might need to keep interest rates higher for longer than previously expected weighed on market sentiment.

Growth stocks outperformed value shares over the 12-month period, and stocks in developed markets generally outpaced their counterparts in emerging markets. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Technology companies benefited from investor enthusiasm for artificial intelligence developments and produced some of the strongest results in the equity market. Within the S&P 500 Index, the communication services and information technology sectors were lifted by the rally in tech-related companies and recorded significant gains. The financials sector partly recovered from the failure of three large regional banks during the period but still finished in negative territory.

Corporate fundamentals were broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and preliminary estimates pointed to a resumption of growth in the third quarter.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter's initial estimate, the highest since the end of 2021. Growth in Europe and Japan was more sluggish, and China's economy was beset by worries about its property sector after an initial boost from its decision at the end of 2022 to lift most of its pandemic-related restrictions. A protracted debt ceiling standoff in the U.S., the ongoing conflict between Ukraine and Russia, and the outbreak of war in the Middle East following the attack on Israel by Hamas produced headwinds for markets at various times.

Investors also remained focused on inflation as price increases moderated but remained well above the Federal Reserve's 2% target. In response, the Fed continued to raise its short-term lending benchmark rate, lifting it to a target range of 5.25% to 5.50% by the end of July, the highest level since March 2001.



U.S. Treasury yields increased as the Fed tightened monetary policy and investors priced in the possibility that the central bank may have to keep rates higher for longer than previously anticipated. In addition, Treasuries were pressured by Fitch Ratings' decision to downgrade the credit rating of U.S. government debt from the highest level, AAA, to AA+ along with expectations for higher levels of borrowing by the Treasury Department. The yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 4.88% by period-end.

Increasing yields over the past six months led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well as default rates remained low by historical standards.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead to 2024. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that have the potential to add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps  
*CEO and President*



## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and income.

## FUND COMMENTARY

### How did the fund perform in the past 12 months?

The Global Allocation Fund returned 6.62% in the 12 months ended October 31, 2023. The fund slightly trailed the Morningstar Global Allocation Index. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Global Allocation Fund	-2.00%	6.62%
Global Allocation Fund–Advisor Class	-2.16	6.38
Global Allocation Fund–I Class	-1.99	6.75
Morningstar Global Allocation Index	-3.66	6.93

### What factors influenced the fund's performance?

Tactical decisions to overweight and underweight various asset classes had a modest negative impact on relative performance. An underweight allocation to stocks and bonds and a tilt toward cash was a modest detractor over the period.

This underweight allocation

was beneficial through much of 2022 and during bouts of volatility in 2023. However, equities delivered positive returns over the reporting period, and a tactical underweight detracted.

The fund's structure relative to the Morningstar Global Allocation Index had a muted impact on results. The inclusion of high yield and emerging markets bonds as diversifying sectors within fixed income added value, benefiting from their higher yield relative to investment-grade debt. High yield bonds, which are less sensitive to rising interest rates, outpaced investment-grade issues. Emerging markets debt also held up better than issues in developed markets, as many emerging market central banks are further along in the tightening cycle and rates in many countries have already peaked. Conversely, the inclusion of real assets as a diversifying sector hindered relative performance, as real assets lagged global equities. Rising interest rates put pressure on U.S. and global real estate markets, which offset strength in some commodities and energy names.



Security selection among the underlying strategies was a meaningful contributor to relative performance. Selection among U.S. small- and mid-cap equities was a noteworthy contributor. While small- and mid-cap stocks posted a steep decline over the period, our allocation to the segment generated positive returns and significantly outperformed its benchmark. However, a larger exposure to U.S. small-cap stocks relative to the fund's benchmark posed a headwind as small-cap stocks lagged large-cap counterparts. Smaller companies are perceived to be more sensitive to the macroeconomic environment, and recession fears and rising interest rates weighed on shares of these companies.

The U.S. large-cap growth strategy also outpaced its benchmark, driven by an overweight allocation and stock selection in the information technology sector. Within the sector, holdings in semiconductors and software had a notable positive impact. Within fixed income, selection in the dollar-denominated and local currency emerging markets bond allocations also added value. From a regional perspective in our international components, stock selection among Japanese and emerging markets equities weighed on relative performance.

### **How is the fund positioned?**

While we continue to monitor risks to global growth, we took advantage of weakness in equity markets late in the period to close our underweight to stocks relative to bonds and cash and are now neutral. As markets pulled back from recent highs, valuations appeared relatively more attractive. Moreover, monetary policy appears to have peaked or nearly peaked across most regions, inflation has slowed, and a pivot away from hawkish policy could provide a catalyst for growth and risk assets.

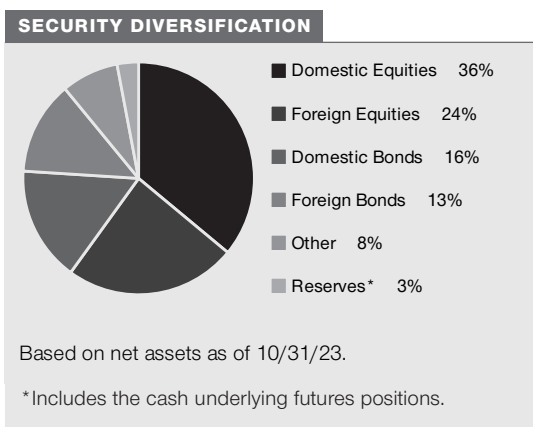
### **Stocks**

Within equities, we are neutral between international and U.S. stocks. International equity valuations are relatively attractive, and many local currencies have room to appreciate, which would be constructive for those markets. However, the macroeconomic backdrop for stocks outside the U.S. is less favorable, due in part to modest growth expectations in Europe along with weaker-than-expected economic recovery in China and still tight global monetary policy. We remain overweight emerging markets stocks, which offer more compelling valuations relative to their developed markets counterparts and could be supported by continued stimulus efforts in China. Emerging markets currencies are attractive as central bank tightening appears to have peaked. However, the macroeconomic backdrop in China remains a concern amid continued housing market stress, weak consumer confidence, and a disappointing impact from recent stimulus.



In the U.S., we are neutral between U.S. growth and value with a tilt toward core equities. Despite still favorable relative valuations, cyclical value sectors could be challenged by lower economic growth. We believe a tilt toward higher-quality businesses is warranted amid lingering economic concerns and rising rates. Growth stocks may face near-term headwinds as higher rates weigh, but the sector could see further support in a low-growth environment, especially as momentum surrounding artificial intelligence could provide a structural tailwind. We are overweight small- and mid-cap stocks, which offer attractive relative valuations, but face margin concerns due to higher exposure to interest rates and elevated input costs.

Among international equities, we maintain a modest tilt toward non-U.S. value-oriented equities and are overweight core equities. Value stocks offer attractive valuations, although cyclical and geopolitical risks remain a concern. Conversely, higher oil prices could offer a tailwind for value in some regions. We are neutral international small-cap stocks relative to international large-cap stocks. In our view, international small-cap stocks offer reasonable valuations against a slowing growth backdrop, although a potential flight to quality could favor large-cap stocks.



We are overweight inflation-sensitive real assets equities. We believe real assets may provide a potential hedge against the risk of a potential inflection higher in energy and commodity prices or if inflationary pressures persist for a protracted period. Moreover, oil prices may be set for structural increases due to peaking productivity. The real estate sector faces headwinds as

higher interest rates have increased financing costs and weighed on valuations for real estate investment trusts (REITs). On the other hand, higher rates may also disincentivize new construction, and tight supply should be supportive for REITs.



**BOND PORTFOLIO PROFILE**

Periods Ended	4/30/23	10/31/23
Weighted Average Effective Duration (years)	6.1	5.4
Weighted Average Maturity (years)	8.7	8.2
Credit Quality Diversification*		
U.S. Government Agencies**	0.3%	0.6%
U.S. Treasuries***	26.4	24.5
AAA	4.7	5.4
AA	5.8	6.7
A	14.6	14.4
BBB	21.2	22.6
BB and Below	26.4	25.0
Not Rated	0.6	0.8
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency.

\*\* U.S. government agency securities are issued or guaranteed by a U.S. government agency and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

\*\*\* U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**Bonds**

We remain overweight below investment-grade bonds, including high yield bonds and floating rate loans. High yield credit fundamentals and higher yields remain generally supportive in the face of slowing economic growth. While default rates are rising from historically low levels, we do not believe they are likely to spike. We are overweight floating rate loans, which offer still-attractive valuations and yields. The resetting rate features and lower duration profile of these loans are attractive, particularly if rates continue to drift higher.

We are neutral inflation-linked securities, preferring to express inflation sensitivity in the portfolio through real assets equities. Although inflation is showing signs of slowing and lower inflation is already priced in, risks of inflation reaccelerating remain.

Within international fixed income, we are underweight U.S. dollar-hedged international bonds as yields could remain volatile amid global central banks balancing inflation and



slowing economic growth. We are overweight emerging markets local currency bonds. While the sector could benefit from central banks rate cuts, this impact is likely to be limited until developed market central banks move off their current hawkish stance.

### **What is portfolio management's outlook?**

Despite a pullback over the latter half of the period, major global equity and fixed income markets remained in positive territory for the 12-month period. Economic growth has been mixed across regions as inflationary pressures and central bank policies diverged. The U.S. and Japanese economies have proved more resilient, although there has been some evidence of cooling in the U.S. Conversely, European and Chinese economies are showing signs of weakness. Growth in China has been hampered by the decelerating pace of economic activity and continued housing market stress.

As inflation recedes, albeit slowly, we believe global central banks may be approaching a peak in the tightening cycle, which could remove a headwind to growth. However, divergent approaches to monetary policy across regions underscores the uncertainty in the current environment. The Fed is steadfast with a higher-for-longer message as it weighs signs of moderating inflation with higher oil prices and uncertainty surrounding government funding. The European Central Bank and the Bank of England are signaling an end to rate hikes amid signs that the economy is slowing and inflation is beginning to fall. The Bank of Japan, meanwhile, continues its ultra-easy monetary policy as it considers inflation and wage growth in determining a path forward. We expect volatility to remain elevated in the near term as the effects of diminished liquidity, rising energy prices, and potentially optimistic earnings expectations are reflected in markets. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, a trajectory of Chinese growth, and geopolitical tensions. We continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess where there may be opportunities to add to risk assets.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of forces driving global financial markets, we believe that the Global Allocation Fund's broad diversification, combined with our strength in fundamental research, can add value over the long term and help mitigate downside risk in an uncertain market environment.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## **RISKS OF STOCK INVESTING**

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

## **RISKS OF INTERNATIONAL INVESTING**

Non-U.S. securities generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The risks of international investing are heightened for securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks of investing in international developed markets, emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less liquid and less efficient trading markets.

## **RISKS OF INVESTING IN BONDS**

Fixed income markets can be adversely affected by economic and other market developments. Fixed income securities are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.



## **RISKS OF INVESTING IN ALTERNATIVES**

The fund's exposure to alternative investments may be more correlated to the broad markets than anticipated and thus may not realize the intended benefits of such investments. A hedge fund is considered an illiquid asset by the fund; is not subject to the same regulatory requirements as mutual funds; and could underperform comparable hedge funds. Hedge funds often engage in leveraging, short selling, commodities investing, and other speculative investment practices that are not fully disclosed and may increase the risk of investment loss. Their underlying holdings are not as transparent to investors as those of traditional mutual funds, and the redemption rights of an investor, such as the fund, are typically limited. These factors make alternative investments more difficult to value and monitor, when compared with more traditional investments, and increase the fund's overall liquidity risks.

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

## LARGEST HOLDINGS

Stocks	Percent of	Bonds	Percent of
	Net Assets 10/31/23		Net Assets 10/31/23
Microsoft	1.9%	U.S. Treasuries	6.8%
Apple	1.2	T. Rowe Price Institutional Emerging Markets Bond Fund	3.9
Alphabet	1.0	T. Rowe Price International Bond Fund – I Class	3.1
Amazon.com	0.9	T. Rowe Price Institutional High Yield Fund	2.5
NVIDIA	0.8	T. Rowe Price Emerging Markets Local Currency Bond Fund – I Class	2.3
Visa	0.6	T. Rowe Price Dynamic Global Bond Fund – I Class	2.1
Taiwan Semiconductor Manufacturing	0.6	T. Rowe Price Institutional Floating Rate Fund	1.1
Elevance Health	0.5	T. Rowe Price International Bond Fund (USD Hedged) – I Class	0.3
JPMorgan Chase	0.5	Federal Home Loan Mortgage Corp - Mortgages	0.2
UnitedHealth Group	0.5	Bank of America	0.1
<b>Total</b>	<b>8.5%</b>	<b>Total</b>	<b>22.4%</b>

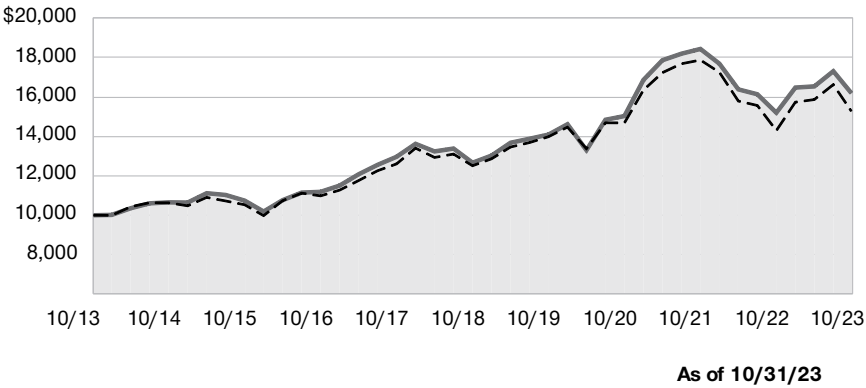
Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.



GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

GLOBAL ALLOCATION FUND



Global Allocation Fund	\$16,207
Morningstar Global Allocation Index	15,289

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.



**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Allocation Fund	6.62%	5.05%	4.95%	–	–
Global Allocation Fund–Advisor Class	6.38	4.73	4.70	–	–
Global Allocation Fund–I Class	6.75	5.16	–	5.96%	3/23/16

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

**EXPENSE RATIO**

Global Allocation Fund	1.07%
Global Allocation Fund–Advisor Class	1.39
Global Allocation Fund–I Class	0.96

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

**FUND EXPENSE EXAMPLE**

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.



**FUND EXPENSE EXAMPLE (CONTINUED)****Actual Expenses**

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.



**FUND EXPENSE EXAMPLE (CONTINUED)**

GLOBAL ALLOCATION FUND			
	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$980.00	\$3.69
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
<b>Advisor Class</b>			
Actual	1,000.00	978.40	5.04
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.11	5.14
<b>I Class</b>			
Actual	1,000.00	980.10	2.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.18	3.06
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.74%, the Advisor Class was 1.01%, and the I Class was 0.60%.</p>			



**QUARTER-END RETURNS**

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Allocation Fund	12.49%	4.36%	5.43%	–	–
Global Allocation Fund–Advisor Class	12.11	4.03	5.18	–	–
Global Allocation Fund–I Class	12.69	4.48	–	6.30%	3/23/16

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.*

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 12.83	\$ 16.75	\$ 13.80	\$ 13.22	\$ 12.18
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.25	0.20	0.16	0.15	0.23
Net realized and unrealized gain/loss	0.59	(2.95)	2.95	0.72	1.10
Total from investment activities	0.84	(2.75)	3.11	0.87	1.33
Distributions					
Net investment income	(0.22)	(0.15)	(0.14)	(0.18)	(0.23)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)
Total distributions	(0.41)	(1.17)	(0.16)	(0.29)	(0.29)
<b>NET ASSET VALUE</b>					
End of period	\$ 13.26	\$ 12.83	\$ 16.75	\$ 13.80	\$ 13.22

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>6.62%</b>	<b>(17.55)%</b>	<b>22.66%</b>	<b>6.65%</b>	<b>11.26%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.86%	0.86%	0.83%	0.84%	0.85%
Net expenses after waivers/ payments by Price Associates	0.72%	0.73%	0.72%	0.73%	0.72%
Net investment income	1.89%	1.37%	1.01%	1.12%	1.85%
Portfolio turnover rate	50.5%	72.1%	42.2%	56.8%	43.1%
Net assets, end of period (in thousands)	\$492,231	\$708,365	\$1,037,535	\$731,173	\$664,057

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Advisor Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 12.71	\$ 16.59	\$ 13.67	\$ 13.13	\$ 12.11
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.21	0.15	0.11	0.11	0.19
Net realized and unrealized gain/loss	0.59	(2.93)	2.93	0.71	1.09
Total from investment activities	0.80	(2.78)	3.04	0.82	1.28
Distributions					
Net investment income	(0.16)	(0.08)	(0.10)	(0.17)	(0.20)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)
Total distributions	(0.35)	(1.10)	(0.12)	(0.28)	(0.26)
<b>NET ASSET VALUE</b>					
End of period	\$ 13.16	\$ 12.71	\$ 16.59	\$ 13.67	\$ 13.13

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>6.38%</b>	<b>(17.85)%</b>	<b>22.33%</b>	<b>6.31%</b>	<b>10.87%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.19%	1.18%	1.17%	1.17%	1.19%
Net expenses after waivers/ payments by Price Associates	1.01%	1.02%	1.04%	1.05%	1.04%
Net investment income	1.59%	1.08%	0.70%	0.81%	1.53%
Portfolio turnover rate	50.5%	72.1%	42.2%	56.8%	43.1%
Net assets, end of period (in thousands)	\$3,446	\$4,457	\$6,662	\$10,435	\$13,949

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 12.88	\$ 16.82	\$ 13.84	\$ 13.25	\$ 12.21
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.27	0.22	0.18	0.16	0.24
Net realized and unrealized gain/loss	0.58	(2.97)	2.97	0.72	1.10
Total from investment activities	0.85	(2.75)	3.15	0.88	1.34
Distributions					
Net investment income	(0.25)	(0.17)	(0.15)	(0.18)	(0.24)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)
Total distributions	(0.44)	(1.19)	(0.17)	(0.29)	(0.30)
<b>NET ASSET VALUE</b>					
End of period	\$ 13.29	\$ 12.88	\$ 16.82	\$ 13.84	\$ 13.25

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>6.75%</b>	<b>(17.49)%</b>	<b>22.89%</b>	<b>6.71%</b>	<b>11.32%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.76%	0.75%	0.73%	0.75%	0.77%
Net expenses after waivers/ payments by Price Associates	0.59%	0.60%	0.62%	0.63%	0.63%
Net investment income	1.99%	1.59%	1.11%	1.22%	1.92%
Portfolio turnover rate	50.5%	72.1%	42.2%	56.8%	43.1%
Net assets, end of period (in thousands)	\$276,877	\$241,804	\$191,932	\$104,623	\$68,428

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.



