



ANNUAL REPORT

May 31, 2023

T. ROWE PRICE

Spectrum Allocation Funds

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HIGHLIGHTS

- The Spectrum Allocation Funds fell marginally over the 12 months ended May 31, 2023, and trailed their respective combined index benchmarks against a backdrop of heightened volatility.
- Our outlook for the global economy continues to be mixed. Many signals of economic strength have surprised to the upside, despite evidence of tightening financial conditions that are expected to weigh on growth during the latter half of this year.
- We are maintaining a cautious stance with an underweight to equities and bonds in favor of cash. We reduced our overweight to value-oriented equities and are now neutral between U.S. growth and value. We increased our overweight to long-term U.S. Treasury bonds, which we believe can help provide ballast amid equity market volatility.
- We believe that the funds' diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during your fund's fiscal year, the 12-month period ended May 31, 2023. Rising interest rates weighed on returns in the first half of the period, but many sectors rebounded over the past six months as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the 12-month period, growth stocks outperformed value shares, and developed market shares generally outpaced their emerging market counterparts. In the U.S., the Russell 1000 Growth Index and Nasdaq Composite Index performed the best. Most currencies weakened versus the U.S. dollar over the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, the information technology sector had, by far, the strongest returns. Big tech companies rebounded strongly at the start of 2023, helped in part by growing investor enthusiasm for artificial intelligence applications. Meanwhile, falling prices for various commodities weighed on returns for the materials and energy sectors, and turmoil in the banking sector, which included the failure of three large regional banks, hurt the financials segment. Real estate stocks also came under pressure amid concerns about the ability of some commercial property owners to refinance their debt.

Cheaper oil contributed to slowing inflation during the period, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. April's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 4.9% on a 12-month basis, down from more than 8% at the start of the period but still well above the Fed's long-term 2% inflation target.

In response to persistent inflation, the Fed raised its short-term lending benchmark rate from around 1.00% at the start of the period to a range of 5.00% to 5.25% by the end of May, the highest level since 2007. However, Fed officials have recently suggested that they might soon be ready to pause additional rate hikes as they wait to see how the economy is progressing.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year note climbing from 2.85% at the start of the period to 3.64% at the end of May.

Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. At the end of May, the yield

on the three-month Treasury bill was 188 basis points (1.88 percentage point) higher than the yield on the 10-year Treasury note. Increasing yields 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.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The economic impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could continue to have an impact on credit conditions. Moreover, the market consensus still seems to forecast a global recession starting later this year or in early 2024, although it could be a mild downturn.

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 can 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 the first name "Robert" and middle initial "M." clearly visible, followed by the last name "Sharps".

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE FOR SPECTRUM CONSERVATIVE ALLOCATION FUND

The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

How did the fund perform in the past 12 months?

The Spectrum Conservative Allocation Fund returned -0.43% for the 12 months ended May 31, 2023. The fund underperformed its combined index benchmark but outperformed the Lipper Mixed-Asset Target Allocation Conservative Funds Index. (The return for I Class shares reflects a different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 5/31/23	Total Return	
	6 Months	12 Months
Spectrum Conservative Allocation Fund	2.16%	-0.43%
Spectrum Conservative Allocation Fund– I Class	2.17	-0.35
Morningstar Moderately Conservative Target Risk Index	1.61	-1.34
Combined Index Benchmark	2.49	0.62
Lipper Mixed-Asset Target Allocation Conservative Funds Index	1.23	-1.72
For definitions of the benchmarks, please see the Benchmark Information section.		

What factors influenced the fund's performance?

Security selection within the fund's underlying investments hurt relative performance. Our U.S. investment-grade bond allocation and U.S. dollar-hedged international bond allocation detracted, underperforming their respective benchmarks. The international large-cap equity strategy also trailed its style-specific benchmark for the period, driven by stock selection in the consumer discretionary sector. Conversely, selection among U.S. small-cap and emerging

markets equities modestly lifted results.

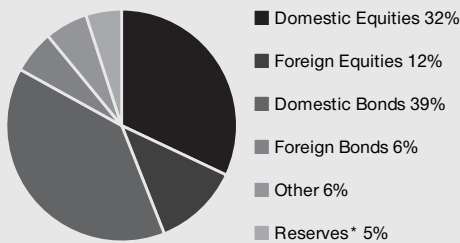
In our alternatives and cash benchmarked strategies, security selection in the absolute return-oriented global bond strategy—which seeks to diversify against volatility in equity markets and provides a dynamic exposure to interest rates—had a negative impact. In particular, the portfolio's defensive positioning in credit and equity markets was a notable detractor from performance as risk appetite wavered. However, the fund's allocation to a diversified hedge fund

of funds contributed to relative returns due to underlying security selection. Additionally, the fund can employ derivatives to manage cash flow and more efficiently achieve targeted market exposure. During the period, the fund's exposure to interest rate derivatives detracted.

Tactical decisions to overweight and underweight various asset classes detracted for the period. An overweight to emerging markets equities, which trailed developed markets equities, weighed on performance amid several challenges, including losses in China due to concerns that the country's post-pandemic recovery is losing momentum. An overweight to U.S. large-cap value equities had a negative impact as value stocks lagged growth stocks, particularly in 2023. Conversely, an overweight to floating rate notes lifted relative returns as the sector delivered solid returns, outpacing other fixed income segments.

SECURITY DIVERSIFICATION

Spectrum Conservative Allocation Fund



Based on net assets as of 5/31/23.

* Includes the cash underlying futures positions.

Among diversifying fixed income sectors, the inclusion of high yield debt, U.S. dollar-hedged international bonds, and floating rate notes lifted relative performance, as these segments outperformed U.S. investment-grade issues for the period. Conversely, out-of-benchmark exposure to real assets equities weighed on performance as real estate and commodities faced pressure from rising interest rates and slower growth,

respectively. The inclusion of long-term U.S. Treasuries, which trailed the broader investment-grade market, detracted.

INVESTMENT OBJECTIVE FOR SPECTRUM MODERATE ALLOCATION FUND

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

How did the fund perform in the past 12 months?

Periods Ended 5/31/23	Total Return	
	6 Months	12 Months
Spectrum Moderate Allocation Fund	2.27%	-0.56%
Spectrum Moderate Allocation Fund– I Class	2.34	-0.43
Morningstar Moderate Target Risk Index	1.22	-1.54
Combined Index Benchmark	2.63	0.69
Lipper Mixed-Asset Target Allocation Moderate Funds Index	0.84	-0.98
For definitions of the benchmarks, please see the Benchmark Information section.		

The Spectrum Moderate Allocation Fund returned -0.56% for the 12 months ended May 31, 2023. The fund underperformed its combined index benchmark but outperformed the Lipper Mixed-Asset Target Allocation Moderate Funds Index. (The return for I Class shares reflects a different fee structure. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Security selection within the fund's underlying investments

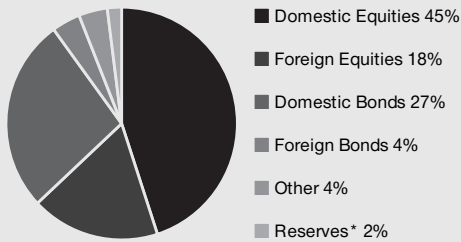
hurt relative performance. Our international large-cap equity allocation detracted, underperforming its style-specific benchmark. Within the allocation, stock selection in the consumer discretionary sector hampered relative results, as did regional stock selection in developed Europe. The U.S. investment-grade bond and U.S. large-cap value equity strategies also trailed their respective benchmarks for the period. Conversely, selection among emerging markets and U.S. small-cap equities modestly lifted results.

In our alternatives and cash benchmarked strategies, security selection in the absolute return-oriented global bond strategy—which seeks to diversify against volatility in equity markets and provides a dynamic exposure to interest rates—had a negative impact. In particular, the portfolio's defensive positioning in credit and equity markets was a notable detractor from performance as risk appetite wavered. However, the fund's allocation to a diversified hedge fund of funds contributed to relative returns due to underlying security selection.

Tactical decisions to overweight and underweight various asset classes detracted for the period. An overweight to emerging markets equities, which trailed developed markets equities, weighed on performance amid several challenges, including losses in China due to concerns that the country's

SECURITY DIVERSIFICATION

Spectrum Moderate Allocation Fund



Based on net assets as of 5/31/23.

* Includes the cash underlying futures positions.

post-pandemic recovery is losing momentum. An overweight to U.S. large-cap value equities had a negative impact as value stocks lagged growth stocks, particularly in 2023. Conversely, an overweight to floating rate notes lifted relative returns as the sector delivered solid returns, outpacing other fixed income segments.

Among diversifying fixed income sectors, the inclusion of U.S. dollar-hedged

international bonds lifted relative performance, as the sector outperformed U.S. investment-grade issues for the period. The inclusion of high yield bonds and floating rate notes also worked in our favor. Conversely, out-of-benchmark exposure to real assets equities weighed on performance as real estate and commodities faced pressure from rising interest rates and slower growth, respectively. The inclusion of long-term U.S. Treasuries, which trailed the broader investment-grade market, detracted.

INVESTMENT OBJECTIVE FOR SPECTRUM MODERATE GROWTH ALLOCATION FUND

The fund seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income.

How did the fund perform in the past 12 months?

The Spectrum Moderate Growth Allocation Fund returned -0.62% for the 12 months ended May 31, 2023. The fund underperformed its combined index benchmark but performed mostly in line with the Lipper Mixed-Asset Target Allocation Growth Funds Index. (The return for I Class shares reflects a different fee structure. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Security selection within the fund's underlying investments hurt relative performance. Our international large-cap equity allocation detracted, underperforming its style-specific benchmark. Within the allocation, stock

PERFORMANCE COMPARISON

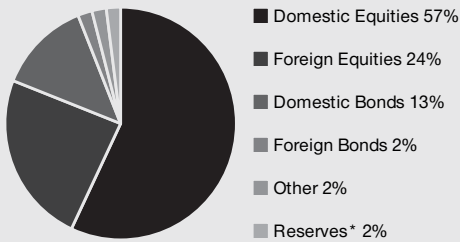
Periods Ended 5/31/23	Total Return	
	6 Months	12 Months
Spectrum Moderate Growth Allocation Fund	2.29%	-0.62%
Spectrum Moderate Growth Allocation Fund—I Class	2.36	-0.50
Morningstar Moderately Aggressive Target Risk Index	0.99	-1.26
Combined Index Benchmark	2.75	0.64
Lipper Mixed-Asset Target Allocation Growth Funds Index	1.42	-0.53
For definitions of the benchmarks, please see the Benchmark Information section.		

selection in the consumer discretionary sector hampered relative results, as did regional stock selection in developed Europe. The U.S. large-cap value equity and U.S. investment-grade bond strategies also trailed their respective benchmarks for the period. However, selection among U.S. small-cap and emerging markets equities modestly lifted results. In our alternatives component, the fund's allocation to a diversified hedge fund of funds contributed to relative returns due to underlying security selection.

Tactical decisions to overweight and underweight various asset classes detracted for the period. An overweight to emerging markets equities, which trailed developed markets equities, weighed on performance amid several challenges, including losses in China due to concerns that the country's

SECURITY DIVERSIFICATION

Spectrum Moderate Growth Allocation Fund



Based on net assets as of 5/31/23.

* Includes the cash underlying futures positions.

post-pandemic recovery is losing momentum. An overweight to U.S. large-cap value equities had a negative impact as value stocks lagged growth stocks, particularly in 2023. Conversely, an overweight to floating rate notes lifted relative returns as the sector delivered solid returns, outpacing other fixed income segments. Our overweight to cash was beneficial.

Among diversifying fixed income sectors, the inclusion of U.S. dollar-hedged international bonds lifted relative performance, as the sector outperformed U.S. investment-grade issues for the period. The inclusion of high yield bonds and floating rate notes also worked in our favor. Conversely, out-of-benchmark exposure to real assets equities weighed on performance as real estate and commodities faced pressure from rising interest rates and slower growth, respectively. The inclusion of long-term U.S. Treasuries, which trailed the broader investment-grade market, detracted.

How are the Spectrum Allocation Funds positioned?

We maintained a cautious stance with an underweight to equities and bonds in favor of cash. Equities remain vulnerable to a slowing economy and a weaker earnings backdrop, while many major central banks' bias toward fighting inflation with higher interest rates remains a potential headwind to bonds. Cash offers attractive yields and liquidity in an uncertain environment.

During the period, we initiated a position in a new underlying allocation. The U.S. large-cap core equity allocation allows us to seek an additional area of diversification and the ability to pursue attractive opportunities.

Stocks

On a regional basis, we are modestly overweight to international stocks—with a tilt to emerging markets—relative to U.S. stocks given more attractive valuations. However, the economic impact from reopening in China has been disappointing thus far, and tighter global monetary policy remains a notable risk. U.S. stocks remain expensive on a relative basis. Despite a resilient U.S. economy, the outlook remains clouded by uncertainty about the Federal Reserve's upcoming policy moves, manufacturing sector weakness, and narrow market breadth.

In the U.S., we reduced our overweight to value-oriented equities and are now neutral between U.S. growth and value. Despite still favorable relative valuations, cyclical value sectors could face headwinds amid lower economic growth. Growth stocks, albeit with extended valuations, could remain supported by declining interest rates and investors seeking secular growth trends, like artificial intelligence, amid a weakening economic backdrop. We are overweight to U.S. small-cap stocks relative to larger companies. We believe small-caps offer attractive upside potential having already priced in a dire economic scenario with historically attractive relative valuations, although a higher-quality bias and selective exposure to regional banks are warranted.

We are neutral toward inflation-sensitive real assets equities. We believe commodities offer an attractive hedge if inflation remains elevated; however, commodity prices may ultimately face pressure due to global economic concerns, while real estate investment trusts face pressure from higher interest rates and commercial real estate weakness.

Bonds

We continued to trim our position in floating rate loans throughout the period as short-term rates approach peak levels with the Fed on the cusp of a pause, investing proceeds into high yield bonds and higher-quality areas, including long-term U.S. Treasury bonds. In the high yield market, credit fundamentals and higher yields remain supportive. While default rates are rising from historically low levels, they are not expected to rise significantly above long-term averages.

We increased our overweight to long-term U.S. Treasury bonds, which we believe can help provide ballast amid equity market volatility. While yield volatility could persist in the near term, we believe that long-term interest rates have peaked in the cycle.

What is portfolio management's outlook for the Spectrum Allocation Funds?

Global equity and bond markets remained volatile during the period, with many major indexes trending lower. Our outlook for the global economy remains mixed. Many signals of economic strength have surprised to the upside, despite evidence of tightening financial conditions that are expected to weigh on growth during the latter half of this year.

Global central banks may be approaching a peak in the tightening cycle as inflation slowly recedes, although a divergent approach underscores the uncertainty in the current environment. The Fed looks to be closer to pausing as it emphasizes a data-dependent approach, while the European Central Bank and Bank of England face stickier inflation and remain on a tightening course. The Bank of Japan, meanwhile, is expected to push a shift in yield curve control policy out later into the year. While the pace of global interest rate increases has cooled, we expect volatility to remain elevated in the near term as the effects of limited liquidity and falling earnings expectations are reflected in markets. Other key risks to global markets include a worse-than-expected decline in growth, central bank missteps, persistent inflation, 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 equities and other 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 the forces on the horizon that can drive global financial markets, we believe that the broad diversification of the Spectrum Allocation Funds and T. Rowe Price's strengths in fundamental research will help us deliver solid returns in a variety of market environments over the long term.

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 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.

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. 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 investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

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.

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.

These are some of the principal risks of investing in the Spectrum Allocation Funds. For a more thorough discussion of risks, please see the prospectus.

BENCHMARK INFORMATION

Combined index benchmarks: Unmanaged blended index benchmarks composed of the following underlying indexes as of May 31, 2023:

- *Spectrum Conservative Allocation*—40% stocks (28% Russell 3000 Index, 12% MSCI All Country World Index ex USA), 40% bonds (Bloomberg U.S. Aggregate Bond Index), and 20% money market securities (FTSE 3-Month Treasury Bill Index).
- *Spectrum Moderate Allocation*—60% stocks (42% Russell 3000 Index, 18% MSCI All Country World Index ex USA), 30% bonds (Bloomberg U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).
- *Spectrum Moderate Growth Allocation*—80% stocks (56% Russell 3000 Index, 24% MSCI All Country World Index ex USA) and 20% bonds (Bloomberg U.S. Aggregate Bond Index).

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BENCHMARK INFORMATION (CONTINUED)

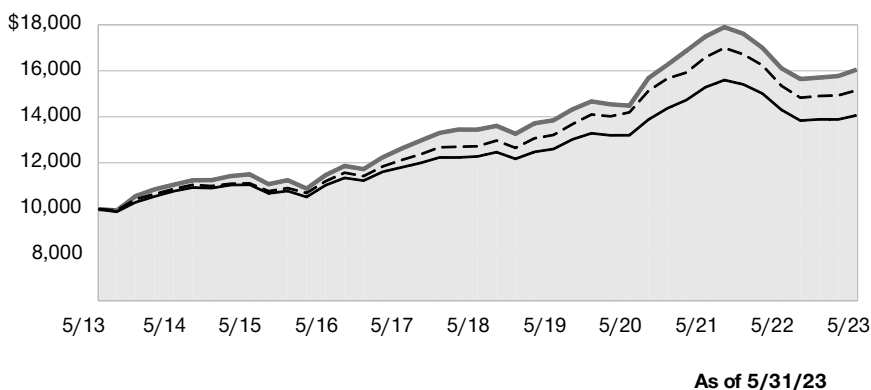
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GROWTH OF \$10,000

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.

SPECTRUM CONSERVATIVE ALLOCATION FUND



Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

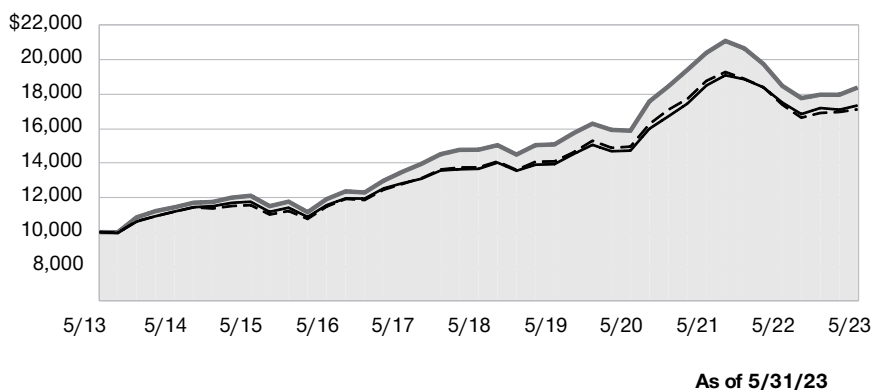
Periods Ended 5/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Conservative Allocation Fund	-0.43%	3.60%	4.85%	-	-
Spectrum Conservative Allocation Fund- I Class	-0.35	3.70	-	5.19%	3/23/16

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.

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.

SPECTRUM MODERATE ALLOCATION FUND



— Spectrum Moderate Allocation Fund	\$18,372
- - - Morningstar Moderate Target Risk Index	17,114
— Lipper Mixed-Asset Target Allocation Moderate Funds Index	17,337

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

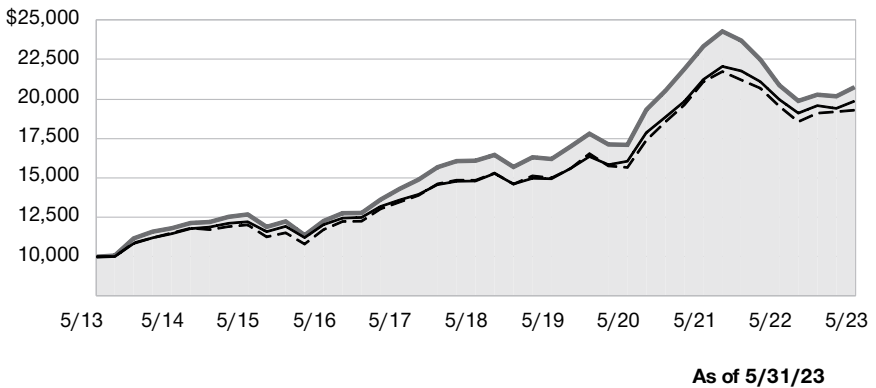
Periods Ended 5/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Moderate Allocation Fund	-0.56%	4.45%	6.27%	-	-
Spectrum Moderate Allocation Fund— I Class	-0.43	4.57	-	6.72%	3/23/16

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.