October 31, 2023

**PORTFOLIO OF INVESTMENTS\*****Shares/Par****\$ Value**

(Cost and value in \$000s)

**ARGENTINA 0.2%****Common Stocks 0.2%**

Arcos Dorados Holdings, Class A (USD)	5,100	46
Globant (USD) (1)	1,964	335
MercadoLibre (USD) (1)	699	867
Tenaris, ADR (USD)	1,961	61
<b>Total Argentina (Cost \$679)</b>		<b>1,309</b>

**AUSTRALIA 0.6%****Common Stocks 0.6%**

ALS	6,155	42
ANZ Group Holdings	10,543	166
Bellevue Gold (1)	48,197	44
BHP Group	46,466	1,315
BHP Group (GBP)	13,861	394
BlueScope Steel	1,852	22
Capricorn Metals (1)	22,838	68
Challenger	18,120	68
Cochlear	546	84
Downer EDI	25,464	61
Emerald Resources (1)	104,113	171
Frontier Digital Ventures (1)	204,396	51
Goodman Group	11,939	158
IDP Education	6,359	88
IGO	27,871	169
Macquarie Group	1,791	184
Northern Star Resources	38,942	285
oOh!media	66,161	55
Pilbara Minerals	104,214	245
Red 5 (1)	128,986	26
Reliance Worldwide	19,880	44
Rio Tinto	2,221	166
Scentre Group	164,217	254
South32	107,092	229
Worley	27,229	285
		4,674

**Corporate Bonds 0.0%**

Transurban Finance, 2.45%, 3/16/31 (USD) (2)	140,000	108
Transurban Finance, 4.125%, 2/2/26 (USD) (2)	15,000	14
Woodside Finance, 3.70%, 3/15/28 (USD) (2)	67,000	60



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Woodside Finance, 4.50%, 3/4/29 (USD) (2)	105,000	96
		278
<b>Total Australia (Cost \$4,145)</b>		<b>4,952</b>
<b>AUSTRIA 0.2%</b>		
<b>Common Stocks 0.2%</b>		
BAWAG Group	16,554	737
Erste Group Bank	5,394	193
OMV	3,886	171
Schoeller-Bleckmann Oilfield Equipment	1,588	80
voestalpine	1,570	39
<b>Total Austria (Cost \$1,089)</b>		<b>1,220</b>
<b>BAHRAIN 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Aluminium Bahrain	41,214	119
<b>Total Bahrain (Cost \$117)</b>		<b>119</b>
<b>BANGLADESH 0.0%</b>		
<b>Common Stocks 0.0%</b>		
BRAC Bank	238,210	77
Square Pharmaceuticals	34,859	67
<b>Total Bangladesh (Cost \$180)</b>		<b>144</b>
<b>BELGIUM 0.0%</b>		
<b>Common Stocks 0.0%</b>		
KBC Group	1,186	65
Shurgard Self Storage	2,214	83
Umicore	6,077	144
Warehouses De Pauw	2,694	67
<b>Total Belgium (Cost \$411)</b>		<b>359</b>
<b>BRAZIL 0.5%</b>		
<b>Common Stocks 0.5%</b>		
B3	143,000	316
Cl&T, Class A (USD) (1)(3)	6,558	30
Hypera	29,839	179
Intelbras Industria de Telecomunicacao Eletronica Brasileira	18,000	69



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Klabin	81,727	347
Localiza Rent a Car	83,346	843
Localiza Rent a Car, Rights, 11/17/23 (1)	597	1
Lojas Renner	31,473	77
Minerva	36,909	55
Multiplan Empreendimentos Imobiliarios	8,116	40
Raia Drogasil	141,838	726
Suzano	13,839	142
Vale, ADR (USD)	20,132	276
WEG	35,000	229
XP, Class A (USD)	4,652	93
		3,423
<b>Preferred Stocks 0.0%</b>		
Marcopolo	180,172	186
		186
<b>Total Brazil (Cost \$3,421)</b>		<b>3,609</b>
<b>CANADA 1.7%</b>		
<b>Common Stocks 1.4%</b>		
Agnico Eagle Mines	3,192	150
Agnico Eagle Mines (USD)	1,855	87
Alamos Gold, Class A	9,120	113
Alamos Gold, Class A (USD) (3)	5,416	67
Altus Group	3,395	115
Aritzia (1)	5,778	90
ATS (1)	2,666	90
B2Gold (USD)	12,024	39
Barrick Gold (USD)	4,821	77
Boardwalk Real Estate Investment Trust (3)	723	34
Brookfield	6,638	193
BRP	765	52
Calibre Mining (1)	34,832	36
Cameco (USD) (3)	6,746	276
Canadian Apartment Properties REIT (3)	1,485	44
Canadian National Railway (USD) (3)	1,516	160
Canadian Natural Resources	2,166	138
Canadian Pacific Kansas City (USD)	2,014	143
Cenovus Energy	6,249	119
Constellation Software	82	164
Constellation Software, Warrants, 3/31/40 (1)(4)	79	—
Definity Financial	11,998	332
dentalcorp Holdings (1)(3)	9,562	38
Descartes Systems Group (1)	2,666	193



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Descartes Systems Group (USD) (1)(3)	901	65
Element Fleet Management	29,789	403
ERO Copper (1)	30,478	414
Exchange Income (3)	2,604	80
Filo (1)	8,793	115
First Quantum Minerals	17,097	198
Franco-Nevada	4,047	492
Franco-Nevada (USD)	2,039	248
G Mining Ventures (1)	25,048	23
Granite Real Estate Investment Trust (3)	1,436	65
Hudbay Minerals (USD) (3)	7,905	34
Ivanhoe Mines, Class A (1)(3)	31,528	232
Jamieson Wellness	3,227	53
K92 Mining (1)(3)	13,959	50
Karora Resources (1)	28,444	85
Kinross Gold (USD) (3)	5,179	27
Lundin Gold	4,315	52
Magna International (USD) (3)	5,765	277
Maple Leaf Foods	3,600	72
National Bank of Canada	8,560	532
NGEx Minerals (1)	3,880	17
Nutrien (USD)	11,802	634
NuVista Energy (1)	11,894	115
Orla Mining (1)(3)	30,450	93
Osisko Gold Royalties	1,038	13
Osisko Mining (1)	35,057	68
Osisko Mining, Warrants, 8/28/24 (1)	8,392	1
Parex Resources	3,467	66
Richelieu Hardware (3)	3,275	98
Shopify, Class A (1)	4,301	203
Shopify, Class A (USD) (1)	10,203	481
Skeena Resources (1)	5,921	21
SNC-Lavalin Group	4,455	124
Snowline Gold (1)	2,127	6
Snowline Gold (1)	3,181	10
Spin Master	5,761	138
StorageVault Canada	45,078	140
Sun Life Financial	8,377	383
Suncor Energy	11,428	370
Teck Resources, Class B (USD)	6,119	216
TELUS International CDA (1)	467	3
TMX Group	9,675	201
Tourmaline Oil	862	46
Wesdome Gold Mines (1)	40,055	214
West Fraser Timber	978	66
Wheaton Precious Metals	6,883	291



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wheaton Precious Metals (USD) (3)	7,928	335
Whitecap Resources (3)	9,564	74
		10,694
<b>Corporate Bonds 0.2%</b>		
Canadian Natural Resources, 2.95%, 7/15/30 (USD)	110,000	89
Canadian Pacific Railway, 1.75%, 12/2/26 (USD)	130,000	116
Canadian Pacific Railway, 2.875%, 11/15/29 (USD)	235,000	198
Canadian Pacific Railway, 3.50%, 5/1/50 (USD)	155,000	99
Canadian Pacific Railway, 4.30%, 5/15/43 (USD)	25,000	19
Royal Bank of Canada, 2.30%, 11/3/31 (USD)	250,000	188
Thomson Reuters, 3.35%, 5/15/26 (USD)	10,000	9
Toronto-Dominion Bank, 1.15%, 6/12/25 (USD)	145,000	134
TransCanada PipeLines, 6.203%, 3/9/26 (USD)	240,000	239
		1,091
<b>Government Bonds 0.1%</b>		
Province of Alberta, 3.30%, 3/15/28 (USD)	135,000	125
Province of British Columbia, 4.20%, 7/6/33 (USD)	320,000	292
Province of Manitoba, Series GX, 2.60%, 4/16/24 (USD) (3)	270,000	266
Province of New Brunswick, 3.625%, 2/24/28 (USD)	250,000	234
Province of Quebec, Series QO, 2.875%, 10/16/24 (USD)	50,000	49
		966
<b>Total Canada (Cost \$12,926)</b>		<b>12,751</b>
<b>CAYMAN ISLANDS 0.1%</b>		
<b>Convertible Preferred Stocks 0.1%</b>		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$89 (USD) (1)(4)(5)	1,810	457
<b>Total Cayman Islands (Cost \$89)</b>		<b>457</b>
<b>CHILE 0.1%</b>		
<b>Common Stocks 0.1%</b>		
Antofagasta (GBP)	14,607	239
Banco Santander Chile, ADR (USD) (3)	9,011	156
Sociedad Quimica y Minera de Chile, ADR (USD)	885	43
		438
<b>Corporate Bonds 0.0%</b>		
Celulosa Arauco y Constitucion, 5.50%, 11/2/47 (USD)	250,000	190
Corp Nacional del Cobre de Chile, 3.00%, 9/30/29 (USD) (2)	220,000	183
		373
<b>Total Chile (Cost \$783)</b>		<b>811</b>



Shares/Par      \$ Value

(Cost and value in \$000s)

## CHINA 1.9%

### Common Stocks 1.3%

58.com (USD) (1)(4)	5,864	—
Alibaba Group Holding (HKD) (1)	42,220	435
Alibaba Group Holding, ADR (USD) (1)	13,129	1,084
Aluminum Corp. of China, Class H (HKD)	10,000	5
ANT Group, Acquisition Date: 8/14/23, Cost \$16 (USD) (1)(4)(5)	16,329	16
Baidu, ADR (USD) (1)	638	67
BeiGene, ADR (USD) (1)	477	89
Beijing Enterprises Holdings (HKD)	21,500	72
BOE Varitronix (HKD)	49,000	42
Bosideng International Holdings (HKD)	126,000	50
China Hongqiao Group (HKD)	18,000	17
China Overseas Land & Investment (HKD)	105,500	199
China Overseas Property Holdings (HKD)	90,000	78
China Resources Gas Group (HKD)	39,600	117
China Resources Mixc Lifestyle Services (HKD)	50,800	198
Fosun International (HKD)	49,500	30
H World Group (HKD) (1)	51,800	195
Haier Smart Home, Class H (HKD)	36,400	104
Hesai Group, ADR (USD) (1)(3)	856	8
JD Health International (HKD) (1)	11,250	51
JD.com, Class A (HKD)	7,676	98
Jiumaojiu International Holdings (HKD)	151,000	164
JOYY, ADR (USD) (3)	1,185	46
Kanzhun, ADR (USD) (1)	20,225	299
KE Holdings, ADR (USD)	27,349	402
Li Auto, ADR (USD) (1)	16,238	549
Li Auto, Class A (HKD) (1)	1,400	24
Li Ning (HKD)	95,000	291
Nongfu Spring, Class H (HKD)	40,200	229
PDD Holdings, ADR (USD) (1)	4,198	426
Ping An Insurance Group, Class H (HKD)	14,000	71
Shandong Weigao Group Medical Polymer, Class H (HKD)	110,400	102
Silergy (TWD)	4,000	36
Tencent Holdings (HKD)	48,254	1,786
Tsingtao Brewery, Class H (HKD)	18,000	136
Yangzijiang Shipbuilding Holdings (SGD)	228,300	242
Yum China Holdings (HKD)	3,550	186
Yum China Holdings (USD)	30,761	1,617
Zhongsheng Group Holdings (HKD)	285,500	659
Zijin Mining Group, Class H (HKD)	10,000	15
		10,235



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Common Stocks - China A Shares 0.6%</b>		
Beijing Career International, A Shares (CNH)	9,600	40
Bethel Automotive Safety Systems, A Shares (CNH)	4,600	48
Chacha Food, A Shares (CNH)	39,800	201
China Oilfield Services, A Shares (CNH)	56,200	120
Focus Media Information Technology, A Shares (CNH)	335,900	317
Fuyao Glass Industry Group, A Shares (CNH)	154,112	784
Hangcha Group, A Shares (CNH)	62,000	186
Hongfa Technology, A Shares (CNH)	61,500	244
Hundsun Technologies, A Shares (CNH)	2,910	12
Jason Furniture Hangzhou, A Shares (CNH)	24,094	122
Kweichow Moutai, A Shares (CNH)	1,260	290
Moon Environment Technology, A Shares (CNH)	27,900	49
NARI Technology, A Shares (CNH)	33,221	103
Pony Testing International Group, A Shares (CNH)	81,146	148
Qingdao Hiron Commercial Cold Chain, A Shares (CNH)	17,980	40
Sangfor Technologies, A Shares (CNH) (1)	500	6
Shandong Pharmaceutical Glass, A Shares (CNH)	34,600	131
Shenzhen Inovance Technology, A Shares (CNH)	32,348	267
Shenzhen Megmeet Electrical, A Shares (CNH)	28,700	102
SUPCON Technology, A Shares (CNH)	5,534	33
Warom Technology, A Shares (CNH)	30,220	70
Yantai Jereh Oilfield Services Group, A Shares (CNH)	28,600	112
Yifeng Pharmacy Chain, A Shares (CNH)	119,947	537
YTO Express Group, A Shares (CNH)	24,100	45
Yunnan Aluminium, A Shares (CNH)	36,700	70
Zhejiang Dingli Machinery, A Shares (CNH)	10,200	76
ZWSOFT Guangzhou, A Shares (CNH)	9,903	146
		4,299
<b>Corporate Bonds 0.0%</b>		
Weibo, 3.50%, 7/5/24 (USD)	255,000	250
		250
<b>Total China (Cost \$16,356)</b>		<b>14,784</b>
<b>COLOMBIA 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Geopark (USD)	3,425	34
<b>Total Colombia (Cost \$35)</b>		<b>34</b>



Shares/Par      \$ Value

(Cost and value in \$000s)

### CYPRUS 0.0%

#### Common Stocks 0.0%

TCS Group Holding, GDR (USD) (1)(4)	584	—
<b>Total Cyprus (Cost \$32)</b>		<b>—</b>

### DENMARK 0.3%

#### Common Stocks 0.3%

Genmab (1)	737	208
Novo Nordisk, ADR (USD)	2,263	219
Novo Nordisk, Class B	17,279	1,667
Royal Unibrew	1,024	74
Zealand Pharma (1)	3,256	135
		2,303