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.

SPECTRUM MODERATE GROWTH ALLOCATION FUND



— Spectrum Moderate Growth Allocation Fund	\$20,734
- - - Morningstar Moderately Aggressive Target Risk Index	19,288
— Lipper Mixed-Asset Target Allocation Growth Funds Index	19,856

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 5/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Moderate Growth Allocation Fund	-0.62%	5.21%	7.56%	-	-
Spectrum Moderate Growth Allocation Fund— I Class	-0.50	5.35	-	8.14%	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 RATIOS

Spectrum Conservative Allocation Fund	0.84%
Spectrum Conservative Allocation Fund-I Class	0.75
Spectrum Moderate Allocation Fund	0.90
Spectrum Moderate Allocation Fund-I Class	0.78
Spectrum Moderate Growth Allocation Fund	0.90
Spectrum Moderate Growth Allocation Fund-I Class	0.77

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As 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 two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

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.

FUND EXPENSE EXAMPLE (CONTINUED)

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.

SPECTRUM CONSERVATIVE ALLOCATION FUND

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid During Period* 12/1/22 to 5/31/23
Investor Class			
Actual	\$1,000.00	\$1,021.60	\$1.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.09	1.87
I Class			
Actual	1,000.00	1,021.70	1.31
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.64	1.31

* 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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.37%, and the I Class was 0.26%.

FUND EXPENSE EXAMPLE (CONTINUED)**SPECTRUM MODERATE ALLOCATION FUND**

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid During Period* 12/1/22 to 5/31/23
Investor Class			
Actual	\$1,000.00	\$1,022.70	\$2.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.39	2.57
I Class			
Actual	1,000.00	1,023.40	1.97
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.99	1.97
* 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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.51%, and the I Class was 0.39%.			

SPECTRUM MODERATE GROWTH ALLOCATION FUND

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid During Period* 12/1/22 to 5/31/23
Investor Class			
Actual	\$1,000.00	\$1,022.90	\$3.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.94	3.02
I Class			
Actual	1,000.00	1,023.60	2.37
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.59	2.37
* 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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.60%, and the I Class was 0.47%.			

QUARTER-END RETURNS

Periods Ended 3/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Conservative Allocation Fund	-5.84%	3.61%	4.98%	–	–
Spectrum Conservative Allocation Fund– I Class	-5.73	3.71	–	5.28%	3/23/16
Spectrum Moderate Allocation Fund	-7.63	4.52	6.46	–	–
Spectrum Moderate Allocation Fund– I Class	-7.52	4.64	–	6.82	3/23/16
Spectrum Moderate Growth Allocation Fund	-9.13	5.32	7.82	–	–
Spectrum Moderate Growth Allocation Fund– I Class	-9.00	5.47	–	8.25	3/23/16

The funds' 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) or contact a T. Rowe Price representative at 1-800-225-5132 or, for 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 funds' fiscal period. It shows how each 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.

T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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.



ANNUAL REPORT | Financial Statements

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TRPBX

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**Spectrum Moderate
Allocation Fund**

TPPAX

**Spectrum Moderate
Allocation Fund–I Class**

For more insights from T. Rowe Price
investment professionals, go to
[troweprice.com](https://www.troweprice.com).

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE					
Beginning of period	\$ 23.44	\$ 28.39	\$ 23.21	\$ 22.82	\$ 24.33
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.41	0.31	0.29	0.35	0.45
Net realized and unrealized gain/loss	(0.62)	(2.69)	6.17	0.86	(0.04)
Total from investment activities	(0.21)	(2.38)	6.46	1.21	0.41
Distributions					
Net investment income	(0.41)	(0.29)	(0.30)	(0.38)	(0.48)
Net realized gain	(1.15)	(2.28)	(0.98)	(0.44)	(1.44)
Total distributions	(1.56)	(2.57)	(1.28)	(0.82)	(1.92)
NET ASSET VALUE					
End of period	\$ 21.67	\$ 23.44	\$ 28.39	\$ 23.21	\$ 22.82

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

Year Ended					
5/31/23	5/31/22	5/31/21	5/31/20	5/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(0.56)%	(9.42)%	28.47%⁽⁴⁾	5.27%	2.07%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.71%	0.68%	0.66%	0.67%	0.68%
Net expenses after waivers/ payments by Price Associates	0.52%	0.51%	0.52%	0.53%	0.54%
Net investment income	1.87%	1.15%	1.11%	1.50%	1.95%
Portfolio turnover rate	65.5%	80.3%	60.2%	71.0%	62.6%
Net assets, end of period (in millions)	\$1,089	\$1,295	\$2,254	\$1,886	\$1,972

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ 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.

⁽⁴⁾ Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 28.42%.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE					
Beginning of period	\$ 23.43	\$ 28.40	\$ 23.21	\$ 22.82	\$ 24.34
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.44	0.37	0.32	0.37	0.49
Net realized and unrealized gain/loss	(0.62)	(2.71)	6.17	0.87	(0.07)
Total from investment activities	(0.18)	(2.34)	6.49	1.24	0.42
Distributions					
Net investment income	(0.44)	(0.35)	(0.32)	(0.41)	(0.50)
Net realized gain	(1.15)	(2.28)	(0.98)	(0.44)	(1.44)
Total distributions	(1.59)	(2.63)	(1.30)	(0.85)	(1.94)
NET ASSET VALUE					
End of period	\$ 21.66	\$ 23.43	\$ 28.40	\$ 23.21	\$ 22.82

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data					
Total return⁽²⁾⁽³⁾	(0.43)%	(9.29)%	28.61%⁽⁴⁾	5.41%	2.11%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.58%	0.56%	0.56%	0.57%	0.57%
Net expenses after waivers/ payments by Price Associates	0.39%	0.39%	0.41%	0.42%	0.43%
Net investment income	2.01%	1.40%	1.21%	1.59%	2.09%
Portfolio turnover rate	65.5%	80.3%	60.2%	71.0%	62.6%
Net assets, end of period (in thousands)	\$979,573	\$1,077,411	\$604,872	\$428,391	\$348,307

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ 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.

⁽⁴⁾ Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 28.57%.

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

May 31, 2023

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

(Cost and value in \$000s)

ASSET-BACKED SECURITIES 0.8%

522 Funding

Series 2019-5A, Class BR, CLO, FRN

3M TSFR + 1.85%, 6.836%, 4/15/35 (1) 340,000 325

AGL

Series 2022-17A, Class A, CLO, FRN

3M TSFR + 1.33%, 6.386%, 1/21/35 (1) 470,000 462

AmeriCredit Automobile Receivables Trust

Series 2020-3, Class D

1.49%, 9/18/26 345,000 318

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class D

1.21%, 12/18/26 194,000 177

AmeriCredit Automobile Receivables Trust

Series 2023-1, Class C

5.80%, 12/18/28 310,000 311

Amur Equipment Finance Receivables X

Series 2022-1A, Class D

2.91%, 8/21/28 (1) 205,000 184

Applebee's Funding

Series 2023-1A, Class A2

7.824%, 3/5/53 (1) 195,000 195

Carlyle U.S.

Series 2019-4A, Class A11R, CLO, FRN

3M TSFR + 1.32%, 6.306%, 4/15/35 (1) 615,000 598

Carmax Auto Owner Trust

Series 2020-1, Class D

2.64%, 7/15/26 395,000 384

Carmax Auto Owner Trust

Series 2021-1, Class D

1.28%, 7/15/27 810,000 741

CarMax Auto Owner Trust

Series 2022-1, Class D

2.47%, 7/17/28 210,000 191

ClFC Funding

Series 2021-3A, Class A, CLO, FRN

3M USD LIBOR + 1.14%, 6.40%, 7/15/36 (1) 400,000 390

Driven Brands Funding

Series 2020-1A, Class A2

3.786%, 7/20/50 (1) 194,500 173

Dryden

Series 2020-86A, Class A1R, CLO, FRN

3M USD LIBOR + 1.10%, 6.36%, 7/17/34 (1) 390,000 379

Exeter Automobile Receivables Trust

Series 2021-3A, Class D

1.55%, 6/15/27 145,000 133

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	610,000	590
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	385,000	379
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	65,000	66
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	700,000	689
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	145,000	144
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	680,000	678
GMF Floorplan Owner Revolving Trust Series 2020-2, Class C 1.31%, 10/15/25 (1)	185,000	181
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	444,075	419
Hardee's Funding Series 2021-1A, Class A2 2.865%, 6/20/51 (1)	196,500	157
HPEFS Equipment Trust Series 2022-1A, Class C 1.96%, 5/21/29 (1)	140,000	132
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	260,000	243
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 6.413%, 1/23/35 (1)	250,000	243
Kubota Credit Owner Trust Series 2023-1A, Class A4 5.07%, 2/15/29 (1)	50,000	50
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.276%, 10/15/32 (1)	350,000	343
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	565,091	559
Navient Private Education Refi Loan Trust Series 2020-CA, Class B 2.83%, 11/15/68 (1)	350,000	288

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 6.255%, 1/20/32 (1)	915,000	900
Neuberger Berman Loan Advisers Series 2021-43A, Class A, CLO, FRN 3M USD LIBOR + 1.13%, 6.39%, 7/17/35 (1)	290,000	284
OCP Series 2014-7A, Class A2RR, CLO, FRN 3M USD LIBOR + 1.65%, 6.90%, 7/20/29 (1)	370,000	359
Octagon Investment Partners Series 2016-1A, Class AR, CLO, FRN 3M USD LIBOR + 1.18%, 6.453%, 1/24/33 (1)	660,000	649
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	109,888	110
OZLM VII Series 2014-7RA, Class A1R, CLO, FRN 3M USD LIBOR + 1.01%, 6.27%, 7/17/29 (1)	235,343	233
Palmer Square Series 2022-1A, Class A, CLO, FRN 3M TSFR + 1.32%, 6.368%, 4/20/35 (1)	355,000	347
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	96,344	93
Santander Drive Auto Receivables Trust Series 2021-3, Class D 1.33%, 9/15/27	345,000	322
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	225,000	208
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	235,000	230
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	640,000	628
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	450,000	427
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	414,470	342
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	375,000	339
Verizon Master Trust Series 2023-1, Class C, STEP 4.98%, 1/22/29	185,000	182

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wellfleet		
Series 2017-2A, Class A1R, CLO, FRN		
3M USD LIBOR + 1.06%, 6.31%, 10/20/29 (1)	277,278	275
Total Asset-Backed Securities (Cost \$16,740)		16,050

BOND MUTUAL FUNDS 17.5%

T. Rowe Price Dynamic Global Bond Fund - I Class, 7.43% (2)(3)	7,304,215	59,822
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.50% (2)(3)	613	7
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.60% (2)(3)	10,283,402	64,066
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.88% (2)(3)	3,030,478	27,850
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.30% (2)(3)	8,126,212	60,296
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.57% (2)(3)	10,436,134	84,741
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.34% (2)(3)	16,613	78
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 3.94% (2)(3)	7,996,988	65,095
Total Bond Mutual Funds (Cost \$435,659)		361,955

COMMON STOCKS 52.0%**COMMUNICATION SERVICES 3.2%****Diversified Telecommunication Services 0.3%**

KT (KRW)	42,457	1,009
Nippon Telegraph & Telephone (JPY)	143,300	4,071
Verizon Communications	40,325	1,437
		6,517

Entertainment 0.3%

Netflix (4)	7,049	2,786
Sea, ADR (4)	12,023	690
Walt Disney (4)	19,709	1,734
		5,210

Interactive Media & Services 2.1%

Alphabet, Class A (4)	21,775	2,676
Alphabet, Class C (4)	250,315	30,881
Meta Platforms, Class A (4)	30,478	8,068
NAVER (KRW)	4,523	679
Tencent Holdings (HKD)	30,000	1,187
Vimeo (4)	58,149	214

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Z Holdings (JPY)	272,100	676
		44,381
Media 0.1%		
CyberAgent (JPY)	116,500	825
WPP (GBP)	184,737	1,963
		2,788
Wireless Telecommunication Services 0.4%		
T-Mobile U.S. (4)	54,415	7,468
Vodafone Group, ADR	119,794	1,136
		8,604
Total Communication Services		67,500
CONSUMER DISCRETIONARY 5.4%		
Automobile Components 0.3%		
Autoliv, SDR (SEK)	15,784	1,265
Denso (JPY)	28,400	1,749
Dowlaish Group (GBP) (4)	300,151	489
Magna International	32,017	1,548
Stanley Electric (JPY)	36,600	736
		5,787
Automobiles 0.5%		
General Motors	28,871	936
Honda Motor (JPY)	22,000	626
Rivian Automotive, Class A (4)	28,800	424
Suzuki Motor (JPY)	31,600	1,040
Tesla (4)	26,453	5,395
Toyota Motor (JPY)	189,600	2,583
		11,004
Broadline Retail 1.6%		
Alibaba Group Holding, ADR (4)	4,364	347
Amazon.com (4)	257,548	31,055
Kohl's	4,400	80
Next (GBP)	16,781	1,328
Ollie's Bargain Outlet Holdings (4)	18,226	1,005
		33,815
Diversified Consumer Services 0.2%		
Bright Horizons Family Solutions (4)	7,879	674
Clear Secure, Class A	25,968	642
Duolingo (4)	4,371	654
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(5)	10,622	—
Service Corp International	14,767	939
Strategic Education	5,660	447
		3,356

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hotels, Restaurants & Leisure 1.1%		
Amadeus IT Group (EUR) (4)	19,287	1,384
BJ's Restaurants (4)	13,269	395
Booking Holdings (4)	2,530	6,347
Chipotle Mexican Grill (4)	1,286	2,670
Chuy's Holdings (4)	13,666	503
Compass Group (GBP)	96,451	2,643
DoorDash, Class A (4)	8,054	526
Dutch Bros, Class A (4)	2,771	79
Fiesta Restaurant Group (4)	25,928	186
Marriott Vacations Worldwide	1,863	230
McDonald's	17,926	5,111
Meituan, Class B (HKD) (4)	2,810	39
Papa John's International	13,287	932
Red Robin Gourmet Burgers (4)	2,689	34
Red Rock Resorts, Class A	5,983	273
Torchys Holdings, Class A, Acquisition Date: 11/13/20,		
Cost \$443 (4)(5)(6)(7)	51,774	281
Wyndham Hotels & Resorts	5,493	375
		22,008
Household Durables 0.3%		
Panasonic Holdings (JPY)	140,000	1,462
Persimmon (GBP)	54,286	813
Skyline Champion (4)	8,251	480
Sony Group (JPY)	28,200	2,644
		5,399
Specialty Retail 1.0%		
Bath & Body Works	10,300	363
Best Buy	9,810	713
Burlington Stores (4)	6,126	922
Farfetch, Class A (4)	32,471	160
Five Below (4)	2,047	353
Floor & Decor Holdings, Class A (4)	1,597	146
Home Depot	2,922	828
Kingfisher (GBP)	655,620	1,886
Monro	12,557	519
O'Reilly Automotive (4)	4,018	3,629
RH (4)	835	205
Ross Stores	42,557	4,410
TJX	25,758	1,978
Ulta Beauty (4)	8,526	3,494
Warby Parker, Class A (4)	28,705	316
Zalando (EUR) (4)	24,753	720
		20,642

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Textiles, Apparel & Luxury Goods 0.4%		
Dr. Martens (GBP)	149,854	293
Kering (EUR)	2,669	1,427
Lululemon Athletica (4)	3,674	1,219
Moncler (EUR)	26,483	1,802
NIKE, Class B	14,610	1,538
Samsonite International (HKD) (4)	277,500	705
Skechers USA, Class A (4)	11,885	611
		7,595
Total Consumer Discretionary		109,606
CONSUMER STAPLES 3.9%		
Beverages 0.6%		
Boston Beer, Class A (4)	2,447	826
Coca-Cola	58,384	3,483
Coca-Cola Consolidated	537	355
Diageo (GBP)	55,657	2,314
Heineken (EUR)	18,368	1,858
Keurig Dr Pepper	37,553	1,169
Kirin Holdings (JPY)	52,900	790
PepsiCo	11,281	2,057
		12,852
Consumer Staples Distribution & Retail 0.8%		
Dollar General	35,526	7,144
Fresh Market, EC (4)(6)	7,200	—
Seven & i Holdings (JPY)	55,400	2,319
Target	16,603	2,174
Walmart	24,148	3,547
Welcia Holdings (JPY)	23,200	490
		15,674
Food Products 1.5%		
Barry Callebaut (CHF)	593	1,200
General Mills	54,395	4,578
Hershey	13,851	3,597
Kraft Heinz	43,633	1,668
Mondelez International, Class A	108,492	7,964
Nestle (CHF)	65,890	7,810
Nomad Foods (4)	13,291	227
Post Holdings (4)	6,540	556
Simply Good Foods (4)	6,500	235
TreeHouse Foods (4)	6,005	284
Utz Brands	24,843	409
Wilmar International (SGD)	606,900	1,755
		30,283

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Household Products 0.4%		
Colgate-Palmolive	24,547	1,826
Procter & Gamble	49,889	7,109
		8,935
Personal Care Products 0.4%		
BellRing Brands (4)	26,694	978
Kenvue (4)	60,352	1,514
L'Oreal (EUR)	5,663	2,425
Unilever (GBP)	84,807	4,243
		9,160
Tobacco 0.2%		
Philip Morris International	56,185	5,057
		5,057
Total Consumer Staples		81,961
ENERGY 1.4%		
Energy Equipment & Services 0.0%		
Cactus, Class A	6,230	197
Liberty Energy, Class A	30,817	362
NexTier Oilfield Solutions (4)	51,660	389
NOV	7,400	104
		1,052
Oil, Gas & Consumable Fuels 1.4%		
Chevron	26,696	4,021
Devon Energy	9,991	461
Diamondback Energy	6,260	796
EQT	74,663	2,596
Equinor (NOK)	109,594	2,782
Exxon Mobil	56,587	5,782
Kimbell Royalty Partners	5,979	88
Kinder Morgan	133,766	2,155
Magnolia Oil & Gas, Class A	42,940	830
Range Resources	65,800	1,801
Shell, ADR	33,810	1,893
Southwestern Energy (4)	143,966	687
TotalEnergies (EUR)	64,422	3,635
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$18 (4)(5)(6)	6	108
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$232 (4)(5)(6)	64	1,152
		28,787
Total Energy		29,839

Shares/Par \$ Value

(Cost and value in \$000s)

FINANCIALS 8.6%

Banks 2.9%

ANZ Group Holdings (AUD)	69,519	1,034
Bank of America	280,879	7,806
BankUnited	12,328	233
Blue Foundry Bancorp (4)	8,536	79
BNP Paribas (EUR)	27,208	1,582
Cadence Bank	16,628	299
Capitol Federal Financial	23,178	139
Columbia Banking System	20,100	403
CRB Group, Acquisition Date: 4/14/22, Cost \$33 (4)(5)(6)	313	24
CrossFirst Bankshares (4)	15,107	146
DBS Group Holdings (SGD)	45,142	1,011
Dime Community Bancshares	11,809	191
DNB Bank (NOK)	145,969	2,445
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$41 (4)(5)(6)	4,058	81
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$20 (4)(5)(6)	1,993	40
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(5)(6)	605	6
East West Bancorp	18,494	885
Eastern Bankshares	17,900	194
Equity Bancshares, Class A	7,882	176
Erste Group Bank (EUR)	20,904	679
FB Financial	11,105	296
First Bancshares	10,327	269
Five Star Bancorp	7,880	151
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$67 (4)(5)(6)	6,708	16
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(5)(6)	1,212	—
Heritage Commerce	31,433	229
Home BancShares	17,660	379
ING Groep (EUR)	237,870	2,931
Intesa Sanpaolo (EUR)	278,895	648
JPMorgan Chase	78,237	10,618
Kearny Financial	16,325	112
Live Oak Bancshares	13,448	291
Lloyds Banking Group (GBP)	2,270,918	1,251
Mitsubishi UFJ Financial Group (JPY)	277,700	1,847
National Bank of Canada (CAD)	33,878	2,429
Origin Bancorp	12,774	363
Pacific Premier Bancorp	11,738	221
Pinnacle Financial Partners	7,640	372