#### Corporate Bonds 0.0%

Danske Bank, VR, 3.244%, 12/20/25 (USD) (2)(6)	335,000	321
		321
<b>Total Denmark (Cost \$2,259)</b>		<b>2,624</b>

### EGYPT 0.0%

#### Common Stocks 0.0%

Integrated Diagnostics Holdings (USD) (1)	105,256	40
<b>Total Egypt (Cost \$97)</b>		<b>40</b>

### ESTONIA 0.0%

#### Common Stocks 0.0%

Enefit Green	5,360	22
<b>Total Estonia (Cost \$21)</b>		<b>22</b>

### FINLAND 0.2%

#### Common Stocks 0.2%

Elisa	6,054	257
Mandatum (1)	14,373	55
Sampo, Class A	19,453	765
Stora Enso, Class R	16,191	195
Valmet	14,641	329
<b>Total Finland (Cost \$1,547)</b>		<b>1,601</b>



Shares/Par \$ Value

(Cost and value in \$000s)

**FRANCE 1.7%****Common Stocks 1.6%**

Air Liquide	2,128	365
Airbus	6,402	858
Alstom	3,288	44
ArcelorMittal	8,444	187
AXA	28,641	849
BNP Paribas	7,334	422
Capgemini	808	143
Cie de Saint-Gobain	1,407	77
Dassault Aviation	1,118	222
Edenred	5,577	297
Engie	41,374	658
Eramet	913	63
Esker	554	70
EssilorLuxottica	3,426	620
Eurofins Scientific	7,445	378
Euronext	4,839	337
Forvia (1)	2,511	42
Gaztransport Et Technigaz	1,208	154
Gecina	892	87
Kering	627	255
L'Oreal	882	371
Legrand	3,479	301
LVMH Moet Hennessy Louis Vuitton	1,120	802
Nexity	4,296	60
Remy Cointreau	2,341	266
Safran	2,989	467
Sanofi	9,668	878
Sartorius Stedim Biotech	1,559	292
Schneider Electric	252	39
SPIE	11,406	300
Teleperformance	920	106
Thales	928	137
Tikehau Capital	4,628	95
TotalEnergies	32,188	2,152
Ubisoft Entertainment (1)	2,727	78
Virbac	323	93
		12,565

**Corporate Bonds 0.1%**

BNP Paribas, VR, 2.871%, 4/19/32 (USD) (2)(6)	350,000	267
BPCE, 4.50%, 3/15/25 (USD) (2)	400,000	386



	Shares/Par	\$ Value
(Cost and value in \$000s)		
TotalEnergies Capital International, 2.434%, 1/10/25 (USD)	275,000	265
		918
<b>Total France (Cost \$10,982)</b>		<b>13,483</b>
<b>GERMANY 1.5%</b>		
<b>Common Stocks 1.4%</b>		
Adesso	551	52
Auto1 Group (1)	2,789	16
BASF	5,400	249
Bayer	8,355	361
Brenntag	846	63
CANCOM	3,295	82
Covestro (1)	7,566	383
Daimler Truck Holding	13,598	427
Deutsche Boerse	539	89
Deutsche Post	2,521	98
Deutsche Telekom (7)	45,079	978
Evotec (1)	20,049	347
flatexDEGIRO (1)(3)	19,425	197
Fresenius	9,659	248
Hannover Rueck	1,350	298
Heidelberg Materials	903	66
Hypoport (1)	418	51
Infineon Technologies	8,217	240
KION Group	4,583	141
Knaus Tabbert	1,521	70
LEG Immobilien (1)	1,465	92
Mercedes-Benz Group	1,439	85
Merck	2,003	303
Munich Re	1,774	712
Nagarro (1)(3)	856	60
Puma	7,431	421
Redcare Pharmacy (1)	2,360	264
SAP	9,696	1,301
Schott Pharma (1)	5,036	146
Scout24	5,569	343
Siemens	14,972	1,987
Siemens Healthineers	6,734	331
Siltronic	1,757	151
Symrise	2,481	254
Zalando (1)	6,550	153
		11,059



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Corporate Bonds 0.0%</b>		
Daimler Trucks Finance North America, 3.65%, 4/7/27 (USD) (2)	155,000	144
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (USD) (2)	155,000	152
		296
<b>Preferred Stocks 0.1%</b>		
Dr. Ing. h.c. F. Porsche	2,972	260
Sartorius (3)	936	235
Volkswagen	765	81
		576
<b>Total Germany (Cost \$11,072)</b>		<b>11,931</b>
<b>HONG KONG 0.3%</b>		
<b>Common Stocks 0.3%</b>		
AIA Group	136,200	1,183
ASMPT	10,700	91
Budweiser Brewing APAC	227,900	433
CK Hutchison Holdings	10,000	51
Galaxy Entertainment Group	13,000	73
Hong Kong Exchanges & Clearing	2,500	87
Hongkong Land Holdings (USD)	13,200	42
Impro Precision Industries	235,000	63
Kerry Properties	17,000	29
Samsonite International (1)	41,400	128
Sun Hung Kai Properties	9,583	98
Wharf Real Estate Investment	32,000	112
<b>Total Hong Kong (Cost \$2,321)</b>		<b>2,390</b>
<b>HUNGARY 0.1%</b>		
<b>Common Stocks 0.1%</b>		
OTP Bank	12,193	454
<b>Total Hungary (Cost \$382)</b>		<b>454</b>
<b>ICELAND 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Marel	37,966	105
<b>Total Iceland (Cost \$179)</b>		<b>105</b>



Shares/Par \$ Value

(Cost and value in \$000s)

**INDIA 1.1%****Common Stocks 1.1%**

Asian Paints	8,507	307
Astral	6,582	146
Axis Bank	45,426	535
Blue Star	10,091	108
CreditAccess Grameen (1)	7,160	136
Dixon Technologies India	1,183	73
FSN E-Commerce Ventures (1)	19,029	32
HDFC Asset Management	6,526	215
HDFC Bank	45,661	809
HDFC Life Insurance	73,411	548
Hindalco Industries	3,841	21
Hindustan Unilever	7,978	238
ICICI Bank	31,492	347
ICICI Bank, ADR (USD)	3,855	86
Info Edge India	1,452	72
Infosys	44,485	733
Jio Financial Services (1)	21,714	57
Kotak Mahindra Bank	17,589	367
Larsen & Toubro	11,609	408
Maruti Suzuki India	1,833	229
Nexus Select Trust (1)	27,177	41
NTPC	72,154	205
Page Industries	202	91
Polycab India	2,328	137
Reliance Industries	32,686	899
Shriram Finance	3,499	79
Tata Consultancy Services	6,272	254
TeamLease Services (1)	2,245	63
Titan	3,947	151
Torrent Pharmaceuticals	3,254	75
Varun Beverages	5,060	56
Voltas	44,567	448
Zomato (1)	107,318	135
<b>Total India (Cost \$7,079)</b>		<b>8,101</b>

**INDONESIA 0.1%****Common Stocks 0.1%**

Bank Central Asia	1,164,300	641
Sarana Menara Nusantara	895,200	50



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sumber Alfaria Trijaya	933,000	170
<b>Total Indonesia (Cost \$478)</b>		<b>861</b>
<b>IRELAND 0.1%</b>		
<b>Common Stocks 0.0%</b>		
Cairn Homes (GBP) (3)	119,516	140
DCC (GBP)	3,039	169
Kenmare Resources (GBP)	9,358	45
Kerry Group, Class A	475	37
		391
<b>Corporate Bonds 0.1%</b>		
AerCap Ireland Capital, 2.45%, 10/29/26 (USD)	150,000	133
AerCap Ireland Capital, 5.75%, 6/6/28 (USD)	265,000	254
Avolon Holdings Funding, 3.95%, 7/1/24 (USD) (2)	70,000	68
Avolon Holdings Funding, 5.25%, 5/15/24 (USD) (2)	215,000	212
		667
<b>Total Ireland (Cost \$1,092)</b>		<b>1,058</b>
<b>ITALY 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Amplifon	15,755	445
Ariston Holding	12,305	69
Banca Mediolanum	11,022	90
BFF Bank	12,675	122
Carel Industries	6,205	129
Davide Campari-Milano	21,893	242
De' Longhi	7,506	168
DiaSorin	1,056	95
Enel	91,174	579
Ermenegildo Zegna (USD) (3)	18,036	201
Ferrari	1,374	416
FinecoBank Banca Fineco	10,360	122
GVS (1)	11,560	52
Intesa Sanpaolo	172,826	450
Leonardo	7,135	108
Moncler	3,974	206
PRADA (HKD)	32,700	197
Prysmian	13,545	507
Stellantis	5,752	107
Technoprobe (1)	10,649	78
UniCredit	7,155	179
		4,562



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Corporate Bonds 0.0%</b>		
Enel Finance International, 1.875%, 7/12/28 (USD) (2)	200,000	164
		164
<b>Total Italy (Cost \$3,669)</b>		<b>4,726</b>
<b>JAPAN 3.9%</b>		
<b>Common Stocks 3.8%</b>		
Aida Engineering	8,600	51
Aiful	157,000	395
ARE Holdings	600	8
Asahi Group Holdings	3,200	116
Asahi Kasei	21,300	131
Astellas Pharma	56,000	708
Calbee	3,500	67
Central Japan Railway	6,000	135
Chugai Pharmaceutical	5,500	163
CyberAgent	20,600	108
Daiei Kankyo	18,100	250
Daiichi Sankyo	3,200	83
Daikin Industries	1,900	274
Daiwabo Holdings	5,600	106
Denso	16,800	248
Dexerials	1,600	37
DIC	5,200	82
Disco	1,700	300
eGuarantee	3,000	35
Eiken Chemical	7,600	75
Electric Power Development	26,800	411
Fast Retailing	300	66
Fujitsu	1,000	130
Fukui Computer Holdings	1,800	31
Fukuoka Financial Group	2,700	71
Fuso Chemical	1,800	49
GMO Payment Gateway	1,600	64
Hamamatsu Photonics	7,100	264
Hanwa	8,000	241
Hikari Tsushin	3,000	433
Hitachi	8,700	551
Honda Motor	53,200	545
Horiba	4,800	243
Hoshino Resorts REIT (3)	10	39
Hoshizaki	5,900	191
Idec	5,900	106
IHI	2,100	40



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Industrial & Infrastructure Fund Investment	46	41
Inpex	25,800	374
Internet Initiative Japan	7,000	113
Invincible Investment	210	81
Isetan Mitsukoshi Holdings	3,900	44
ITOCHU	13,600	490
JMDC (3)	2,300	64
Kao	9,300	339
Katitas	4,200	56
Keyence	900	348
Kirin Holdings	8,500	119
Konica Minolta (1)	7,900	22
Kuraray	22,300	255
Kyoritsu Maintenance	600	23
LY	76,600	195
MatsukiyoCocokara	4,800	84
Medley (1)	1,600	46
Mercari (1)(3)	1,900	38
METAWATER	6,400	81
MINEBEA MITSUMI	2,500	39
Mitsubishi	5,100	238
Mitsubishi Electric	45,400	521
Mitsubishi Estate	7,100	91
Mitsubishi HC Capital	20,100	133
Mitsubishi UFJ Financial Group	115,300	967
Mitsui Chemicals	9,600	242
Mitsui Fudosan	40,300	874
Mitsui Fudosan Logistics Park	28	85
Miura	5,900	114
Modec (1)	7,300	80
Murata Manufacturing	19,000	325
Musashi Seimitsu Industry	4,400	42
Nakanishi	4,500	99
Nexon	7,200	132
Nextage	24,000	332
NIDEC	2,600	95
Nifco	1,800	42
Nippon Ceramic	2,800	49
Nippon Sanso Holdings	4,400	111
Nippon Seiki	11,000	78
Nippon Shokubai	900	33
Nippon Soda	6,300	226
Nippon Steel	28,200	608
Nippon Telegraph & Telephone	1,142,900	1,345
Nipro	20,000	152
Niterra	8,600	193



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Nitori Holdings	1,800	195
Nomura Research Institute	4,100	108
NTT Data Group	28,700	354
Obara Group	5,500	132
Olympus	19,400	259
Omron	2,500	90
Oriental Land	3,700	120
ORIX	22,000	400
Otsuka Holdings	7,100	239
Outsourcing	6,200	46
Panasonic Holdings	21,100	185
Persol Holdings	231,300	347
Plus Alpha Consulting	2,900	47
Recruit Holdings	14,900	427
Renesas Electronics (1)	10,400	137
Resona Holdings	89,800	480
Rohto Pharmaceutical	4,500	105
Sakata INX	16,200	135
Sankyu	1,700	51
Sanwa Holdings	5,100	69
Seibu Giken (1)	3,100	51
Seven & i Holdings	18,700	685
SHIFT (1)(3)	600	109
Shimadzu	6,800	161
Shin-Etsu Chemical	9,300	278
Shiseido	3,300	105
SMC	300	139
Socionext	300	29
Sompo Holdings	2,100	91
Sony Group	11,700	973
Stanley Electric	15,300	245
SUMCO	3,900	50
Sumitomo	17,700	348
Sumitomo Densetsu	7,900	139
Sumitomo Metal Mining	2,100	59
Sumitomo Mitsui Trust Holdings	3,100	116
Sumitomo Seika Chemicals	2,600	80
Suntory Beverage & Food	3,800	114
Suzuki Motor	13,200	512
Taiheiyō Cement	20,000	343
Takeda Pharmaceutical	2,700	73
Takeuchi Manufacturing	4,100	117
Takuma	5,800	56
TechnoPro Holdings	7,900	157
THK	5,600	100
TKP (1)(3)	6,000	82



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tokai Carbon	26,900	206
Tokio Marine Holdings	25,800	577
Tokyo Century	2,900	112
Tokyo Electron	4,600	608
Tokyo Seimitsu	1,600	75
Tokyo Tatemono	17,000	226
Tokyu REIT	23	27
Tosoh	1,500	18
Toyo Tire	11,300	168
Toyota Industries	4,700	348
Toyota Motor	44,400	777
TRYT (1)(3)	12,700	59
Visional (1)	2,400	118
Welcia Holdings	3,800	63
Yellow Hat	9,800	119
		29,545
<b>Corporate Bonds 0.1%</b>		
Mitsubishi UFJ Financial Group, VR, 1.538%, 7/20/27 (USD) (6)	300,000	265
		265
<b>Total Japan (Cost \$26,266)</b>		<b>29,810</b>
<b>KAZAKHSTAN 0.1%</b>		
<b>Common Stocks 0.1%</b>		
Halyk Savings Bank of Kazakhstan, GDR (USD)	8,773	110
Kaspi.KZ, GDR (USD)	3,227	291
NAC Kazatomprom, GDR (USD)	5,973	242
<b>Total Kazakhstan (Cost \$417)</b>		<b>643</b>
<b>KENYA 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Safaricom	46,300	4
<b>Total Kenya (Cost \$16)</b>		<b>4</b>
<b>MALAYSIA 0.0%</b>		
<b>Common Stocks 0.0%</b>		
CIMB Group Holdings	154,200	185
<b>Total Malaysia (Cost \$181)</b>		<b>185</b>



Shares/Par \$ Value

(Cost and value in \$000s)

**MAURITIUS 0.0%****Common Stocks 0.0%**

Alphamin Resources (CAD)	26,673	18
<b>Total Mauritius (Cost \$17)</b>		<b>18</b>

**MEXICO 0.3%****Common Stocks 0.3%**

Becle	50,200	89
Corp. Inmobiliaria Vesta (3)	30,900	97
Corp. Inmobiliaria Vesta, ADR (USD)	871	27
Fomento Economico Mexicano, ADR (USD)	280	32
Gruma, Class B	14,010	244
Grupo Aeroportuario del Sureste, ADR (USD)	299	65
Grupo Financiero Banorte, Class O	27,800	225
Grupo Mexico, Series B	84,676	351
Industrias Penoles (1)(3)	3,618	40
Wal-Mart de Mexico	190,393	682
		1,852

**Corporate Bonds 0.0%**

BBVA Bancomer, 4.375%, 4/10/24 (USD) (2)	150,000	149
		149

**Government Bonds 0.0%**

United Mexican States, 3.50%, 2/12/34 (USD)	305,000	234
		234

<b>Total Mexico (Cost \$2,096)</b>		<b>2,235</b>
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**MOROCCO 0.1%****Common Stocks 0.1%**

Attijariwafa Bank	3,814	172
Hightech Payment Systems	2,280	139
Label Vie	196	84
<b>Total Morocco (Cost \$371)</b>		<b>395</b>