	Shares/Par	\$ Value
(Cost and value in \$000s)		
PNC Financial Services Group	46,771	5,417
Popular	4,308	246
SouthState	7,821	489
Standard Chartered (GBP)	113,227	892
Sumitomo Mitsui Trust Holdings (JPY)	24,497	863
Svenska Handelsbanken, Class A (SEK)	171,131	1,355
Texas Capital Bancshares (4)	5,633	266
U.S. Bancorp	121,248	3,625
United Overseas Bank (SGD)	98,300	2,031
Veritex Holdings	11,928	206
Wells Fargo	98,725	3,930
Western Alliance Bancorp	6,494	220
		59,416
Capital Markets 0.7%		
Bridgepoint Group (GBP)	220,720	593
Brookfield (CAD)	31,200	937
Cboe Global Markets	7,089	939
Charles Schwab	24,163	1,273
Goldman Sachs Group	9,314	3,017
Julius Baer Group (CHF)	23,858	1,465
Macquarie Group (AUD)	10,663	1,183
Morgan Stanley	14,910	1,219
MSCI	764	359
P10, Class A	24,555	261
S&P Global	4,230	1,554
StepStone Group, Class A	14,350	309
TMX Group (CAD)	3,368	367
XP, Class A (4)	30,513	539
		14,015
Consumer Finance 0.1%		
American Express	15,852	2,514
Encore Capital Group (4)	5,973	257
PRA Group (4)	12,378	231
		3,002
Financial Services 2.2%		
Adyen (EUR) (4)	930	1,523
Affirm Holdings (4)	13,976	208
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$811 (4)		
(5)(6)	212,821	432
Berkshire Hathaway, Class B (4)	23,492	7,543
Block, Class A (4)	6,992	422
Challenger (AUD)	111,911	451
Conyers Park III Acquisition (4)	14,651	151
Corebridge Financial	31,889	530

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Element Fleet Management (CAD)	153,413	2,327
Essent Group	5,229	231
Fidelity National Information Services	18,789	1,025
Fiserv (4)	44,589	5,003
FleetCor Technologies (4)	4,093	927
Housing Development Finance (INR)	40,112	1,280
Mastercard, Class A	17,635	6,437
Mitsubishi HC Capital (JPY)	134,300	729
Payoneer Global (4)	62,499	259
PennyMac Financial Services	14,213	868
Toast, Class A (4)	19,029	399
Visa, Class A	63,901	14,124
		44,869
Insurance 2.7%		
AIA Group (HKD)	98,600	948
Allstate	33,118	3,592
Assurant	5,982	718
AXA (EUR)	132,690	3,762
Axis Capital Holdings	14,810	769
Chubb	38,778	7,205
Definity Financial (CAD)	15,245	408
First American Financial	5,834	320
Hanover Insurance Group	4,665	520
Hartford Financial Services Group	55,832	3,826
Kemper	6,915	299
Manulife Financial (CAD)	49,601	919
Marsh & McLennan	10,650	1,844
MetLife	57,539	2,851
Munich Re (EUR)	10,944	3,914
PICC Property & Casualty, Class H (HKD)	1,124,000	1,341
Ping An Insurance Group, Class H (HKD)	87,000	552
Progressive	54,628	6,987
Sampo, Class A (EUR)	46,156	2,124
Selective Insurance Group	13,046	1,262
Storebrand (NOK)	179,023	1,295
Sun Life Financial (CAD)	44,601	2,160
Tokio Marine Holdings (JPY)	100,500	2,250
Travelers	19,354	3,275
Zurich Insurance Group (CHF)	5,530	2,589
		55,730
Total Financials		177,032
HEALTH CARE 8.3%		
Biotechnology 1.0%		
AbbVie	11,463	1,581

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Abcam, ADR (4)	36,096	583
Agiros Pharmaceuticals (4)	5,153	130
Amgen	8,996	1,985
Apellis Pharmaceuticals (4)	12,255	1,052
Argenx, ADR (4)	1,838	714
Ascendis Pharma, ADR (4)	6,085	529
Avid Bioservices (4)	20,936	323
Biogen (4)	7,045	2,088
Blueprint Medicines (4)	8,334	471
Cerevel Therapeutics Holdings (4)	6,726	219
Crinetics Pharmaceuticals (4)	5,200	114
CRISPR Therapeutics (4)	3,514	225
Cytokinetix (4)	5,900	222
Generation Bio (4)	12,726	45
Genmab (DKK) (4)	1,921	756
HilleVax (4)	4,620	79
Icosavax (4)	10,808	109
Insmid (4)	26,290	500
Ionis Pharmaceuticals (4)	8,949	366
Karuna Therapeutics (4)	2,805	636
Kura Oncology (4)	8,311	111
Kymera Therapeutics (4)	3,062	90
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$4 (4)(5)	3,156	3
Monte Rosa Therapeutics (4)	4,721	35
MoonLake Immunotherapeutics (4)	3,400	93
Morphic Holding (4)	3,639	209
MorphoSys, ADR (4)	26,826	172
Nkarta (4)	11,267	52
Prometheus Biosciences (4)	804	160
Prothena (4)	4,039	268
RAPT Therapeutics (4)	5,668	114
Regeneron Pharmaceuticals (4)	4,992	3,672
Relay Therapeutics (4)	5,609	63
Repare Therapeutics (4)	4,849	51
Replimune Group (4)	2,762	52
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4)(5)	1,127	3
Scholar Rock Holding (4)	14,779	86
Tenaya Therapeutics (4)	3,165	23
Vaxcyte (4)	5,820	288
Vertex Pharmaceuticals (4)	8,879	2,873
Verve Therapeutics (4)	5,897	91
Xencor (4)	9,299	252
Zentalis Pharmaceuticals (4)	5,252	137
		21,625

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Health Care Equipment & Supplies 1.2%		
Alcon (CHF)	14,353	1,117
Align Technology (4)	1,019	288
Becton Dickinson & Company	10,899	2,635
Elekta, Class B (SEK)	125,645	923
Embecta	16,436	455
EssilorLuxottica (EUR)	9,023	1,634
GE HealthCare Technologies	29,875	2,375
ICU Medical (4)	3,710	649
Intuitive Surgical (4)	13,234	4,074
Koninklijke Philips (EUR)	72,392	1,368
Masimo (4)	2,948	477
Medtronic	13,100	1,084
Outset Medical (4)	18,061	376
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$192 (4)(5)(6)	51,080	24
Penumbra (4)	919	282
PROCEPT BioRobotics (4)	16,021	536
QuidelOrtho (4)	6,072	517
Siemens Healthineers (EUR)	39,732	2,256
STERIS	9,445	1,889
Stryker	6,599	1,819
Teleflex	1,452	341
		25,119
Health Care Providers & Services 2.5%		
Alignment Healthcare (4)	35,573	209
AmerisourceBergen	52,406	8,917
dentalcorp Holdings (CAD) (4)(8)	16,125	80
Elevance Health	30,970	13,869
Fresenius (EUR)	48,753	1,337
Guardant Health (4)	8,233	241
HCA Healthcare	8,957	2,366
Humana	7,668	3,848
ModivCare (4)	6,604	297
Molina Healthcare (4)	11,823	3,238
NeoGenomics (4)	28,472	489
Option Care Health (4)	16,676	460
Pennant Group (4)	10,259	123
Privia Health Group (4)	26,503	661
Quest Diagnostics	6,066	805
U.S. Physical Therapy	4,625	473
UnitedHealth Group	30,702	14,959
		52,372
Health Care Technology 0.0%		
Certara (4)	10,901	227

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Doximity, Class A (4)	7,089	217
Veeva Systems, Class A (4)	3,063	508
		952
Life Sciences Tools & Services 1.0%		
10X Genomics, Class A (4)	5,000	262
Adaptive Biotechnologies (4)	6,364	44
Agilent Technologies	15,606	1,805
Bruker	11,412	789
Danaher	32,959	7,568
Evotec (EUR) (4)	28,250	613
Olink Holding, ADR (4)	11,479	224
Pacific Biosciences of California (4)	33,037	409
Thermo Fisher Scientific	17,023	8,656
		20,370
Pharmaceuticals 2.6%		
Astellas Pharma (JPY)	179,200	2,835
AstraZeneca, ADR	104,265	7,620
Bayer (EUR)	38,754	2,163
Catalent (4)	8,818	328
Eli Lilly	18,855	8,098
GSK, ADR	35,849	1,205
Johnson & Johnson	41,597	6,450
Merck	60,129	6,639
Novartis (CHF)	41,693	3,996
Novo Nordisk, Class B (DKK)	17,230	2,773
Otsuka Holdings (JPY)	33,200	1,232
Roche Holding (CHF)	14,864	4,734
Sanofi (EUR)	44,658	4,556
Structure Therapeutics, ADR (4)	1,848	59
Ventyx Biosciences (4)	1,800	62
Zoetis	8,848	1,442
		54,192
Total Health Care		174,630
INDUSTRIALS & BUSINESS SERVICES 5.4%		
Aerospace & Defense 0.6%		
Cadre Holdings	6,413	134
General Dynamics	13,560	2,769
L3Harris Technologies	17,605	3,097
Melrose Industries (GBP)	284,750	1,676
Northrop Grumman	2,037	887
Parsons (4)	13,284	594
Safran (EUR)	12,064	1,752

	Shares/Par	\$ Value
(Cost and value in \$000s)		
TransDigm Group	762	589
		11,498
Building Products 0.2%		
AZZ	14,231	497
Carrier Global	91,825	3,756
CSW Industrials	3,335	472
		4,725
Commercial Services & Supplies 0.1%		
Cintas	935	441
Rentokil Initial (GBP)	79,149	630
Stericycle (4)	7,859	331
Tetra Tech	2,202	303
		1,705
Construction & Engineering 0.1%		
WillScot Mobile Mini Holdings (4)	4,321	186
Worley (AUD)	144,483	1,529
		1,715
Electrical Equipment 1.0%		
ABB (CHF)	74,682	2,728
AMETEK	33,070	4,797
Eaton	20,325	3,575
Hubbell	13,998	3,954
Legrand (EUR)	21,241	2,014
Mitsubishi Electric (JPY)	175,700	2,287
Prysmian (EUR)	57,432	2,136
Thermon Group Holdings (4)	5,888	135
		21,626
Ground Transportation 0.7%		
Central Japan Railway (JPY)	7,600	925
Convoy, Warrants, 03/15/33, Acquisition Date: 3/24/23, Cost \$— (4)(5)(6)	1,199	—
CSX	219,147	6,721
Landstar System	2,222	390
Norfolk Southern	5,953	1,239
Old Dominion Freight Line	7,560	2,347
Saia (4)	2,531	719
Union Pacific	13,391	2,578
		14,919
Industrial Conglomerates 0.9%		
DCC (GBP)	19,771	1,133
General Electric	55,121	5,596
Honeywell International	10,668	2,044
Roper Technologies	3,947	1,793

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Siemens (EUR)	47,517	7,820
		18,386
Machinery 0.8%		
Cummins	12,372	2,529
Deere	700	242
Dover	15,625	2,083
Enerpac Tool Group	21,996	559
EnPro Industries	2,817	285
Esab	4,899	288
ESCO Technologies	5,889	530
Federal Signal	13,878	736
Graco	7,360	563
Helios Technologies	8,556	423
Ingersoll Rand	23,245	1,317
John Bean Technologies	4,280	456
KION Group (EUR)	23,513	825
Marel (ISK)	25,415	81
Mueller Water Products, Class A	33,787	463
RBC Bearings (4)	2,353	467
SMC (JPY)	1,300	697
SPX Technologies (4)	10,897	832
THK (JPY)	27,800	585
Toro	3,385	331
Westinghouse Air Brake Technologies	23,170	2,146
		16,438
Passenger Airlines 0.0%		
Allegiant Travel (4)	4,302	419
		419
Professional Services 0.6%		
Booz Allen Hamilton Holding	29,215	2,938
Broadridge Financial Solutions	15,131	2,220
Ceridian HCM Holding (4)	1,289	80
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$61 (4)(5)(6)	7,797	42
Clarivate (4)	39,736	310
Huron Consulting Group (4)	2,724	221
Legalzoom.com (4)	12,261	137
Paycom Software	880	247
Paycor HCM (4)	16,483	362
Recruit Holdings (JPY)	44,700	1,368
SS&C Technologies Holdings	9,297	511
TechnoPro Holdings (JPY)	51,400	1,114
Teleperformance (EUR)	6,505	973
TransUnion	3,190	230

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Verisk Analytics	11,233	2,461
		13,214
Trading Companies & Distributors 0.4%		
Air Lease	11,061	420
Ashtead Group (GBP)	28,909	1,766
Beacon Roofing Supply (4)	8,101	518
Bunzl (GBP)	30,150	1,180
Mitsubishi (JPY)	39,000	1,559
Rush Enterprises, Class A	7,133	373
SiteOne Landscape Supply (4)	5,554	766
Sumitomo (JPY)	85,300	1,610
Xometry, Class A (4)	7,640	140
		8,332
Total Industrials & Business Services		112,977
INFORMATION TECHNOLOGY 11.8%		
Communications Equipment 0.1%		
Infinera (4)	17,238	84
Telefonaktiebolaget LM Ericsson, Class B (SEK)	300,340	1,553
		1,637
Electronic Equipment, Instruments & Components 0.8%		
Amphenol, Class A	33,569	2,533
CTS	16,534	755
Hamamatsu Photonics (JPY)	25,800	1,312
Largan Precision (TWD)	7,000	514
Littelfuse	2,473	633
Mirion Technologies (4)	61,475	486
Murata Manufacturing (JPY)	26,800	1,566
Napco Security Technologies	7,860	292
Novanta (4)	2,963	491
Omron (JPY)	14,500	874
PAR Technology (4)	20,981	725
TE Connectivity	34,570	4,234
Teledyne Technologies (4)	2,286	889
Vontier	15,795	468
		15,772
IT Services 0.4%		
Accenture, Class A	12,483	3,819
MongoDB (4)	4,555	1,338
NTT Data (JPY)	147,600	2,110
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$14 (4)(5)		
(6)	311	23
Shopify, Class A (4)	25,484	1,457
Snowflake, Class A (4)	3,047	504

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Themis Solutions, Acquisition Date: 4/14/21, Cost \$34 (4)(5)(6)	1,500	27
		9,278
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Micro Devices (4)	26,651	3,151
Analog Devices	11,826	2,101
Applied Materials	44,322	5,908
ASML Holding (EUR)	6,950	5,027
ASML Holding	5,086	3,677
Broadcom	14,162	11,442
Credo Technology Group Holding (4)	18,580	249
Entegris	9,644	1,015
KLA	6,117	2,710
Lam Research	6,832	4,213
Lattice Semiconductor (4)	11,954	972
Marvell Technology	18,282	1,069
Micron Technology	98,412	6,712
Monolithic Power Systems	3,066	1,502
NVIDIA	46,535	17,606
NXP Semiconductors	20,397	3,653
Onto Innovation (4)	6,477	695
QUALCOMM	9,800	1,112
Renesas Electronics (JPY) (4)	71,000	1,149
Skyworks Solutions	27,101	2,805
Taiwan Semiconductor Manufacturing (TWD)	284,759	5,154
Taiwan Semiconductor Manufacturing, ADR	8,893	877
Texas Instruments	38,274	6,655
Tokyo Electron (JPY)	12,800	1,741
		91,195
Software 4.1%		
Agilysys (4)	6,024	448
Amplitude, Class A (4)	30,056	293
Atlassian, Class A (4)	6,113	1,105
Autodesk (4)	9,375	1,869
BILL Holdings (4)	7,267	753
BlackLine (4)	7,048	367
Cadence Design Systems (4)	4,644	1,072
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$459 (4)(5)(6)	269	134
Confluent, Class A (4)	10,719	340
CrowdStrike Holdings, Class A (4)	2,579	413
Datadog, Class A (4)	5,341	507
Descartes Systems Group (4)	10,765	833
DoubleVerify Holdings (4)	27,936	974
Envestnet (4)	4,687	245
Five9 (4)	9,983	660
Fortinet (4)	4,429	303

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Gusto, Acquisition Date: 10/4/21, Cost \$148 (4)(5)(6)	5,153	97
Intuit	8,145	3,414
Manhattan Associates (4)	3,009	546
Microsoft	172,972	56,802
nCino (4)	2,646	73
SAP (EUR)	22,082	2,896
ServiceNow (4)	11,365	6,191
Socure, Acquisition Date: 12/22/21, Cost \$26 (4)(5)(6)	1,599	12
Synopsys (4)	7,433	3,382
Workiva (4)	7,025	680
		84,409
Technology Hardware, Storage & Peripherals 2.0%		
Apple	212,804	37,719
Samsung Electronics (KRW)	58,842	3,157
		40,876
Total Information Technology		243,167
MATERIALS 1.5%		
Chemicals 0.9%		
Air Liquide (EUR)	13,079	2,191
Akzo Nobel (EUR)	19,104	1,440
Asahi Kasei (JPY)	134,300	911
BASF (EUR)	23,870	1,135
Covestro (EUR) (4)	27,741	1,071
Eastman Chemical	2,095	162
Element Solutions	56,965	1,021
HB Fuller	3,223	203
Johnson Matthey (GBP)	49,144	1,059
Linde	10,285	3,637
Nutrien	40,676	2,144
Quaker Chemical	3,404	646
Sherwin-Williams	5,110	1,164
Tosoh (JPY)	14,400	166
Umicore (EUR)	39,970	1,111
		18,061
Containers & Packaging 0.0%		
Amcor, CDI (AUD)	55,000	533
		533
Metals & Mining 0.5%		
Antofagasta (GBP)	82,124	1,366
BHP Group (AUD)	23,427	641
BHP Group (GBP)	61,190	1,678
Compass Minerals International	3,300	105
Constellium (4)	41,268	615

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ERO Copper (CAD) (4)	11,815	195
Franco-Nevada (CAD)	695	101
Freeport-McMoRan	6,900	237
Haynes International	8,394	364
IGO (AUD)	330,628	3,071
Rio Tinto (AUD)	7,359	513
South32 (AUD)	413,159	1,056
		9,942
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	109,967	1,395
West Fraser Timber (CAD)	2,781	188
		1,583
Total Materials		30,119
REAL ESTATE 0.9%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	5,927	194
		194
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	6,853	1,128
Prologis, REIT	11,612	1,446
Rexford Industrial Realty, REIT	12,681	691
Terreno Realty, REIT	5,203	319
		3,584
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	121,915	735
		735
Real Estate Management & Development 0.2%		
Altus Group (CAD)	2,969	97
DigitalBridge Group	13,163	164
FirstService	9,111	1,322
Mitsui Fudosan (JPY)	98,900	1,886
Tricon Residential	43,652	351
		3,820
Residential Real Estate Investment Trusts 0.1%		
Equity LifeStyle Properties, REIT	8,987	568
Flagship Communities REIT	8,582	137
Independence Realty Trust, REIT	27,171	469
		1,174
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	740,650	1,305
		1,305

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Specialized Real Estate Investment Trusts 0.3%		
CubeSmart, REIT	16,281	724
Life Storage, REIT	5,886	750
Public Storage, REIT	10,653	3,018
Weyerhaeuser, REIT	38,741	1,110
		5,602
Total Real Estate		16,414
UTILITIES 1.5%		
Electric Utilities 0.9%		
American Electric Power	14,517	1,207
Constellation Energy	28,718	2,413
Entergy	5,600	550
Eversource	45,021	2,605
FirstEnergy	15,325	573
IDACORP	6,672	694
MGE Energy	3,484	250
NextEra Energy	20,268	1,489
Southern	124,637	8,693
		18,474
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	137,000	530
Chesapeake Utilities	5,735	732
ONE Gas	3,435	278
Southwest Gas Holdings	11,222	657
		2,197
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	54,700	806
NextEra Energy Partners	7,881	472
		1,278
Multi-Utilities 0.4%		
Ameren	26,048	2,112
DTE Energy	8,344	898
Engie (EUR)	190,484	2,864
National Grid (GBP)	135,399	1,865
		7,739