**NETHERLANDS 1.1%****Common Stocks 1.0%**

Aalberts	2,316	72
Adyen (1)	409	276
AerCap Holdings (USD) (1)	1,496	93



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Akzo Nobel	13,148	882
Argenx, ADR (USD) (1)	418	196
ASML Holding	3,521	2,117
ASML Holding (USD)	605	362
ASR Nederland	5,983	223
DSM-Firmenich	541	49
Heineken	10,525	946
IMCD	1,433	172
ING Groep	85,110	1,091
Koninklijke Philips (1)	19,426	370
Prosus (1)	20,676	580
Signify	2,448	63
Universal Music Group	11,514	282
Van Lanschot Kempen, CVA	3,763	101
		7,875
<b>Corporate Bonds 0.1%</b>		
ING Groep, 3.55%, 4/9/24 (USD)	255,000	252
JDE Peet's, 1.375%, 1/15/27 (USD) (2)	290,000	249
NXP, 2.65%, 2/15/32 (USD)	375,000	282
Shell International Finance, 3.25%, 5/11/25 (USD)	75,000	73
		856
<b>Total Netherlands (Cost \$7,118)</b>		<b>8,731</b>
<b>NEW ZEALAND 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Fisher & Paykel Healthcare	5,363	65
<b>Total New Zealand (Cost \$18)</b>		<b>65</b>
<b>NORWAY 0.4%</b>		
<b>Common Stocks 0.4%</b>		
DNB Bank	38,147	688
Equinor	28,108	942
Norsk Hydro	22,074	126
Seadrill (USD) (1)	8,485	335
Storebrand	52,422	438
Subsea 7	9,599	126
TGS	15,260	209
<b>Total Norway (Cost \$2,077)</b>		<b>2,864</b>



Shares/Par \$ Value

(Cost and value in \$000s)

**PAKISTAN 0.0%****Common Stocks 0.0%**

Systems	27,364	40
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<b>Total Pakistan (Cost \$41)</b>		<b>40</b>
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**PANAMA 0.0%****Common Stocks 0.0%**

Banco Latinoamericano de Comercio Exterior, Class E (USD)	2,663	60
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60

**Government Bonds 0.0%**

Republic of Panama, 6.70%, 1/26/36 (USD)	25,000	24
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24

<b>Total Panama (Cost \$84)</b>		<b>84</b>
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**PERU 0.1%****Common Stocks 0.1%**

Credicorp (USD)	1,288	161
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InRetail Peru (USD)	1,548	48
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Southern Copper (USD)	12,779	906
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<b>Total Peru (Cost \$1,157)</b>		<b>1,115</b>
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**PHILIPPINES 0.1%****Common Stocks 0.1%**

BDO Unibank	155,762	351
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Converge Information and Communications Technology Solutions (1)	461,500	68
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Jollibee Foods	67,340	244
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SM Investments	6,040	85
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Universal Robina	59,270	114
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<b>Total Philippines (Cost \$889)</b>		<b>862</b>
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**POLAND 0.0%****Government Bonds 0.0%**

Republic of Poland, 3.25%, 4/6/26 (USD)	55,000	52
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<b>Total Poland (Cost \$55)</b>		<b>52</b>
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Shares/Par      \$ Value

(Cost and value in \$000s)

### PORTUGAL 0.2%

#### Common Stocks 0.2%

Banco Comercial Portugues, Class R (1)(3)	168,756	52
Galp Energia	34,838	525
Jeronimo Martins	32,026	738
<b>Total Portugal (Cost \$969)</b>		<b>1,315</b>

### QATAR 0.1%

#### Common Stocks 0.1%

Qatar National Bank	114,602	469
<b>Total Qatar (Cost \$570)</b>		<b>469</b>

### ROMANIA 0.1%

#### Common Stocks 0.1%

Banca Transilvania	52,140	247
BRD-Groupe Societe Generale (1)	8,259	29
OMV Petrom	1,370,423	157
<b>Total Romania (Cost \$399)</b>		<b>433</b>

### RUSSIA 0.0%

#### Common Stocks 0.0%

Airosa (4)	80,680	—
Gazprom (1)(4)	31,212	—
MMC Norilsk Nickel (1)(4)	311	—
Moscow Exchange (4)	51,640	—
Polyus (1)(4)	294	—
<b>Total Russia (Cost \$481)</b>		<b>—</b>

### SAUDI ARABIA 0.3%

#### Common Stocks 0.3%

Al Rajhi Bank	6,243	112
Arabian Internet & Communications Services	2,024	169
Nahdi Medical	10,972	415
Saudi Awwal Bank	16,400	146
Saudi Basic Industries	17,738	365
Saudi National Bank	75,707	677
		<b>1,884</b>



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Corporate Bonds 0.0%</b>		
Saudi Arabian Oil, 2.875%, 4/16/24 (USD) (2)	245,000	241
		241
<b>Total Saudi Arabia (Cost \$2,277)</b>		<b>2,125</b>
<b>SINGAPORE 0.2%</b>		
<b>Common Stocks 0.2%</b>		
CapitaLand Integrated Commercial Trust	73,300	94
DBS Group Holdings	8,600	207
Mapletree Industrial Trust	22,800	36
Sea, ADR (USD) (1)	11,662	486
United Overseas Bank	21,900	432
Wilmar International	94,500	246
<b>Total Singapore (Cost \$1,484)</b>		<b>1,501</b>
<b>SLOVENIA 0.0%</b>		
<b>Common Stocks 0.0%</b>		
Nova Ljubljanska Banka, GDR	8,115	124
<b>Total Slovenia (Cost \$99)</b>		<b>124</b>
<b>SOUTH AFRICA 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Anglo American Platinum	2,396	80
Bid	5,040	107
Capitec Bank Holdings	3,906	347
Clicks Group	28,292	417
Impala Platinum Holdings	19,524	81
Northam Platinum Holdings	12,742	77
Sibanye Stillwater	62,580	80
Woolworths Holdings	39,411	147
		1,336
<b>Corporate Bonds 0.0%</b>		
Anglo American Capital, 2.625%, 9/10/30 (USD) (2)	200,000	157
		157
<b>Total South Africa (Cost \$1,634)</b>		<b>1,493</b>
<b>SOUTH KOREA 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Korea Zinc	115	40



	Shares/Par	\$ Value
(Cost and value in \$000s)		
KT	6,484	157
KT, ADR (USD)	6,159	75
LG Chem	1,526	500
Lotte Chemical	381	41
NAVER	2,683	375
Samsung Electronics	59,032	2,938
SK Hynix	3,408	296
<b>Total South Korea (Cost \$3,392)</b>		<b>4,422</b>
<b>SPAIN 0.3%</b>		
<b>Common Stocks 0.3%</b>		
Aedas Homes	4,884	78
Amadeus IT Group	16,348	933
Cellnex Telecom	964	28
CIE Automotive	3,520	90
Fluidra	23,953	422
Iberdrola	53,477	595
Laboratorios Farmaceuticos Rovi	3,522	188
		2,334
<b>Corporate Bonds 0.0%</b>		
Banco Santander, 3.49%, 5/28/30 (USD)	200,000	164
		164
<b>Total Spain (Cost \$2,299)</b>		<b>2,498</b>
<b>SWEDEN 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Assa Abloy, Class B	17,829	380
Autoliv, SDR	2,612	241
Beijer Ref (3)	7,643	73
Boliden	15,552	399
Elektta, Class B	19,901	135
Essity, Class B	25,396	579
Hexagon, Class B	7,152	58
Millicom International Cellular, SDR (1)	3,429	54
Nordnet	7,632	108
Norva24 Group (1)	29,449	50
Olink Holding, ADR (USD) (1)(3)	5,749	143
Sandvik	33,897	577
SSAB, Class A	7,023	42
Svenska Cellulosa, Class B	22,352	307
Svenska Handelsbanken, Class A	31,322	267
Swedbank, Class A	9,072	149



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Telefonaktiebolaget LM Ericsson, Class B	64,945	291
Trelleborg, Class B	2,756	70
<b>Total Sweden (Cost \$4,133)</b>		<b>3,923</b>

**SWITZERLAND 1.0%****Common Stocks 0.9%**

ABB	11,639	391
Alcon	10,210	731
Barry Callebaut	278	422
DKSH Holding	2,343	143
Julius Baer Group (7)	9,640	571
Lonza Group	112	39
Montana Aerospace (1)	8,593	103
Nestle	13,190	1,422
Novartis	8,267	774
On Holding, Class A (USD) (1)	7,962	204
Partners Group Holding (7)	366	388
Roche Holding	3,297	850
Sandoz Group (1)	3,963	103
Sensirion Holding (1)	614	46
SKAN Group	517	39
TE Connectivity (USD)	4,283	505
Tecan Group	76	22
UBS Group	6,247	147
Zurich Insurance Group	1,146	544
		7,444

**Corporate Bonds 0.1%**

Alcon Finance, 2.60%, 5/27/30 (USD) (2)	235,000	189
UBS Group, VR, 1.364%, 1/30/27 (USD) (2)(6)	300,000	266
UBS Group, VR, 3.179%, 2/11/43 (USD) (2)(6)	200,000	123
		578
<b>Total Switzerland (Cost \$6,607)</b>		<b>8,022</b>

**TAIWAN 0.8%****Common Stocks 0.8%**

ASE Technology Holding	57,000	200
Chailase Holding	55,080	299
King Yuan Electronics	26,000	62
Largan Precision	1,000	64
MediaTek	14,000	365
Taiwan Semiconductor Manufacturing	262,000	4,279
Taiwan Semiconductor Manufacturing, ADR (USD)	4,556	393



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Vanguard International Semiconductor	86,000	187
<b>Total Taiwan (Cost \$3,118)</b>		<b>5,849</b>
<b>THAILAND 0.1%</b>		
<b>Common Stocks 0.1%</b>		
Bangkok Dusit Medical Services, NVDR	265,900	196
Bumrungrad Hospital	26,500	192
CP ALL	35,300	54
Siam Cement	23,000	184
<b>Total Thailand (Cost \$608)</b>		<b>626</b>
<b>UNITED ARAB EMIRATES 0.0%</b>		
<b>Common Stocks 0.0%</b>		
First Abu Dhabi Bank	57,343	198
<b>Total United Arab Emirates (Cost \$157)</b>		<b>198</b>
<b>UNITED KINGDOM 2.8%</b>		
<b>Common Stocks 2.6%</b>		
Adriatic Metals, CDI (AUD) (1)	97,142	209
Airtel Africa	12,163	17
Amcor, CDI (AUD)	13,803	122
Anglo American	11,821	301
Ascential (1)	141,074	449
Ashtead Group	6,508	373
AstraZeneca	5,999	751
AstraZeneca, ADR (USD)	35,103	2,220
Auction Technology Group (1)	8,898	61
Baltic Classifieds Group	57,632	138
Barclays	42,102	68
Big Yellow Group	16,369	190
BP	118,748	725
BP, ADR (USD)	7,352	269
Bridgepoint Group	124,502	275
British American Tobacco	2,258	67
BT Group	53,712	74
Bunzl	5,136	183
Cab Payments Holdings (1)	50,301	37
Centamin	3,067	3
Central Asia Metals	58,506	116
Compass Group	16,925	427
Croda International	3,529	188



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Derwent London	1,782	40
Diageo	9,332	353
Diploma	1,296	45
Dowlais Group	89,938	110
Dr. Martens	67,206	95
Endava, ADR (USD) (1)(3)	3,203	161
Endeavour Mining (CAD)	7,720	158
Experian	13,275	403
FD Technologies (1)	5,097	53
Funding Circle Holdings (1)	53,219	22
Genuit Group	21,931	71
Genus	4,286	112
Georgia Capital (1)	6,298	71
Glencore	78,212	414
Great Portland Estates	25,077	119
Greggs	8,321	240
GSK, ADR (USD)	10,457	373
Helios Towers (1)	112,213	83
Hiscox	7,714	88
HSBC Holdings	112,538	813
Imperial Brands	7,659	163
Informa	29,111	252
InterContinental Hotels Group	1,446	102
Intermediate Capital Group	14,411	229
Investec	7,759	43
IQE (1)(3)	286,423	48
Johnson Matthey	7,450	135
Keywords Studios	9,569	152
Kingfisher	106,104	271
Lloyds Banking Group	578,814	282
London Stock Exchange Group	5,116	516
Melrose Industries	43,076	245
National Grid	26,291	313
Next	3,542	297
Oxford Nanopore Technologies (1)	23,767	59
Pearson	6,190	72
Persimmon	17,959	222
Prudential	39,528	413
Renishaw	1,965	74
Rightmove	24,068	139
Rio Tinto	4,236	270
Rolls-Royce Holdings (1)	86,098	227
Rotork	55,714	199
Segro	9,566	83
Shell	9,260	298
Shell, ADR (USD)	5,740	374



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Smith & Nephew	30,926	346
Smiths Group	3,856	76
Spirax-Sarco Engineering	1,416	141
Standard Chartered	17,371	133
Syncona (1)	39,024	61
Taylor Wimpey	44,363	60
Trainline (1)	22,307	71
Unilever (EUR)	2,340	111
Unilever	33,606	1,592
UNITE Group	5,999	64
Victrex	8,718	146
Vodafone Group, ADR (USD)	18,356	170
Watches of Switzerland Group (1)	15,918	97
Weir Group	5,648	117
WPP	42,339	365
YouGov	21,619	224
		20,339
<b>Convertible Preferred Stocks 0.0%</b>		
Yulife Holdings, Series C, Acquisition Date: 10/11/22, Cost \$9 (1)(4)(5)	475	10
		10
<b>Corporate Bonds 0.2%</b>		
Barclays, VR, 2.279%, 11/24/27 (USD) (6)	335,000	293
BAT Capital, 4.39%, 8/15/37 (USD)	125,000	91
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (USD) (2)	210,000	182
HSBC Holdings, VR, 2.206%, 8/17/29 (USD) (6)	200,000	163
Nationwide Building Society, 1.50%, 10/13/26 (USD) (2)	405,000	353
RELX Capital, 3.00%, 5/22/30 (USD)	100,000	84
Santander U.K. Group Holdings, VR, 2.469%, 1/11/28 (USD) (6)	200,000	172
Standard Chartered, VR, 1.822%, 11/23/25 (USD) (2)(6)	320,000	303
		1,641
<b>Total United Kingdom (Cost \$21,410)</b>		<b>21,990</b>
<b>UNITED STATES 73.2%</b>		
<b>Asset-Backed Securities 0.6%</b>		
AmeriCredit Automobile Receivables Trust, Series 2020-1, Class C, 1.59%, 10/20/25	57,274	57
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29%, 6/18/27	150,000	136
ARI Fleet Lease Trust, Series 2023-B, Class A2, 6.05%, 7/15/32 (2)	100,000	100
Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class B, 3.55%, 9/22/25 (2)	105,000	103



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Avis Budget Rental Car Funding AESOP, Series 2020-2A, Class A, 2.02%, 2/20/27 (2)	100,000	91
Carlyle U.S., Series 2019-4A, Class A11R, CLO, FRN, 3M TSFR + 1.32%, 6.714%, 4/15/35 (2)	250,000	246
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/27	90,000	83
Carvana Auto Receivables Trust, Series 2021-P4, Class C, 2.33%, 2/10/28	155,000	133
CIFC Funding, Series 2021-3A, Class A, CLO, FRN, 3M TSFR + 1.402%, 6.795%, 7/15/36 (2)	250,000	248
CNH Equipment Trust, Series 2019-C, Class B, 2.35%, 4/15/27	295,000	295
Driven Brands Funding, Series 2020-2A, Class A2, 3.237%, 1/20/51 (2)	126,425	107
Driven Brands Funding, Series 2021-1A, Class A2, 2.791%, 10/20/51 (2)	127,400	104
Dryden, Series 2020-77A, Class AR, CLO, FRN, 3M TSFR + 1.382%, 6.761%, 5/20/34 (2)	250,000	246
Elara HGV Timeshare Issuer, Series 2023-A, Class A, 6.16%, 2/25/38 (2)	100,000	100
Elara HGV Timeshare Issuer, Series 2023-A, Class B, 6.53%, 2/25/38 (2)	100,000	100
Enterprise Fleet Financing, Series 2023-2, Class A2, 5.56%, 4/22/30 (2)	230,000	228
Exeter Automobile Receivables Trust, Series 2021-1A, Class C, 0.74%, 1/15/26	27,364	27
Exeter Automobile Receivables Trust, Series 2021-4A, Class C, 1.46%, 10/15/27	215,000	209
Ford Credit Auto Owner Trust, Series 2019-1, Class B, 3.82%, 7/15/30 (2)	205,000	204
Ford Credit Auto Owner Trust, Series 2020-2, Class C, 1.74%, 4/15/33 (2)	115,000	104
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85%, 8/15/35 (2)	185,000	178
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class B, 1.32%, 9/15/27	205,000	187
GM Financial Automobile Leasing Trust, Series 2023-1, Class C, 5.76%, 1/20/27	180,000	177
GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.91%, 9/16/27	90,000	87
Hardee's Funding, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (2)	104,500	98
JPMorgan Chase Bank, Series 2021-2, Class C, 0.969%, 12/26/28 (2)	52,489	51
Kubota Credit Owner Trust, Series 2023-1A, Class A4, 5.07%, 2/15/29 (2)	50,000	49
MVW, Series 2019-2A, Class A, 2.22%, 10/20/38 (2)	77,707	73
MVW, Series 2021-1WA, Class B, 1.44%, 1/22/41 (2)	39,928	36



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.13%, 2/15/68 (2)	137,201	130
Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.17%, 9/16/69 (2)	26,981	24
Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.31%, 1/15/69 (2)	28,917	26
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32%, 4/20/62 (2)	156,559	138
Octane Receivables Trust, Series 2023-1A, Class A, 5.87%, 5/21/29 (2)	69,914	70
Progress Residential Trust, Series 2020-SFR1, Class C, 2.183%, 4/17/37 (2)	100,000	94
ServiceMaster Funding, Series 2021-1, Class A2I, 2.865%, 7/30/51 (2)	124,344	100
SMB Private Education Loan Trust, Series 2016-A, Class A2A, 2.70%, 5/15/31 (2)	24,055	23
SMB Private Education Loan Trust, Series 2016-B, Class A2B, FRN, 1M TSFR + 1.564%, 6.899%, 2/17/32 (2)	35,412	35
SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/34 (2)	64,858	62
SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.60%, 1/15/37 (2)	34,181	33
SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/53 (2)	55,625	49
SMB Private Education Loan Trust, Series 2021-A, Class APT1, 1.07%, 1/15/53 (2)	126,047	107
		4,748
<b>Bond Mutual Funds 15.4%</b>		
T. Rowe Price Dynamic Global Bond Fund - I Class, 6.17% (8)(9)	2,099,082	16,583
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.99% (8)(9)	3,808,847	17,787
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.28% (8)(9)	4,973,903	30,341
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 9.09% (8)(9)	898,925	8,369
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.79% (8)(9)	2,689,760	19,635
T. Rowe Price International Bond Fund - I Class, 4.06% (8)(9)	3,647,616	24,329
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.92% (8)(9)	269,828	2,159
		119,203
<b>Common Stocks 30.4%</b>		
AbbVie	3,241	458
Acadia Realty Trust, REIT	11,637	167
Accenture, Class A	1,825	542
Adobe (1)	451	240



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Advanced Micro Devices (1)	1,880	185
Agilent Technologies	6,653	688
Alexandria Real Estate Equities, REIT	1,139	106
Align Technology (1)	98	18
Allstate	11,007	1,410
Alphabet, Class A (1)	4,419	548
Alphabet, Class C (1)	56,648	7,098
Amazon.com (1)	55,020	7,323
Ameren	1,927	146
American Express	5,349	781
American Homes 4 Rent, Class A, REIT	9,388	307
American Tower, REIT	2,777	495
AMETEK	10,454	1,472
Amgen	5,378	1,375
Amphenol, Class A	11,440	922
Analog Devices	6,833	1,075
Apollo Global Management	2,639	204
Apple	56,547	9,657
Apple Hospitality REIT, REIT	10,439	164
Applied Materials	12,909	1,709
Atlassian, Class A (1)	663	120
AutoZone (1)	323	800
AvalonBay Communities, REIT	4,488	744
Baker Hughes	3,030	104
Ball	946	46
Bank of America	79,045	2,082
Bath & Body Works	3,176	94
Becton Dickinson & Company	3,300	834
Berkshire Hathaway, Class B (1)	7,643	2,609
BILL Holdings (1)	2,845	260
Boeing (1)	1,895	354
Booking Holdings (1)	612	1,707
Booz Allen Hamilton Holding	8,578	1,029
Broadcom	608	512
Broadridge Financial Solutions	3,536	603
Cactus, Class A	846	40
Cadence Design Systems (1)	2,999	719
Camden Property Trust, REIT	1,516	129
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$179 (1)(4)(5)	105	112
Carrier Global	21,917	1,045
Carvana (1)	1,963	53
Caterpillar	1,056	239
Cava Group (1)(3)	2,443	77
Cboe Global Markets	3,702	607
CBRE Group, Class A (1)	719	50
CCC Intelligent Solutions Holdings (1)	8,648	93



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Cencora	16,213	3,002
Ceridian HCM Holding (1)	4,582	293
CF Industries Holdings	1,323	106
ChampionX	2,203	68
Charles Schwab	16,827	876
Chesapeake Energy (3)	1,534	132
Chevron	10,925	1,592
Chipotle Mexican Grill (1)	268	521
Chubb	11,846	2,542
Cintas	129	65
CME Group	1,932	412
Coca-Cola	35,409	2,000
Colgate-Palmolive	17,713	1,331
Commercial Metals	799	34
Confluent, Class A (1)	1,493	43
ConocoPhillips	11,263	1,338
Constellation Energy	15,973	1,804
Corebridge Financial	13,036	261
CrowdStrike Holdings, Class A (1)	345	61
Crown Castle, REIT	1,423	132
CSX	71,264	2,127
CubeSmart, REIT	5,957	203
Cummins	7,192	1,556
Danaher	3,629	697
Darling Ingredients (1)	866	38
Datadog, Class A (1)	666	54
Deere	819	299
Diamondback Energy	8,720	1,398
Dollar General	1,921	229
Dominion Energy	4,523	182
DoorDash, Class A (1)	1,162	87
Douglas Emmett, REIT (3)	5,602	63
Dover	1,164	151
East West Bancorp	2,467	132
EastGroup Properties, REIT	1,307	213
Elevance Health	9,272	4,173
Eli Lilly	5,386	2,983
EOG Resources	1,692	214
EPAM Systems (1)	75	16
EQT	50,336	2,133
Equinix, REIT	1,214	886
Equitrans Midstream	5,659	50
Equity LifeStyle Properties, REIT	22,302	1,467
Equity Residential, REIT	6,506	360
Essex Property Trust, REIT	1,604	343
Evergy	4,911	241



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Expro Group Holdings (1)	2,089	33
Extra Space Storage, REIT	2,798	290
Exxon Mobil	17,678	1,871
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$3 (1)(4)(5)	163	1
Federal Realty Investment Trust, REIT	263	24
FirstEnergy	6,153	219
Fiserv (1)	16,764	1,907
FleetCor Technologies (1)	2,447	551
Fortinet (1)	516	30
Freeport-McMoRan	29,941	1,011
FTI Consulting (1)	2,405	511
Gaming & Leisure Properties, REIT	3,290	149
GE HealthCare Technologies	9,592	639
General Dynamics	7,342	1,772
General Electric	16,402	1,782
General Mills	3,510	229
General Motors	2,906	82
Global Payments	2,221	236
Goldman Sachs Group	4,380	1,330
Gusto, Acquisition Date: 10/4/21, Cost \$24 (1)(4)(5)	826	13
Halliburton	49,481	1,947
Hartford Financial Services Group	4,607	338
HCA Healthcare	3,357	759
Healthcare Realty Trust, REIT	7,307	105
Hershey	4,501	843
Hess	4,268	616
Hilton Worldwide Holdings	6,234	945
Home Depot	3,371	960
Honeywell International	5,471	1,003
Host Hotels & Resorts, REIT	4,211	65
Hubbell	593	160
Humana	2,280	1,194
IDEX	5,613	1,074
Insmed (1)	1,479	37
Intuit	1,334	660
Intuitive Surgical (1)	2,239	587
Ivanhoe Electric (1)	8,725	89
Johnson & Johnson	5,692	844
Jones Lang LaSalle (1)	932	119
JPMorgan Chase	25,577	3,557
Karuna Therapeutics (1)	621	103
Kenvue	91,909	1,710
Kilroy Realty, REIT	3,631	104
Kimco Realty, REIT	3,684	66
Kinder Morgan	33,655	545



	Shares/Par	\$ Value
(Cost and value in \$000s)		
KLA	2,204	1,035
Kosmos Energy (1)	38,497	279
Kraft Heinz	23,021	724
L3Harris Technologies	3,486	625
Lam Research	1,236	727
Las Vegas Sands	11,474	545
Liberty Media Corp-Liberty Formula One, Class C (1)	7,135	462
Linde	7,667	2,930
Louisiana-Pacific	639	33
LPL Financial Holdings	3,978	893
Lululemon Athletica (1)	1,883	741
Magnolia Oil & Gas, Class A	1,754	39
Marathon Petroleum	756	114
Marriott International, Class A	2,734	516
Marsh & McLennan	2,801	531
Martin Marietta Materials	490	200
Mastercard, Class A	3,312	1,246
McDonald's	5,395	1,414
Medtronic	5,488	387
Merck	18,439	1,894
Meta Platforms, Class A (1)	9,697	2,921
MetLife	32,874	1,973
Micron Technology	25,983	1,737
Microsoft	44,032	14,888
Molina Healthcare (1)	3,902	1,299
Mondelez International, Class A	35,753	2,367
MongoDB (1)	600	207
Monolithic Power Systems	399	176
Morgan Stanley	4,308	305
MSCI	82	39
Netflix (1)	3,856	1,587
Newmont	6,750	253
Newmont, CDI (AUD) (1)	4,292	164
NextEra Energy	16,528	964
NIKE, Class B	1,053	108
Noble	1,769	83
Norfolk Southern	2,411	460
Northrop Grumman	654	308
Norwegian Cruise Line Holdings (1)(3)	9,200	125
NOV	4,947	99
NRG Energy	5,135	218
Nucor	2,868	424
NVIDIA	14,340	5,848
NXP Semiconductors	12,744	2,197
Old Dominion Freight Line	2,101	791
O'Reilly Automotive (1)	732	681



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Packaging Corp. of America	437	67
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$81 (1)(4)(5)	21,572	9
Pebblebrook Hotel Trust, REIT	3,473	41
PepsiCo	5,457	891
Pfizer	27,236	832
PG&E (1)	2,337	38
Philip Morris International	15,687	1,399
Pinterest, Class A (1)	5,081	152
Pioneer Natural Resources	2,391	571
PNC Financial Services Group	4,313	494
PotlatchDeltic, REIT	259	11
Procter & Gamble	21,034	3,156
Progressive	12,808	2,025
Prologis, REIT	13,157	1,326
Prothena (1)	832	30
Public Storage, REIT	7,023	1,676
QUALCOMM	3,835	418
Quanta Services	229	38
Quest Diagnostics	5,540	721
Rad Power Bikes, Class A, Acquisition Date: 9/16/21, Cost \$155 (1)(4)(5)	16,193	5
Range Resources	30,123	1,080
Rayonier, REIT	2,759	70
Regency Centers, REIT	7,057	425
Regeneron Pharmaceuticals (1)	1,965	1,532
Reliance Steel & Aluminum	1,108	282
Rexford Industrial Realty, REIT	6,728	291
Roper Technologies	1,934	945
Ross Stores	1,968	228
Royal Gold	344	36
RPM International	377	34
S&P Global	527	184
Saia (1)	327	117
Salesforce (1)	2,926	588
SBA Communications, REIT	1,018	212
Schlumberger	48,893	2,721
Seagen (1)	1,433	305
Service Corp International	4,841	263
ServiceNow (1)	1,444	840
Sherwin-Williams	774	184
Shoals Technologies Group, Class A (1)	1,863	29
Simon Property Group, REIT	4,694	516
SiteOne Landscape Supply (1)	712	98
SL Green Realty, REIT (3)	882	26
Snowflake, Class A (1)	475	69
Southern	7,825	527



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Southwestern Energy (1)	57,338	409
Steel Dynamics	3,303	352
STERIS	2,475	520
Structure Therapeutics, ADR (1)	1,038	77
Stryker	1,908	516
Sun Communities, REIT	682	76
Synopsys (1)	1,583	743
T-Mobile U.S. (1)	18,423	2,650
Target	4,808	533
TechnipFMC	22,711	489
Teleflex	213	39
Tenet Healthcare (1)	5,917	318
Terreno Realty, REIT	4,928	263
Tesla (1)	4,729	950
Texas Instruments	7,912	1,124
Thermo Fisher Scientific	6,442	2,865
TJX	2,052	181
Tractor Supply	200	39
TransDigm Group (1)	111	92
Travelers	5,138	860
Uber Technologies (1)	11,847	513
Ulta Beauty (1)	2,585	986
Union Pacific	5,876	1,220
UnitedHealth Group	6,528	3,496
Valero Energy	751	95
Veeva Systems, Class A (1)	2,516	485
Ventas, REIT	6,149	261
Veralto (1)	3,728	257
Verisk Analytics	2,838	645
Vertex Pharmaceuticals (1)	2,487	901
Visa, Class A	20,365	4,788
Vulcan Materials	237	47
Walmart	10,190	1,665
Warrior Met Coal	2,078	101
Waste Connections	1,012	131
Wells Fargo	26,962	1,072
Welltower, REIT	6,533	546
West Pharmaceutical Services	739	235
Western Alliance Bancorp	879	36
Westinghouse Air Brake Technologies	13,943	1,478
Weyerhaeuser, REIT	20,286	582
Williams	32,677	1,124
Zoetis	1,256	197
		235,186



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Convertible Preferred Stocks 0.1%</b>		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$97 (1)(4)(5)	2,160	69
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$42 (1)(4)(5)	618	20
Canva, Series A, Acquisition Date: 11/4/21, Cost \$7 (1)(4)(5)	4	4
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$52 (1)(4)(5)	6,404	34
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$20 (1)(4) (5)	348	26
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$68 (1)(4) (5)	927	68
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$7 (1)(4)(5)	96	7
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$33 (1)(4)(5)	1,103	17
Jeti Holdings, Series C, Acquisition Date: 5/24/21 - 6/30/21, Cost \$15 (1)(4)(5)	255	34
Jeti Holdings, Series D, Acquisition Date: 9/20/22 - 10/19/22, Cost \$144 (1)(4)(5)	1,084	144
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$71 (1)(4)(5)	2,594	111
Kobold Metals, Series B-Prime, Acquisition Date: 3/21/23, Cost \$122 (1)(4)(5)	2,843	122
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost \$37 (1) (4)(5)	2,783	37
Lilac Solutions Safe Investment, Acquisition Date: 11/21/22, Cost \$10 (1)(4)(5)	10,202	12
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$79 (1)(4)(5)	1,666	79
Sortera Tech, Series C-1, Acquisition Date: 4/13/23, Cost \$11 (1)(4)(5)	764	11
Tonian Holdings, Series A, Non-Voting Units, Acquisition Date: 1/15/21, Cost \$2 (1)(4)(5)	2,304	3
Tonian Holdings, Series A, Voting Units, Acquisition Date: 1/15/21, Cost \$3 (1)(4)(5)	3,239	4
Treeline, Series A, Acquisition Date: 9/26/22, Cost \$12 (1)(4)(5)	1,491	12
Veraï Discoveries, Series A, Acquisition Date: 10/17/22, Cost \$16 (1)(4)(5)	802	16
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$143 (1)(4)(5)	1,669	75
		905
<b>Corporate Bonds 2.9%</b>		
AbbVie, 2.95%, 11/21/26	145,000	134
AbbVie, 4.50%, 5/14/35	30,000	26
AbbVie, 4.70%, 5/14/45	95,000	77
AHS Hospital, 5.024%, 7/1/45	20,000	17
Alexandria Real Estate Equities, 4.75%, 4/15/35	105,000	89
Ally Financial, 2.20%, 11/2/28	120,000	92