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Water Utilities 0.0%		
California Water Service Group	6,221	354
		354
Total Utilities		30,042
Total Miscellaneous Common Stocks 0.1% (9)		2,006
Total Common Stocks (Cost \$689,650)		1,075,293
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$8 (4) (5)(6)	8,319	8
Total Convertible Bonds (Cost \$8)		8
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.1%		
Hotels, Restaurants & Leisure 0.1%		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$246 (4)(5)(6)	9,932	560
Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$163 (4)(5) (6)	4,338	245
Torchys Holdings, Series D, Acquisition Date: 11/13/20, Cost \$91 (4)(5)(6)(7)	10,166	55
		860
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$133 (4)(5)(6)	22,936	42
		42
Total Consumer Discretionary		902
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$174 (4)(5)(6)	9,433	472
Total Consumer Staples		472
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, 0.10%, Acquisition Date: 1/28/22, Cost \$116 (4)(5)(6)	1,101	85
Total Financials		85

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$64 (4)(5)(6)	23,170	124
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$99 (4)(5)(6)	12,283	66
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$25 (4)(5)	19	16
Leap Therapeutics, Hold-Back Shares, Acquisition Date: 9/28/20, Cost \$3 (4)(5)	2	1
		207
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$70 (4)(5)(6)	68,919	70
		70
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$132 (4)(5)(6)	54,988	60
		60
Life Sciences Tools & Services 0.0%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$63 (4)(5)(6)	5,327	63
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$73 (4)(5)(6)	8,237	24
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$96 (4)(5)(6)	7,007	425
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$145 (4)(5)(6)	3,255	198
		710
Total Health Care		1,047
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$74 (4)(5)(6)	1,636	52
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$146 (4)(5)(6)	26,194	132
		184
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$69 (4)(5)(6)	5,632	101
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$39 (4)(5)(6)	1,899	34
		135
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$72 (4)(5)(6)	3,445	46
		46
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$103 (4)(5)(6)	14,525	75

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$142 (4)(5)(6)	10,496	55
		130
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$53 (4)(5)(6)	11,613	63
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$166 (4)(5)(6)	16,497	89
		152
Total Industrials & Business Services		647
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$58 (4)(5)(6)	3,986	48
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$23 (4)(5)(6)	1,224	15
ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost \$— (4) (5)(6)	5	—
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$61 (4)(5) (6)	2,321	169
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$12 (4)(5) (6)	116	9
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$8 (4)(5)(6)	340	6
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$1 (4)(5)(6)	30	1
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$1 (4) (5)(6)	40	1
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$96 (4)(5)(6)	4,280	76
		325
Software 0.1%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$27 (4)(5)(6)	16	8
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$2 (4)(5)(6)	1	—
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$147 (4)(5)(6)	2,493	150
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$433 (4)(5) (6)	5,892	353
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$219 (4)(5)(6)	7,205	136
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$157 (4) (5)(6)	12,058	75
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$69 (4)(5)(6)	3,303	20
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$68 (4)(5)(6)	13,365	65
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$88 (4)(5)(6)	14,030	120
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$10 (4)(5)(6)	1,110	9
Socure, Series A, Acquisition Date: 12/22/21, Cost \$31 (4)(5)(6)	1,943	15

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$26 (4)(5)(6)	1,595	12
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(5)(6)	29	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$59 (4)(5)(6)	3,698	28
		991
Total Information Technology		1,316
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$88 (4)(5)(6)	1,853	88
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$123 (4)(5)(6)	2,982	61
		149
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$75 (4) (5)(6)	2,736	117
		117
Total Materials		266
Total Convertible Preferred Stocks (Cost \$4,439)		4,735

CORPORATE BONDS 3.5%

AbbVie, 3.20%, 11/21/29	275,000	249
AbbVie, 4.05%, 11/21/39	320,000	275
AbbVie, 4.25%, 11/21/49	295,000	250
AbbVie, 4.70%, 5/14/45	520,000	467
AbbVie, 4.875%, 11/14/48	390,000	361
AerCap Ireland Capital, 2.45%, 10/29/26	360,000	320
AerCap Ireland Capital, 3.50%, 1/15/25	150,000	144
AerCap Ireland Capital, 4.875%, 1/16/24	380,000	374
AerCap Ireland Capital, 6.50%, 7/15/25	265,000	267
Alexandria Real Estate Equities, 3.375%, 8/15/31	360,000	310
Alexandria Real Estate Equities, 4.70%, 7/1/30	85,000	81
Ally Financial, 4.75%, 6/9/27	795,000	742
American Airlines PTT, Series 2013-1, Class A, 4.00%, 7/15/25	1	—
Amgen, 4.875%, 3/1/53	330,000	300
Amgen, 5.25%, 3/2/30	170,000	171
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	37,000	34
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	305,000	319
Aon, 2.80%, 5/15/30	110,000	96
Arrow Electronics, 4.00%, 4/1/25	395,000	381
AT&T, 3.50%, 9/15/53	850,000	590
Baltimore Gas & Electric, 5.40%, 6/1/53	150,000	150
Banco Bilbao Vizcaya Argentaria, VR, 5.862%, 9/14/26 (10)	400,000	398
Banco Santander, VR, 1.722%, 9/14/27 (10)	400,000	350
Bank of America, 3.248%, 10/21/27	1,885,000	1,766

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bank of America, VR, 1.898%, 7/23/31 (10)	1,220,000	971
Bank of America, VR, 1.922%, 10/24/31 (10)	690,000	545
Bank of America, VR, 2.496%, 2/13/31 (10)	750,000	628
Bank of America, VR, 2.592%, 4/29/31 (10)	75,000	63
Bank of America, VR, 3.419%, 12/20/28 (10)	70,000	64
Bank of America, VR, 3.559%, 4/23/27 (10)	180,000	171
Bank of America, VR, 4.271%, 7/23/29 (10)	715,000	679
Bank of Ireland Group, VR, 6.253%, 9/16/26 (1)(10)	270,000	269
Bank of Nova Scotia, 4.85%, 2/1/30	390,000	381
Barclays, VR, 2.279%, 11/24/27 (10)	210,000	187
Barclays, VR, 3.932%, 5/7/25 (10)	380,000	372
Barclays, VR, 5.501%, 8/9/28 (10)	200,000	197
Barclays, VR, 6.224%, 5/9/34 (10)	230,000	232
BAT Capital, 3.557%, 8/15/27	135,000	124
BAT International Finance, 1.668%, 3/25/26	60,000	54
Becton Dickinson & Company, 2.823%, 5/20/30	190,000	166
Becton Dickinson & Company, 3.70%, 6/6/27	225,000	216
Becton Dickinson & Company, 4.298%, 8/22/32	95,000	90
Berkshire Hathaway Finance, 2.50%, 1/15/51	450,000	288
Berkshire Hathaway Finance, 2.85%, 10/15/50	145,000	100
Berkshire Hathaway Finance, 3.85%, 3/15/52	145,000	118
Boardwalk Pipelines, 3.40%, 2/15/31	255,000	219
Boardwalk Pipelines, 4.45%, 7/15/27	78,000	75
Boardwalk Pipelines, 5.95%, 6/1/26	495,000	501
Brixmor Operating Partnership, 3.90%, 3/15/27	335,000	310
Brixmor Operating Partnership, 4.05%, 7/1/30	195,000	176
Brixmor Operating Partnership, 4.125%, 5/15/29	798,000	717
CaixaBank, VR, 6.208%, 1/18/29 (1)(10)	380,000	379
Capital One Financial, 3.65%, 5/11/27	670,000	628
Capital One Financial, VR, 2.359%, 7/29/32 (10)	510,000	363
Capital One Financial, VR, 3.273%, 3/1/30 (10)	190,000	162
Capital One Financial, VR, 5.247%, 7/26/30 (10)	100,000	94
Capital One Financial, VR, 5.468%, 2/1/29 (10)	595,000	577
Carvana, 10.25%, 5/1/30 (1)	690,000	445
Celanese U.S. Holdings, 6.05%, 3/15/25	335,000	337
Celanese U.S. Holdings, 6.165%, 7/15/27	215,000	216
Centene, 2.625%, 8/1/31	940,000	748
Charter Communications Operating, 2.25%, 1/15/29	245,000	203
Charter Communications Operating, 6.484%, 10/23/45	90,000	81
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	110,000	109
Citigroup, VR, 3.106%, 4/8/26 (10)	185,000	177
Citigroup, VR, 5.61%, 9/29/26 (10)	430,000	432
Citigroup, VR, 6.174%, 5/25/34 (10)	140,000	142
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (10)	405,000	375
CNO Financial Group, 5.25%, 5/30/25	152,000	150
Comcast, 3.25%, 11/1/39	445,000	350

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Corebridge Financial, 3.90%, 4/5/32	110,000	95
Credit Suisse, 1.25%, 8/7/26	410,000	351
Credit Suisse Group, 3.75%, 3/26/25	640,000	602
Crown Castle, 2.25%, 1/15/31	860,000	703
Crown Castle Towers, 3.663%, 5/15/25 (1)	725,000	691
CSL Finance, 4.05%, 4/27/29 (1)	190,000	182
CVS Health, 3.25%, 8/15/29	100,000	90
CVS Health, 5.05%, 3/25/48	549,000	496
CVS Health, 5.625%, 2/21/53	335,000	327
CVS Health, 5.875%, 6/1/53	175,000	176
Daimler Truck Finance North America, 5.125%, 1/19/28 (1)	150,000	149
Danske Bank, VR, 3.244%, 12/20/25 (1)(10)	205,000	196
Danske Bank, VR, 3.773%, 3/28/25 (1)(10)	255,000	250
Discover Financial Services, 4.10%, 2/9/27	73,000	68
Duke Energy, 5.00%, 8/15/52	325,000	289
Duke Energy Indiana, 5.40%, 4/1/53	125,000	124
Ecolab, 4.80%, 3/24/30	20,000	20
Edison International, 4.95%, 4/15/25	25,000	25
EDP Finance, 6.30%, 10/11/27 (1)	200,000	208
Elevance Health, 5.125%, 2/15/53	165,000	158
Enel Finance America, 7.10%, 10/14/27 (1)	200,000	213
Enel Finance International, 6.80%, 10/14/25 (1)	200,000	205
Energy Transfer, 2.90%, 5/15/25	140,000	133
Eni, Series X-R, 4.75%, 9/12/28 (1)	250,000	246
Enterprise Products Operating, 3.20%, 2/15/52	220,000	150
Equifax, 5.10%, 12/15/27	235,000	235
Equitable Holdings, 4.35%, 4/20/28	880,000	831
Fifth Third Bancorp, 2.375%, 1/28/25	65,000	60
Fifth Third Bancorp, 2.55%, 5/5/27	40,000	35
Fifth Third Bancorp, 3.95%, 3/14/28	75,000	68
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (10)	100,000	93
General Motors, 4.20%, 10/1/27	235,000	224
General Motors Financial, 4.00%, 10/6/26	45,000	43
General Motors Financial, 4.30%, 7/13/25	245,000	239
Georgia Power, 4.95%, 5/17/33	330,000	326
GLP Capital, 3.35%, 9/1/24	100,000	96
Goldman Sachs Group, 3.50%, 11/16/26	145,000	138
Goldman Sachs Group, VR, 1.542%, 9/10/27 (10)	410,000	361
Goldman Sachs Group, VR, 3.615%, 3/15/28 (10)	390,000	368
Goldman Sachs Group, VR, 4.482%, 8/23/28 (10)	395,000	384
Hasbro, 3.55%, 11/19/26	190,000	178
HCA, 2.375%, 7/15/31	140,000	112
HCA, 3.125%, 3/15/27 (1)	165,000	153
HCA, 3.375%, 3/15/29 (1)	65,000	58
HCA, 3.50%, 9/1/30	278,000	245
HCA, 5.375%, 9/1/26	130,000	129