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Altria Group, 2.35%, 5/6/25	40,000	38
Amazon.com, 2.80%, 8/22/24	50,000	49
American Airlines PTT, Series 2014-1, Class A, 3.70%, 10/1/26	18,485	17
American Airlines PTT, Series 2019-1, Class AA, 3.15%, 2/15/32	149,876	124
American Express, VR, 6.489%, 10/30/31 (6)	285,000	286
American Honda Finance, 0.75%, 8/9/24	260,000	250
American Tower, 1.45%, 9/15/26	355,000	311
Amphenol, 2.20%, 9/15/31	105,000	80
Amphenol, 4.75%, 3/30/26	25,000	24
Aon, 3.875%, 12/15/25	25,000	24
Appalachian Power, 4.45%, 6/1/45	240,000	177
Apple, 3.20%, 5/11/27	300,000	281
AT&T, 2.75%, 6/1/31	215,000	169
Autodesk, 2.40%, 12/15/31	135,000	104
AutoZone, 3.125%, 4/21/26	170,000	159
AutoZone, 3.75%, 6/1/27	70,000	65
Bank of America, 3.50%, 4/19/26	400,000	377
Bank of America, 4.45%, 3/3/26	50,000	48
Bank of America, VR, 4.244%, 4/24/38 (6)	120,000	94
Bank of America, VR, 5.08%, 1/20/27 (6)	225,000	219
Banner Health, 1.897%, 1/1/31	65,000	49
Becton Dickinson & Company, 2.823%, 5/20/30	115,000	95
Becton Dickinson & Company, 3.70%, 6/6/27	183,000	170
Berkshire Hathaway Energy, 5.15%, 11/15/43	25,000	21
Boardwalk Pipelines, 4.95%, 12/15/24	10,000	10
Booking Holdings, 3.65%, 3/15/25	30,000	29
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (2)	100,000	89
Brixmor Operating Partnership, 3.90%, 3/15/27	195,000	178
Brixmor Operating Partnership, 4.05%, 7/1/30	80,000	68
Cameron LNG, 2.902%, 7/15/31 (2)	40,000	32
Cameron LNG, 3.701%, 1/15/39 (2)	30,000	22
Cardinal Health, 3.41%, 6/15/27	125,000	115
Cardinal Health, 3.75%, 9/15/25	80,000	77
Carvana, 12.00%, 12/1/28, (12.00% PIK) (2)(10)	17,000	13
Carvana, 13.00%, 6/1/30, (13.00% PIK) (2)(10)	26,000	19
Carvana, 14.00%, 6/1/31, (14.00% PIK) (2)(10)	31,000	23
Centra Health, 4.70%, 1/1/48	385,000	287
Charter Communications Operating, 4.908%, 7/23/25	50,000	49
Charter Communications Operating, Series USD, 4.50%, 2/1/24	250,000	249
Cigna Group, 3.25%, 4/15/25	250,000	241
Citigroup, 4.45%, 9/29/27	70,000	65
Citigroup, VR, 3.887%, 1/10/28 (6)	315,000	292
Citigroup, VR, 4.075%, 4/23/29 (6)	100,000	91
CMS Energy, 4.875%, 3/1/44	25,000	20
CNO Global Funding, 2.65%, 1/6/29 (2)	315,000	260
CommonSpirit Health, 2.76%, 10/1/24	95,000	92



	Shares/Par	\$ Value
(Cost and value in \$000s)		
CommonSpirit Health, 2.782%, 10/1/30	50,000	40
Corebridge Financial, 4.40%, 4/5/52	375,000	258
CRH America Finance, 3.95%, 4/4/28 (2)	400,000	369
Crown Castle, 2.10%, 4/1/31	250,000	185
Crown Castle, 3.70%, 6/15/26	40,000	38
Crown Castle, 4.75%, 5/15/47	30,000	22
CVS Health, 2.70%, 8/21/40	540,000	327
Discover Financial Services, 3.75%, 3/4/25	15,000	14
Elevance Health, 4.101%, 3/1/28	130,000	121
Elevance Health, 4.65%, 1/15/43	20,000	16
Energy Transfer, 5.25%, 4/15/29	120,000	114
Equifax, 5.10%, 12/15/27	143,000	138
ERAC USA Finance, 5.40%, 5/1/53 (2)	300,000	259
Essex Portfolio, 2.65%, 3/15/32	135,000	102
Eversource Energy, Series M, 3.30%, 1/15/28	15,000	14
Experian Finance, 2.75%, 3/8/30 (2)	200,000	162
Extra Space Storage, 4.00%, 6/15/29	145,000	129
Fifth Third Bancorp, 4.30%, 1/16/24	65,000	65
FirstEnergy, Series C, 7.375%, 11/15/31	60,000	65
FirstEnergy Transmission, 4.35%, 1/15/25 (2)	65,000	63
Fiserv, 3.20%, 7/1/26	100,000	93
Florida Gas Transmission, 4.35%, 7/15/25 (2)	215,000	207
GATX, 6.90%, 5/1/34	270,000	270
General Motors, 4.00%, 4/1/25	55,000	53
General Motors Financial, 2.40%, 4/10/28	305,000	257
George Washington University, Series 2014, 4.30%, 9/15/44	15,000	12
Goldman Sachs Group, 3.50%, 1/23/25	300,000	290
Goldman Sachs Group, 3.85%, 1/26/27	115,000	107
Goldman Sachs Group, 5.15%, 5/22/45	15,000	12
Goldman Sachs Group, 6.75%, 10/1/37	10,000	10
Goldman Sachs Group, VR, 2.615%, 4/22/32 (6)	200,000	152
Goldman Sachs Group, VR, 2.908%, 7/21/42 (6)	130,000	80
Hasbro, 3.00%, 11/19/24	150,000	145
Hasbro, 3.55%, 11/19/26	420,000	388
HCA, 4.125%, 6/15/29	235,000	208
Healthcare Realty Holdings, 3.625%, 1/15/28	30,000	27
Healthpeak, 2.125%, 12/1/28	80,000	66
Healthpeak, 2.875%, 1/15/31	45,000	35
High Street Funding Trust I, 4.111%, 2/15/28 (2)	100,000	91
Honeywell International, 1.10%, 3/1/27	275,000	240
Hyundai Capital America, 1.30%, 1/8/26 (2)	145,000	131
Hyundai Capital America, 1.65%, 9/17/26 (2)	180,000	159
Hyundai Capital America, 1.80%, 10/15/25 (2)	55,000	51
Hyundai Capital America, 2.00%, 6/15/28 (2)	235,000	194
Indiana University Health Obligated Group, 3.97%, 11/1/48	145,000	107
Intercontinental Exchange, 3.75%, 12/1/25	75,000	72



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Interpublic Group of Companies, 5.375%, 6/15/33	410,000	374
Jackson Financial, 1.125%, 11/22/23	270,000	269
JPMorgan Chase, VR, 1.578%, 4/22/27 (6)	235,000	208
JPMorgan Chase, VR, 3.882%, 7/24/38 (6)	160,000	123
Kentucky Utilities, 4.375%, 10/1/45	65,000	48
Keysight Technologies, 4.55%, 10/30/24	230,000	226
Kilroy Realty, 3.45%, 12/15/24	40,000	38
Kilroy Realty, 4.25%, 8/15/29	25,000	21
Kilroy Realty, 4.375%, 10/1/25	15,000	14
L3Harris Technologies, 4.854%, 4/27/35	50,000	44
Liberty Mutual Group, 4.85%, 8/1/44 (2)	20,000	15
LYB International Finance II, 3.50%, 3/2/27	300,000	277
Marriott International, Series AA, 4.65%, 12/1/28	285,000	267
Mars, 4.75%, 4/20/33 (2)	125,000	114
Marsh & McLennan, 3.50%, 6/3/24	115,000	113
McDonald's, 1.45%, 9/1/25	65,000	60
McKesson, 5.25%, 2/15/26	370,000	365
MedStar Health, Series 20A, 3.626%, 8/15/49	130,000	83
Met Tower Global Funding, 1.25%, 9/14/26 (2)	245,000	216
Micron Technology, 4.185%, 2/15/27	181,000	169
Microsoft, 2.921%, 3/17/52	90,000	55
Mid-Atlantic Interstate Transmission, 4.10%, 5/15/28 (2)	110,000	101
Mississippi Power, 3.95%, 3/30/28	170,000	157
Moody's, 2.00%, 8/19/31	335,000	254
Morgan Stanley, 4.30%, 1/27/45	45,000	34
Morgan Stanley, VR, 3.217%, 4/22/42 (6)	135,000	89
NextEra Energy Capital Holdings, 2.44%, 1/15/32	320,000	240
NiSource, 3.49%, 5/15/27	215,000	198
NiSource, 3.95%, 3/30/48	105,000	71
Northern Trust, 3.95%, 10/30/25	25,000	24
Northwestern University, Series 2020, 2.64%, 12/1/50	140,000	80
Nucor, 2.70%, 6/1/30	70,000	57
Nucor, 3.95%, 5/1/28	130,000	121
Omnicom Group, 3.65%, 11/1/24	50,000	49
O'Reilly Automotive, 3.60%, 9/1/27	145,000	134
PACCAR Financial, 0.90%, 11/8/24	415,000	395
Pacific Gas & Electric, 2.10%, 8/1/27	275,000	233
Packaging Corp. of America, 3.65%, 9/15/24	15,000	15
PayPal Holdings, 2.40%, 10/1/24	345,000	335
Perrigo Finance Unlimited, 4.375%, 3/15/26	200,000	187
Pioneer Natural Resources, 1.125%, 1/15/26	80,000	73
Pioneer Natural Resources, 5.10%, 3/29/26	50,000	49
President & Fellows of Harvard College, 3.619%, 10/1/37	25,000	20
Principal Financial Group, 2.125%, 6/15/30	160,000	124
Principal Financial Group, 3.40%, 5/15/25	35,000	34
Public Storage Operating, 1.95%, 11/9/28	150,000	126



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Realty Income, 2.20%, 6/15/28	70,000	59
Regency Centers, 4.125%, 3/15/28	35,000	32
Republic Services, 3.375%, 11/15/27	230,000	211
Revvity, 1.90%, 9/15/28	230,000	189
Roper Technologies, 2.95%, 9/15/29	60,000	51
Roper Technologies, 3.80%, 12/15/26	50,000	47
Sabine Pass Liquefaction, 4.20%, 3/15/28	50,000	46
Santander Holdings USA, VR, 2.49%, 1/6/28 (6)	135,000	116
SBA Tower Trust, 2.836%, 1/15/25 (2)	250,000	239
Sempra, 3.30%, 4/1/25	185,000	178
ServiceNow, 1.40%, 9/1/30	235,000	177
Simon Property Group, 2.65%, 2/1/32	340,000	259
Simon Property Group, 3.375%, 10/1/24	45,000	44
Spectra Energy Partners, 4.75%, 3/15/24	170,000	169
Synchrony Financial, 4.25%, 8/15/24	375,000	367
Texas Instruments, 1.125%, 9/15/26	80,000	72
Texas Instruments, 1.375%, 3/12/25	45,000	43
Time Warner Cable, 6.55%, 5/1/37	13,000	11
Time Warner Cable, 6.75%, 6/15/39	13,000	11
TJX, 1.60%, 5/15/31	55,000	41
Trinity Health, 4.125%, 12/1/45	25,000	18
Union Pacific, 4.75%, 9/15/41	10,000	8
United Airlines PTT, Series 2014-2, Class A, 3.75%, 9/3/26	2,767	3
United Airlines PTT, Series 2018-1, Class A, 3.70%, 3/1/30	262,044	222
UnitedHealth Group, 3.75%, 7/15/25	40,000	39
Verizon Communications, 1.68%, 10/30/30	28,000	21
Verizon Communications, 2.625%, 8/15/26	230,000	211
Visa, 4.15%, 12/14/35	90,000	78
Vistra Operations, 3.55%, 7/15/24 (2)	135,000	132
Waste Connections, 2.20%, 1/15/32	155,000	117
Wells Fargo, VR, 5.389%, 4/24/34 (6)	410,000	370
Willis North America, 3.60%, 5/15/24	40,000	39
Willis North America, 4.50%, 9/15/28	160,000	148
WP Carey, 3.85%, 7/15/29	115,000	100
		22,112

**Equity Mutual Funds 8.2%**

T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class (8)	2,360,940	42,331
T. Rowe Price Multi-Strategy Total Return Fund - I Class (8)	2,187,276	21,151
		63,482

**Municipal Securities 0.2%**

Bay Area Toll Auth., Series S-10, 3.176%, 4/1/41	300,000	203
California State Univ., Series B, 2.795%, 11/1/41	250,000	160
California, Build America, GO, 7.625%, 3/1/40	35,000	40
Central Texas Regional Mobility Auth., Series E, 3.167%, 1/1/41	225,000	155



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Florida Dev. Finance, Nova Southeastern Univ., Series B, 4.109%, 4/1/50	390,000	280
JobsOhio Beverage System, Liquid Profits, Series B, 3.985%, 1/1/29	15,000	14
Los Angeles Airport, Build America, Series C, 7.053%, 5/15/40	15,000	16
Maryland Economic Development, Seagirt Marine Terminal, Series B, 4.75%, 6/1/42	175,000	129
Maryland HHEFA, Univ. of Maryland Medical System, Series B, 4.665%, 7/1/36	20,000	18
Metropolitan Government Nashville & Davidson County Health & Ed. Facs, Series B, 3.235%, 7/1/52	200,000	113
Metropolitan Transportation Auth., Build America, Series A-1, 5.871%, 11/15/39	15,000	14
Miami-Dade County Transit System, Build America, Series B, 5.624%, 7/1/40	160,000	152
Miami-Dade County Water & Sewer System, Series C, 3.49%, 10/1/42	90,000	66
Municipal Electric Auth. of Georgia, Build America, Vogtle Units, 6.655%, 4/1/57	125,000	128
New York State Dormitory Auth., Build America, Series F, Unrefunded Portion, 5.628%, 3/15/39	15,000	15
Philadelphia Auth. for IDA, 3.964%, 4/15/26	5,000	5
Port Auth. of New York & New Jersey, Series 182, 5.31%, 8/1/46	20,000	17
South Carolina Public Service Auth., Series D, Unrefunded Portion, 2.388%, 12/1/23 (11)	25,000	25
Univ. of California Regents, Build America, 5.77%, 5/15/43	15,000	14
Virginia Commonwealth Univ. Health System Auth., Series A, 4.956%, 1/1/44	25,000	21
Wisconsin General Fund Annual Appropriation, Series A, 3.954%, 5/1/36	110,000	94
		1,679
<b>Non-U.S. Government Mortgage-Backed Securities 0.8%</b>		
Angel Oak Mortgage Trust, Series 2021-1, Class A1, CMO, ARM, 0.909%, 1/25/66 (2)	69,136	57
Angel Oak Mortgage Trust, Series 2021-1, Class A2, CMO, ARM, 1.115%, 1/25/66 (2)	22,653	18
Angel Oak Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.985%, 4/25/66 (2)	62,166	50
Angel Oak Mortgage Trust, Series 2023-3, Class A1, CMO, STEP, 4.80%, 9/26/67 (2)	223,852	209
Barclays Mortgage Loan Trust, Series 2021-NQM1, Class A3, CMO, ARM, 2.189%, 9/25/51 (2)	80,267	66
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.608%, 11/15/34 (2)	50,000	19
Benchmark Mortgage Trust, Series 2023-V3, Class A3, ARM, 6.363%, 7/15/56	145,000	145



	Shares/Par	\$ Value
(Cost and value in \$000s)		
BWAY Mortgage Trust, Series 2022-26BW, Class A, 3.402%, 2/10/44 (2)	150,000	105
BX Trust, Series 2021-LGCY, Class C, ARM, 1M TSFR + 1.118%, 6.452%, 10/15/36 (2)	225,000	216
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65A, ARM, 4.411%, 5/15/52 (2)	100,000	90
CD Mortgage Trust, Series 2016-CD2, Class A4, ARM, 3.526%, 11/10/49	55,000	50
CD Mortgage Trust, Series 2017-CD3, Class B, ARM, 3.984%, 2/10/50	110,000	67
Chase Home Lending Mortgage Trust, Series 2023-RPL1, Class A1, CMO, ARM, 3.50%, 6/25/62 (2)	224,732	195
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4, 3.778%, 9/10/58	25,000	23
Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, ARM, 2.50%, 8/25/50 (2)	58,842	47
Cold Storage Trust, Series 2020-ICE5, Class B, ARM, 1M TSFR + 1.414%, 6.75%, 11/15/37 (2)	137,619	135
Commercial Mortgage Trust, Series 2015-CR24, Class A5, 3.696%, 8/10/48	40,000	38
Commercial Mortgage Trust, Series 2015-LC21, Class A4, 3.708%, 7/10/48	60,000	57
Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/48	100,000	95
Connecticut Avenue Securities, Series 2021-R02, Class 2M1, CMO, ARM, SOFR30A + 0.90%, 6.221%, 11/25/41 (2)	27,947	28
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 6.321%, 12/25/41 (2)	27,804	28
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 7.621%, 5/25/43 (2)	180,238	183
Ellington Financial Mortgage Trust, Series 2019-2, Class A3, CMO, ARM, 3.046%, 11/25/59 (2)	16,761	15
Extended Stay America Trust, Series 2021-ESH, Class B, ARM, 1M TSFR + 1.494%, 6.828%, 7/15/38 (2)	94,735	93
Federal Home Loan Mortgage Multifamily Structured PTC, Series K068, Class A1, 2.952%, 2/25/27	18,618	18
Federal Home Loan Mortgage Multifamily Structured PTC, Series K137, Class A2, ARM, 2.347%, 11/25/31	860,000	678
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-150, Class A2, ARM, 3.71%, 9/25/32	370,000	320
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-156, Class A2, ARM, 4.43%, 2/25/33	285,000	259
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C, 3.75%, 12/10/36 (2)	165,000	157
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (2)	5,638	5



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Grace Trust, Series 2020-GRCE, Class C, ARM, 2.68%, 12/10/40 (2)	100,000	72
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.081%, 12/15/36 (2)	70,000	69
GS Mortgage Securities Trust, Series 2015-GC32, Class A4, 3.764%, 7/10/48	25,000	24
GS Mortgage Securities Trust, Series 2018-GS9, Class A4, ARM, 3.992%, 3/10/51	65,000	58
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C30, Class A5, 3.822%, 7/15/48	65,000	61
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.801%, 8/15/48	43,166	41
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class B, 3.377%, 1/5/39 (2)	100,000	75
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (2)	34,011	28
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (2)	40,276	33
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 6.00%, 8/25/50 (2)	8,922	8
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (2)	15,861	13
MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, ARM, 1M TSFR + 1.215%, 6.549%, 4/15/38 (2)	235,235	231
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B, ARM, 4.464%, 8/15/47	20,000	19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	35,000	33
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753%, 12/15/47	85,000	81
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	155,000	142
Morgan Stanley Residential Mortgage Loan Trust, Series 2023- NQM1, Class A2, CMO, STEP, 7.53%, 9/25/68 (2)	100,000	100
New Residential Mortgage Loan Trust, Series 2022-INV1, Class A4, CMO, ARM, 3.00%, 3/25/52 (2)	133,510	99
NYO Commercial Mortgage Trust, Series 2021-1290, Class C, ARM, 1M TSFR + 2.109%, 7.444%, 11/15/38 (2)	295,000	222
OBX Trust, Series 2019-EXP3, Class 2A2, CMO, ARM, 1M TSFR + 1.214%, 6.539%, 10/25/59 (2)	9,579	9
OBX Trust, Series 2023-NQM9, Class A2, CMO, STEP, 7.513%, 10/25/63 (2)	100,000	100
Provident Funding Mortgage Trust, Series 2019-1, Class B1, CMO, ARM, 3.193%, 12/25/49 (2)	186,890	143
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (2)	6,869	6



	Shares/Par	\$ Value
(Cost and value in \$000s)		
SFO Commercial Mortgage Trust, Series 2021-555, Class B, ARM, 1M TSFR + 1.614%, 6.948%, 5/15/38 (2)	110,000	96
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (2)	1,848	2
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, CMO, ARM, 1.027%, 11/25/55 (2)	24,281	21
Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2, CMO, ARM, SOFR30A + 2.10%, 7.421%, 10/25/33 (2)	60,000	60
Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class M1, CMO, ARM, SOFR30A + 0.85%, 6.171%, 11/25/41 (2)	115,163	114
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (2)	15,793	15
Verus Securitization Trust, Series 2019-4, Class A1, CMO, STEP, 3.642%, 11/25/59 (2)	15,967	15
Verus Securitization Trust, Series 2019-INV3, Class A1, CMO, ARM, 2.692%, 11/25/59 (2)	31,506	30
Verus Securitization Trust, Series 2021-1, Class A1, CMO, ARM, 0.815%, 1/25/66 (2)	34,683	29
Verus Securitization Trust, Series 2021-7, Class A1, CMO, ARM, 1.829%, 10/25/66 (2)	226,142	186
Verus Securitization Trust, Series 2023-7, Class A2, CMO, STEP, 7.272%, 10/25/68 (2)	110,000	110
Verus Securitization Trust, Series 2023-INV1, Class A1, CMO, STEP, 5.999%, 2/25/68 (2)	119,905	118
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4, 3.664%, 9/15/58	41,000	39
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	100,000	95
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A5, ARM, 3.767%, 7/15/58	75,000	71
		6,134
<b>Private Investment Companies 7.8%</b>		
Blackstone Partners Offshore Fund, Series E1 (4)	25,981	59,932
		59,932
<b>U.S. Government Agency Obligations (Excluding Mortgage-Backed) 6.8%</b>		
U.S. Treasury Bonds, 1.125%, 5/15/40	1,830,000	996
U.S. Treasury Bonds, 1.375%, 8/15/50	990,000	450
U.S. Treasury Bonds, 1.75%, 8/15/41	1,310,000	777
U.S. Treasury Bonds, 1.875%, 2/15/41	580,000	357
U.S. Treasury Bonds, 1.875%, 2/15/51	1,215,000	638
U.S. Treasury Bonds, 2.00%, 2/15/50	2,490,000	1,362
U.S. Treasury Bonds, 2.00%, 8/15/51	365,000	197
U.S. Treasury Bonds, 2.25%, 2/15/52 (7)	2,245,000	1,292
U.S. Treasury Bonds, 2.50%, 2/15/45	145,000	93
U.S. Treasury Bonds, 2.75%, 11/15/42	65,000	45



	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Bonds, 2.75%, 8/15/47 (12)	4,915,000	3,236
U.S. Treasury Bonds, 2.875%, 8/15/45	570,000	392
U.S. Treasury Bonds, 3.00%, 11/15/44	395,000	280
U.S. Treasury Bonds, 3.00%, 11/15/45	435,000	306
U.S. Treasury Bonds, 3.00%, 2/15/47	220,000	153
U.S. Treasury Bonds, 3.00%, 2/15/48	740,000	510
U.S. Treasury Bonds, 3.00%, 8/15/48	150,000	103
U.S. Treasury Bonds, 3.00%, 8/15/52	800,000	549
U.S. Treasury Bonds, 3.125%, 11/15/41	290,000	218
U.S. Treasury Bonds, 3.125%, 8/15/44	610,000	444
U.S. Treasury Bonds, 3.375%, 8/15/42	220,000	170
U.S. Treasury Bonds, 3.625%, 8/15/43	355,000	283
U.S. Treasury Bonds, 3.625%, 2/15/53	80,000	62
U.S. Treasury Bonds, 3.625%, 5/15/53	1,990,000	1,551
U.S. Treasury Bonds, 3.875%, 8/15/40	580,000	492
U.S. Treasury Bonds, 3.875%, 2/15/43	605,000	503
U.S. Treasury Bonds, 3.875%, 5/15/43	355,000	295
U.S. Treasury Bonds, 4.00%, 11/15/52	150,000	125
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/51	102,361	53
U.S. Treasury Inflation-Indexed Bonds, 0.25%, 2/15/50	273,474	151
U.S. Treasury Inflation-Indexed Bonds, 0.625%, 2/15/43	254,930	176
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/42	453,011	327
U.S. Treasury Inflation-Indexed Bonds, 0.875%, 2/15/47	242,806	168
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/46	80,208	58
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/48	140,691	99
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/49	164,716	115
U.S. Treasury Inflation-Indexed Bonds, 1.375%, 2/15/44	160,983	128
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/53	645,337	504
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/25	3,302,416	3,133
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/26	1,884,189	1,762
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/26	794,652	743
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26	549,318	511
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/27	356,670	327
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/31	412,801	348
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/31	63,806	53
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/32	417,008	344
U.S. Treasury Inflation-Indexed Notes, 0.375%, 1/15/27	2,048,630	1,903
U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/26	204,546	195
U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/32	765,481	655
U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/33	1,151,108	1,019
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/28	5,249,584	4,961
U.S. Treasury Inflation-Indexed Notes, 1.375%, 7/15/33	641,328	580
U.S. Treasury Inflation-Indexed Notes, 1.625%, 10/15/27	2,420,940	2,339
U.S. Treasury Notes, 0.625%, 8/15/30	420,000	317
U.S. Treasury Notes, 0.75%, 1/31/28	120,000	101
U.S. Treasury Notes, 0.875%, 6/30/26 (12)	1,710,000	1,540



	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 1.25%, 8/15/31	1,035,000	793
U.S. Treasury Notes, 1.625%, 8/15/29	2,150,000	1,803
U.S. Treasury Notes, 1.875%, 2/28/27	2,720,000	2,471
U.S. Treasury Notes, 1.875%, 2/15/32	365,000	290
U.S. Treasury Notes, 2.75%, 5/15/25	520,000	501
U.S. Treasury Notes, 3.375%, 5/15/33	1,505,000	1,331
U.S. Treasury Notes, 3.50%, 2/15/33	50,000	45
U.S. Treasury Notes, 3.625%, 5/31/28	645,000	613
U.S. Treasury Notes, 3.875%, 4/30/25	1,300,000	1,275
U.S. Treasury Notes, 4.00%, 2/29/28	725,000	701
U.S. Treasury Notes, 4.125%, 9/30/27	2,620,000	2,550
U.S. Treasury Notes, 4.125%, 10/31/27	1,440,000	1,401
		52,263
<b>Total United States (Cost \$530,837)</b>		<b>565,644</b>

**VIETNAM 0.3%****Common Stocks 0.3%**

Airports Corp. of Vietnam (1)	2,900	8
Asia Commercial Bank	284,971	264
Bank for Foreign Trade of Vietnam (1)	82,681	292
Binh Minh Plastics	13,300	43
FPT	140,116	490
FPT Digital Retail	13,195	47
Hoa Phat Group (1)	506,300	475
Khang Dien House Trading & Investment (1)	24,134	28
Military Commercial Joint Stock Bank	181,042	134
Mobile World Investment	52,500	81
Nam Long Investment	36,866	46
Phu Nhuan Jewelry	38,600	116
Saigon Beer Alcohol Beverage	21,000	48
Vietnam Dairy Products	47,800	132
Vietnam Engine & Agricultural Machinery	104,900	153
Vietnam Technological & Commercial Joint Stock Bank (1)	20,000	23
Vincom Retail (1)	178,400	162
<b>Total Vietnam (Cost \$2,422)</b>		<b>2,542</b>

**SHORT-TERM INVESTMENTS 2.4%****Money Market Funds 2.4%**

T. Rowe Price Treasury Reserve Fund, 5.40% (8)(13)	18,209,565	18,210
<b>Total Short-Term Investments (Cost \$18,210)</b>		<b>18,210</b>



Shares/Par \$ Value

(Cost and value in \$000s)

### SECURITIES LENDING COLLATERAL 0.4%

#### INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%

##### Money Market Funds 0.1%

T. Rowe Price Government Reserve Fund, 5.42% (8)(13)	1,139,680	1,140
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<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>1,140</b>
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#### INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.3%

##### Money Market Funds 0.3%

T. Rowe Price Government Reserve Fund, 5.42% (8)(13)	1,917,343	1,917
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<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>1,917</b>
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<b>Total Securities Lending Collateral (Cost \$3,057)</b>		<b>3,057</b>
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##### Total Investments in Securities

##### 100.9% of Net Assets

<b>(Cost \$726,407)</b>	<b>\$</b>	<b>779,489</b>
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‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares/Par and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
- (2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$14,425 and represents 1.9% of net assets.
- (3) See Note 4. All or a portion of this security is on loan at October 31, 2023.
- (4) See Note 2. Level 3 in fair value hierarchy.
- (5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,528 and represents 0.2% of net assets.
- (6) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.



- (7) All or a portion of this security is pledged to cover or as collateral for written call options at October 31, 2023.
- (8) Affiliated Companies
- (9) SEC 30-day yield
- (10) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (11) Escrowed to maturity
- (12) At October 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- ADR American Depositary Receipts
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- AUD Australian Dollar
- CAD Canadian Dollar
- CDI CHESS or CREST Depositary Interest
- CHF Swiss Franc
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- CNH Offshore China Renminbi
- CVA Dutch Certificate (Certificaten Van Aandelen)
- DKK Danish Krone
- ETF Exchange-Traded Fund
- EUR Euro
- FRN Floating Rate Note
- GBP British Pound
- GDR Global Depositary Receipts
- GO General Obligation
- HHEFA Health & Higher Educational Facility Authority
- HKD Hong Kong Dollar
- IDA Industrial Development Authority/Agency
- ILS Israeli Shekel
- JPY Japanese Yen
- NOK Norwegian Krone
- NVDR Non-Voting Depositary Receipts
- NZD New Zealand Dollar
- OTC Over-the-counter
- PIK Payment-in-kind
- PTT Pass-Through Trust
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
- SDR Swedish Depositary Receipts



SEK	Swedish Krona
SGD	Singapore Dollar
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TWD	Taiwan Dollar
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.



(Amounts in 000s, except for contracts)

**OPTIONS WRITTEN (0.1)%****Exchange-Traded Options Written (0.0)%**

Description	Contracts	Notional Amount	\$ Value
U.S. Treasury 10-Year Notes Futures, Put, 11/24/23 @ \$105.50	20	2,123	(12)
Total Exchange-Traded Options Written (Premiums \$(13))		\$	(12)

**OTC Options Written (0.1)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Goldman Sachs	Deutsche Telekom, Call, 11/17/23 @ 21.50 (EUR)	6	12	—
Goldman Sachs	iShares iBoxx High Yield Corporate Bond ETF, Put, 12/15/23 @ \$72.00	1,917	13,912	(192)
Goldman Sachs	Julius Baer Group, Call, 11/17/23 @ 65.00 (CHF)	1	5	—
Goldman Sachs	Partners Group Holding, Call, 11/17/23 @ 1,100.00 (CHF)	1	10	—
Morgan Stanley	S&P 500 Index, Call, 12/15/23 @ \$4,200.00	84	35,228	(849)
Total OTC Options Written (Premiums \$(936))			\$	(1,041)
<b>Total Options Written (Premiums \$(949))</b>			<b>\$</b>	<b>(1,053)</b>



(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
BNP Paribas	11/30/23	USD	9,166 JPY	1,368,663 \$ 91
Citibank	11/30/23	USD	2,914 AUD	4,584 3
JPMorgan Chase	11/30/23	USD	111 AUD	174 1
JPMorgan Chase	11/30/23	USD	4,211 CHF	3,781 40
JPMorgan Chase	11/30/23	USD	49 DKK	345 —
JPMorgan Chase	11/30/23	USD	1,311 DKK	9,253 (3)
JPMorgan Chase	11/30/23	USD	489 EUR	461 1
JPMorgan Chase	11/30/23	USD	6,355 GBP	5,240 (15)
JPMorgan Chase	11/30/23	USD	920 HKD	7,187 —
JPMorgan Chase	11/30/23	USD	6 ILS	24 —
JPMorgan Chase	11/30/23	USD	344 JPY	51,158 4
JPMorgan Chase	11/30/23	USD	11 NOK	120 —
JPMorgan Chase	11/30/23	USD	275 NOK	3,081 —
JPMorgan Chase	11/30/23	USD	3 NZD	5 —
JPMorgan Chase	11/30/23	USD	74 NZD	128 —
JPMorgan Chase	11/30/23	USD	47 SEK	523 —
JPMorgan Chase	11/30/23	USD	1,228 SEK	13,711 (1)
JPMorgan Chase	11/30/23	USD	20 SGD	27 —
JPMorgan Chase	11/30/23	USD	525 SGD	719 —
State Street	11/30/23	USD	13,050 EUR	12,345 (29)
State Street	11/30/23	USD	151 ILS	612 (1)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 91



**FUTURES CONTRACTS**

(\$000s)

	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Gain (Loss)</b>
Short, 66 MSCI EAFE Index contracts	12/23	(6,515)	\$ 434
Long, 69 S&P 500 E-Mini Index contracts	12/23	14,532	94
Long, 27 U.S. Treasury Long Bond contracts	12/23	2,955	(284)
Long, 31 U.S. Treasury Notes five year contracts	12/23	3,239	(35)
Long, 4 U.S. Treasury Notes ten year contracts	12/23	425	(15)
Long, 20 U.S. Treasury Notes two year contracts	12/23	4,048	(1)
Long, 3 Ultra U.S. Treasury Bonds contracts	12/23	338	(2)
Short, 16 Ultra U.S. Treasury Notes ten year contracts	12/23	(1,741)	44
<b>Net payments (receipts) of variation margin to date</b>			<b>(161)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>74</b>



**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Dynamic Global Bond Fund - I Class, 6.17%	\$ 960	\$ (2,643)	\$ 854
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.99%	(1,829)	4,146	1,437
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.28%	(3,972)	6,385	2,039
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 9.09%	(473)	763	1,036
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.79%	(806)	841	1,544
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	2,832	(1,037)	410
T. Rowe Price International Bond Fund - I Class, 4.06%	(2,143)	2,693	664
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.92%	(324)	443	96
T. Rowe Price Multi-Strategy Total Return Fund - I Class	(848)	1,343	711
T. Rowe Price Government Reserve Fund, 5.42%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	1,248
Affiliates not held at period end	(353)	479	77
Totals	\$ (6,956)#	\$ 13,413	\$ 10,116+



**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 10/31/22</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 10/31/23</b>
T. Rowe Price Dynamic Global Bond Fund - I Class, 6.17%	\$ 20,913	\$ 6,231	\$ 7,918	\$ 16,583
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.99%	22,528	1,442	10,329	17,787
T. Rowe Price Institutional Emerging Markets Bond Fund, 7.28%	35,764	2,789	14,597	30,341
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 9.09%	16,193	1,036	9,623	8,369
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.79%	21,807	2,579	5,592	19,635
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	55,376	7,046	19,054	42,331
T. Rowe Price International Bond Fund - I Class, 4.06%	26,115	3,664	8,143	24,329
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.92%	5,944	570	4,798	2,159
T. Rowe Price Multi-Strategy Total Return Fund - I Class	27,945	932	9,069	21,151
T. Rowe Price U.S. Large-Cap Core Fund - I Class	13,271	589	14,339	—
T. Rowe Price Government Reserve Fund, 5.42%	3,151	□	□	3,057
T. Rowe Price Treasury Reserve Fund, 5.40%	26,870	□	□	18,210
<b>Total</b>			\$	203,952 <sup>^</sup>

# Capital gain distributions from underlying Price funds represented \$6,516 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$10,116 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

<sup>^</sup> The cost basis of investments in affiliated companies was \$235,257.

The accompanying notes are an integral part of these financial statements.



October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$726,407)	\$	779,489
Receivable for investment securities sold		1,857
Foreign currency (cost \$1,195)		1,181
Interest and dividends receivable		1,019
Receivable for shares sold		782
Unrealized gain on forward currency exchange contracts		140
Variation margin receivable on futures contracts		74
Cash		5
Other assets		1,636
Total assets		<u>786,183</u>

**Liabilities**

Payable for investment securities purchased		8,022
Obligation to return securities lending collateral		3,057
Options written (premiums \$949)		1,053
Payable for shares redeemed		649
Investment management fees payable		363
Unrealized loss on forward currency exchange contracts		49
Due to affiliates		18
Other liabilities		418
Total liabilities		<u>13,629</u>

**NET ASSETS****\$ 772,554**



October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	31,505
Paid-in capital applicable to 58,219,965 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		741,049

<b>NET ASSETS</b>	<b>\$</b>	<b><u>772,554</u></b>
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**NET ASSET VALUE PER SHARE****Investor Class**

<b>(Net assets: \$492,231; Shares outstanding: 37,127,820)</b>	<b>\$</b>	<b><u>13.26</u></b>
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**Advisor Class**

<b>(Net assets: \$3,446; Shares outstanding: 261,884)</b>	<b>\$</b>	<b><u>13.16</u></b>
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**I Class**

<b>(Net assets: \$276,877; Shares outstanding: 20,830,261)</b>	<b>\$</b>	<b><u>13.29</u></b>
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The accompanying notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 10/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$726)	\$	20,114
Interest		4,055
Securities lending		49
Total income		24,218
Expenses		
Investment management		6,385
Shareholder servicing		
Investor Class	\$	742
Advisor Class		7
I Class		29
Rule 12b-1 fees		
Advisor Class		10
Prospectus and shareholder reports		
Investor Class		69
Advisor Class		1
I Class		9
Custody and accounting		294
Legal and audit		94
Registration		84
Proxy and annual meeting		27
Directors		3
Miscellaneous		30
Waived / paid by Price Associates		(1,409)
Total expenses		6,375
Net investment income		17,843



**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities (net of foreign taxes of \$108)	9,309
Futures	(2,057)
Options written	1,702
Forward currency exchange contracts	(743)
Foreign currency transactions	(60)
Capital gain distributions from mutual funds	6,516
Net realized gain	14,667
Change in net unrealized gain / loss	
Securities	42,098
Futures	427
Options written	(168)
Forward currency exchange contracts	(459)
Other assets and liabilities denominated in foreign currencies	55
Change in net unrealized gain / loss	41,953
Net realized and unrealized gain / loss	56,620
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 74,463</b>

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended		
	10/31/23		10/31/22
<b>Increase (Decrease) in Net Assets</b>			
Operations			
Net investment income	\$ 17,843	\$	15,538
Net realized gain (loss)	14,667		(257)
Change in net unrealized gain / loss	41,953		(229,827)
Increase (decrease) in net assets from operations	74,463		(214,546)
Distributions to shareholders			
Net earnings			
Investor Class	(22,307)		(72,421)
Advisor Class	(123)		(451)
I Class	(8,145)		(13,897)
Decrease in net assets from distributions	(30,575)		(86,769)
Capital share transactions*			
Shares sold			
Investor Class	83,180		130,313
Advisor Class	957		1,109
I Class	96,320		140,314
Distributions reinvested			
Investor Class	14,937		50,861
Advisor Class	116		446
I Class	7,911		13,847
Shares redeemed			
Investor Class	(350,350)		(269,231)
Advisor Class	(2,281)		(2,191)
I Class	(76,750)		(45,656)
Increase (decrease) in net assets from capital share transactions	(225,960)		19,812



**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Net Assets</b>		
Decrease during period	(182,072)	(281,503)
Beginning of period	954,626	1,236,129
<b>End of period</b>	<b>\$ 772,554</b>	<b>\$ 954,626</b>
*Share information (000s)		
Shares sold		
Investor Class	6,218	8,898
Advisor Class	72	77
I Class	7,166	9,740
Distributions reinvested		
Investor Class	1,166	3,322
Advisor Class	9	29
I Class	617	902
Shares redeemed		
Investor Class	(25,479)	(18,927)
Advisor Class	(170)	(157)
I Class	(5,727)	(3,280)
Increase (decrease) in shares outstanding	(16,128)	604

The accompanying notes are an integral part of these financial statements.



**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price Global Allocation Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks long-term capital appreciation and income. The fund has three classes of shares: the Global Allocation Fund (Investor Class), the Global Allocation Fund–Advisor Class (Advisor Class), and the Global Allocation Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified



cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

**In-Kind Subscriptions** Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no



gain or loss and no tax consequences for the fund. During the year ended October 31, 2023, the fund accepted \$13,112,000 of in-kind subscriptions, all of which were from other T. Rowe Price funds.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.



**NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.



**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Designee may adjust the investee's NAV to reflect fair value at the valuation date. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward



exchange rate. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.



**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 96,621	\$ —	\$ 96,621
Bond Mutual Funds	119,203	—	—	119,203
Common Stocks	252,692	164,002	156	416,850
Convertible Preferred Stocks	—	—	1,372	1,372
Equity Mutual Funds	63,482	—	—	63,482
Preferred Stocks	—	762	—	762
Private Investment Companies	—	—	59,932	59,932
Short-Term Investments	18,210	—	—	18,210
Securities Lending Collateral	3,057	—	—	3,057
Total Securities	456,644	261,385	61,460	779,489
Forward Currency Exchange Contracts	—	140	—	140
Futures Contracts*	572	—	—	572
Total	\$ 457,216	\$ 261,525	\$ 61,460	\$ 780,201
<b>Liabilities</b>				
Options Written	\$ 12	\$ 1,041	\$ —	\$ 1,053
Forward Currency Exchange Contracts	—	49	—	49
Futures Contracts*	337	—	—	337
Total	\$ 349	\$ 1,090	\$ —	\$ 1,439

<sup>1</sup> Includes Asset-Backed Securities, Corporate Bonds, Government Bonds, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.



Following is a reconciliation of the fund's Level 3 holdings for the year ended October 31, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at October 31, 2023, totaled \$(278,000) for the year ended October 31, 2023.

(\$000s)	<b>Beginning Balance 10/31/22</b>	<b>Gain (Loss) During Period</b>	<b>Total Purchases</b>	<b>Total Sales</b>	<b>Ending Balance 10/31/23</b>
Investment in Securities					
Common Stocks	\$ 170	\$ 220	\$ 175	\$ (409)	\$ 156
Convertible Preferred Stocks	1,351	49	151	(179)	1,372
Private Investment Companies	77,741	4,191	—	(22,000)	59,932
Total	\$ 79,262	\$ 4,460	\$ 326	\$ (22,588)	\$ 61,460

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Designee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.



Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Common Stocks	\$156	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for uncertainty	100%	100%	Decrease
			Discount for lack of marketability	100%	100%	Decrease
		Market comparable	Relative value	—#	—#	—#
			Probability for potential outcome	20%	20%	Increase
			Enterprise value to gross profit multiple	4.7x – 11.3x	8.1x	Increase
			Gross profit growth rate	24%	24%	Increase
			Enterprise value to sales multiple	1.7x – 9.2x	5.0x	Increase
			Sales growth rate	23%	23%	Increase
			Discount for liquidation preference	—#	—#	Increase
			Discount for uncertainty	100%	100%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Convertible Preferred Stocks	\$ 1,372	Recent comparable transaction price(s)	—#	—#	—#	—#



Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Premium for conversion ratio	—#	—#	—#
			Discount for uncertainty	5%	5%	Decrease
		Market comparable	Enterprise value to gross profit multiple	9.5x – 11.3x	10.4x	Increase
			Gross profit growth rate	24%	24%	Increase
			Enterprise value to sales multiple	1.6x – 9.2x	2.8x	Increase
			Sales growth rate	7% - 66%	28%	Increase
			Enterprise value to EBITDA multiple	7.5x	7.5x	Increase
			EBITDA growth rate	65%	65%	Increase
			Projected enterprise value to sales multiple	2.2x – 7.9x	3.0x	Increase
			Premium to public company multiples	2% - 13%	7%	Increase
			Projected enterprise value to EBITDA multiple	15.1x	15.1x	Increase



Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Projected enterprise value to EBIT multiple	12.7x – 18.2x	15.5x	Increase
			EBIT growth rate	22%	22%	Increase
			Discount to public company multiples	29% - 35%	32%	Decrease
			Discount rate for cost of capital	15% - 40%	30%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Private Investment Companies	\$ 59,932	Rollforward of Investee NAV	Estimated return	0.51%	0.51%	Increase

+ Valuation techniques may change in order to reflect the Valuation Designee's judgment of current market participant assumptions.

\* Unobservable inputs were weighted by the relative fair value of the instruments.

\*\* Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

# No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.



**NOTE 3 - DERIVATIVE INSTRUMENTS**

During the year ended October 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of October 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:



(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
<b>Assets</b>		
Interest rate derivatives	Futures	\$ 44
Foreign exchange derivatives	Forwards	140
Equity derivatives	Futures	528
Total		\$ 712
<b>Liabilities</b>		
Interest rate derivatives	Futures, Options Written	\$ 349
Foreign exchange derivatives	Forwards	49
Credit derivatives	Options Written	192
Equity derivatives	Options Written	849
Total		\$ 1,439

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.



Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended October 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Options Written	Futures	Forward Currency Exchange Contracts	Total	
<b>Realized Gain (Loss)</b>					
Interest rate derivatives	\$ —	\$ (896)	\$ —	\$ (896)	
Foreign exchange derivatives	—	—	(743)	(743)	
Credit derivatives	907	—	—	907	
Equity derivatives	795	(1,161)	—	(366)	
Total	\$ 1,702	\$ (2,057)	\$ (743)	\$ (1,098)	
<b>Change in Unrealized Gain (Loss)</b>					
Interest rate derivatives	\$ 1	\$ 332	\$ —	\$ 333	
Foreign exchange derivatives	—	—	(459)	(459)	
Credit derivatives	(72)	—	—	(72)	
Equity derivatives	(97)	95	—	(2)	
Total	\$ (168)	\$ 427	\$ (459)	\$ (200)	

**Counterparty Risk and Collateral** The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.



Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of October 31, 2023, securities valued at \$406,000 had been pledged or posted by the



fund to counterparties for bilateral derivatives. As of October 31, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of October 31, 2023, securities valued at \$426,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended October 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 6% of net assets.

**Futures Contracts** The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying



financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended October 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 5% of net assets.

**Options** The fund is subject to interest rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended October 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 6% and 7% of net assets.



**NOTE 4 - OTHER INVESTMENT TRANSACTIONS**

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Collateralized Loan Obligations** The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

**Mortgage-Backed Securities** The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

**Investment in Blackstone Partners Offshore Fund** The fund invested in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund-of-funds offered by Blackstone Alternative Asset Management (BAAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides the fund exposure to alternative investments primarily through Blackstone Partners' investments in underlying private investment funds, and the underlying funds are mostly managed by investment managers unaffiliated with BAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related



valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of October 31, 2023, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days prior written notice and is considered an illiquid asset.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2023, the value of loaned securities was \$2,960,000; the value of cash collateral and related investments was \$3,057,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$401,239,000 and \$619,705,000, respectively, for the year ended October 31, 2023. Purchases and sales of U.S. government securities aggregated \$51,448,000 and \$55,501,000, respectively, for the year ended October 31, 2023.



**NOTE 5 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of net currency gains or losses, the character of income on passive foreign investment companies, the character of distributions from the underlying funds and the recharacterization of distributions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)				
		October 31, 2023		October 31, 2022
Ordinary income (including short-term capital gains, if any)	\$	30,575	\$	44,227
Long-term capital gain		—		42,542
Total distributions	\$	30,575	\$	86,769



At October 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)		
Cost of investments	\$	761,071
Unrealized appreciation	\$	125,708
Unrealized depreciation		(108,358)
Net unrealized appreciation (depreciation)	\$	17,350

At October 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)		
Undistributed ordinary income	\$	17,258
Net unrealized appreciation (depreciation)		17,350
Loss carryforwards and deferrals		(3,103)
Total distributable earnings (loss)	\$	31,505

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains. During the year ended October 31, 2023, the fund utilized \$4,992,000 of capital loss carryforwards.

## NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the



extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

## **NOTE 7 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.40% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2023, the effective annual group fee rate was 0.29%.

The Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed



the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$110,000 remain subject to repayment by the fund at October 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	I Class
Expense limitation/I Class Limit	1.15%	0.05%
Expense limitation date	02/28/26	02/28/26
(Waived)/repaid during the period (\$000s)	\$(1)	\$(58)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$114,000 for Price Associates; \$180,000 for T. Rowe Price Services, Inc.; and \$2,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.



T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended October 31, 2023, are as follows:



(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund - I Class	0.49%	\$ 94
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class	0.65%	133
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	252
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	67
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	112
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	0.64%	295
T. Rowe Price International Bond Fund - I Class	0.49%	122
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	21
T. Rowe Price Multi-Strategy Total Return Fund - I Class	1.00%	230
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.54%	24
Total Management Fee Waived		\$ 1,350

Total management fee waived was allocated ratably in the amounts of \$976,000, \$6,000 and \$368,000 for the Investor Class, Advisor Class and I Class, respectively, for the year ended October 31, 2023.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2023, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of October 31, 2023.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended October 31, 2023, this reimbursement amounted to \$12,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.



**NOTE 8 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

**NOTE 9 - SUBSEQUENT EVENT**

Effective November 1, 2023, the fund's Investor Class (class) is subject to a contractual expense limitation through February 28, 2026. During the limitation period, Price Associates is required to waive or pay any class operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses that would otherwise cause the class's ratio of annualized total expenses to average daily net assets (net expense ratio) to exceed its expense limitation of 1.04%. Any class expenses waived or paid by Price Associates pursuant to a contractual expense limitation are subject to reimbursement to Price Associates by the class whenever the class expenses are below the contractual expense limitation. However, no reimbursement by the class to Price Associates will be made more than three years after the waiver or payment of class expenses by Price



Associates or if such reimbursement would result in the class expenses exceeding the contractual expense limitation in place at the time such amounts were waived or paid by Price Associates.



## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Shareholders of T. Rowe Price Global Allocation Fund, Inc.**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Global Allocation Fund, Inc. (the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodians, transfer agent, investment manager and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
December 19, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.



**TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$14,275,000 from short-term capital gains.

For taxable non-corporate shareholders, \$8,597,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$3,450,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$188,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.



## INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	<b>Votes For</b>	<b>Votes Withheld</b>
Melody Bianchetto	56,765,924	653,299
Mark J. Parrell	56,735,594	716,140
Kellye L. Walker	56,827,470	632,036
Eric L. Veiel	55,814,448	1,633,969

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.troweprice.com)**.



## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.



**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.



## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.



## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)



**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup> All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds



**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup> All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Global Allocation Fund</b>	<b>Principal Occupation(s)</b>
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
David L. Clewell (1984) Vice President	Vice President, Price Japan, T. Rowe Price, and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.



**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Global Allocation Fund</b>	<b>Principal Occupation(s)</b>
Robert L. Harlow, CAIA, CFA (1986)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert M. Larkins, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Sean P. McWilliams (1988)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Christina Dove Noonan (1988)	Vice President	Vice President, T. Rowe Price
Robert A. Panariello (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Toby M. Thompson, CAIA, CFA (1971)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.



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# T.RowePrice

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*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*