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HCA, 5.875%, 2/15/26	120,000	120
Healthcare Realty Holdings, 2.05%, 3/15/31	150,000	112
Healthcare Realty Holdings, 3.625%, 1/15/28	440,000	393
HSBC Holdings, VR, 4.755%, 6/9/28 (8)(10)	480,000	466
HSBC Holdings, VR, 5.21%, 8/11/28 (10)	335,000	331
HSBC Holdings, VR, 6.254%, 3/9/34 (10)	545,000	560
Humana, 4.875%, 4/1/30	310,000	305
Humana, 5.50%, 3/15/53	145,000	142
Huntington Bancshares, 4.00%, 5/15/25	182,000	171
Huntington National Bank, VR, 5.699%, 11/18/25 (10)	250,000	238
Hyundai Capital America, 1.80%, 10/15/25 (1)	195,000	179
Hyundai Capital America, 5.50%, 3/30/26 (1)	100,000	100
Hyundai Capital America, 5.60%, 3/30/28 (1)	265,000	266
Indiana Michigan Power, 5.625%, 4/1/53	30,000	31
Intercontinental Exchange, 2.65%, 9/15/40	90,000	64
Intercontinental Exchange, 4.35%, 6/15/29	350,000	345
Intesa Sanpaolo, VR, 4.198%, 6/1/32 (1)(10)	200,000	151
JPMorgan Chase, VR, 1.578%, 4/22/27 (10)	1,340,000	1,199
JPMorgan Chase, VR, 2.182%, 6/1/28 (10)	510,000	454
JPMorgan Chase, VR, 2.522%, 4/22/31 (10)	475,000	402
JPMorgan Chase, VR, 2.739%, 10/15/30 (10)	195,000	169
JPMorgan Chase, VR, 2.956%, 5/13/31 (10)	260,000	222
KBC Group, VR, 5.796%, 1/19/29 (1)(10)	640,000	645
Las Vegas Sands, 3.50%, 8/18/26	170,000	158
Lowe's, 4.25%, 4/1/52	205,000	164
Lowe's, 5.625%, 4/15/53	120,000	117
Lowe's, 5.75%, 7/1/53	110,000	109
LSEGA Financing, 2.00%, 4/6/28 (1)	1,020,000	879
LSEGA Financing, 2.50%, 4/6/31 (1)	285,000	240
LSEGA Financing, 3.20%, 4/6/41 (1)	200,000	149
Marriott International, 4.90%, 4/15/29	75,000	73
Marriott International, 5.00%, 10/15/27	255,000	255
Marsh & McLennan, 2.25%, 11/15/30	140,000	117
Merck, 5.00%, 5/17/53	210,000	210
Meta Platforms, 5.60%, 5/15/53	555,000	554
Metropolitan Life Global Funding I, 5.15%, 3/28/33 (1)	180,000	180
Micron Technology, 4.185%, 2/15/27	95,000	91
Micron Technology, 5.327%, 2/6/29	180,000	176
Micron Technology, 5.875%, 9/15/33	250,000	246
Micron Technology, 6.75%, 11/1/29	160,000	167
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	157,250	157
Morgan Stanley, VR, 1.593%, 5/4/27 (10)	2,565,000	2,305
Morgan Stanley, VR, 3.217%, 4/22/42 (10)	110,000	82
Morgan Stanley, VR, 4.431%, 1/23/30 (10)	150,000	144
Morgan Stanley, VR, 5.123%, 2/1/29 (10)	830,000	823
NatWest Group, VR, 7.472%, 11/10/26 (10)	200,000	208

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Netflix, 4.625%, 5/15/29 (EUR)	500,000	544
NextEra Energy Capital Holdings, 2.44%, 1/15/32	305,000	247
NextEra Energy Capital Holdings, 3.00%, 1/15/52	305,000	199
NextEra Energy Capital Holdings, 5.00%, 7/15/32	100,000	98
NextEra Energy Capital Holdings, 5.25%, 2/28/53	135,000	127
NiSource, 5.25%, 3/30/28	65,000	65
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	125,000	105
Nordea Bank, 5.375%, 9/22/27 (1)	245,000	244
NRG Energy, 4.45%, 6/15/29 (1)	155,000	137
Occidental Petroleum, 8.875%, 7/15/30	130,000	149
Oracle, 5.55%, 2/6/53	310,000	290
Pacific Gas & Electric, 2.10%, 8/1/27	175,000	151
Pacific Gas & Electric, 2.50%, 2/1/31	340,000	267
Pacific Gas & Electric, 4.55%, 7/1/30	305,000	276
Pacific Gas & Electric, 5.90%, 6/15/32	110,000	107
Pacific Gas & Electric, 6.70%, 4/1/53	110,000	107
Pfizer Investment Enterprises, 4.75%, 5/19/33	205,000	206
Pfizer Investment Enterprises, 5.30%, 5/19/53	205,000	211
Philip Morris International, 5.125%, 2/15/30	215,000	213
Pioneer Natural Resources, 5.10%, 3/29/26	110,000	110
PNC Financial Services Group, 2.55%, 1/22/30	110,000	93
PNC Financial Services Group, VR, 6.037%, 10/28/33 (10)	365,000	377
Public Service Company of Colorado, 5.25%, 4/1/53	180,000	177
Realty Income, 3.95%, 8/15/27	139,000	133
Regency Centers, 3.60%, 2/1/27	300,000	285
Revvity, 1.90%, 9/15/28	280,000	238
Revvity, 2.25%, 9/15/31	150,000	120
Revvity, 3.30%, 9/15/29	165,000	147
Reynolds American, 4.45%, 6/12/25	84,000	82
Rogers Communications, 3.20%, 3/15/27 (1)	135,000	126
Rogers Communications, 3.80%, 3/15/32 (1)	210,000	185
Rogers Communications, 4.35%, 5/1/49	30,000	23
Rogers Communications, 4.55%, 3/15/52 (1)	800,000	635
Ross Stores, 1.875%, 4/15/31	365,000	290
Sabine Pass Liquefaction, 5.00%, 3/15/27	515,000	509
Santander Holdings USA, VR, 2.49%, 1/6/28 (10)	135,000	118
Santander Holdings USA, VR, 6.499%, 3/9/29 (10)	170,000	172
Santander UK Group Holdings, VR, 1.532%, 8/21/26 (10)	930,000	833
SBA Tower Trust, 1.84%, 4/15/27 (1)	440,000	382
SBA Tower Trust, 2.328%, 1/15/28 (1)	75,000	65
SBA Tower Trust, 2.593%, 10/15/31 (1)	360,000	287
Sempra Energy, 3.70%, 4/1/29	105,000	96
Sherwin-Williams, 2.95%, 8/15/29	185,000	164
Southern, 5.20%, 6/15/33	495,000	488
Southern California Edison, 5.70%, 3/1/53	170,000	168
Southern California Edison, Series D, 4.70%, 6/1/27	235,000	233

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Standard Chartered, VR, 1.456%, 1/14/27 (1)(10)	210,000	186
Standard Chartered, VR, 2.608%, 1/12/28 (1)(10)	935,000	834
Standard Chartered, VR, 3.971%, 3/30/26 (1)(10)	205,000	197
T-Mobile USA, 5.75%, 1/15/54	315,000	320
Targa Resources Partners, 5.50%, 3/1/30	450,000	431
Targa Resources Partners, 6.875%, 1/15/29	120,000	122
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	95,000	79
Truist Financial, VR, 4.123%, 6/6/28 (10)	370,000	351
U.S. Bancorp, VR, 4.839%, 2/1/34 (10)	175,000	165
UBS Group, VR, 5.959%, 1/12/34 (1)(10)	315,000	317
UnitedHealth Group, 2.00%, 5/15/30	945,000	799
UnitedHealth Group, 2.75%, 5/15/40	70,000	52
UnitedHealth Group, 4.50%, 4/15/33	310,000	304
UnitedHealth Group, 5.05%, 4/15/53	465,000	457
UnitedHealth Group, 5.875%, 2/15/53	270,000	295
Utah Acquisition Sub, 3.95%, 6/15/26	791,000	752
Verizon Communications, 2.55%, 3/21/31	670,000	561
Verizon Communications, 2.65%, 11/20/40	340,000	232
Verizon Communications, 3.55%, 3/22/51	405,000	294
Vistra Operations, 3.55%, 7/15/24 (1)	560,000	541
Vistra Operations, 5.125%, 5/13/25 (1)	355,000	346
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	600,000	562
Warnermedia Holdings, 3.755%, 3/15/27	520,000	487
Wells Fargo, 4.30%, 7/22/27	290,000	279
Wells Fargo, VR, 2.393%, 6/2/28 (10)	1,860,000	1,662
Wells Fargo, VR, 2.572%, 2/11/31 (10)	1,645,000	1,384
Wells Fargo, VR, 2.879%, 10/30/30 (10)	850,000	735
Westlake, 1.625%, 7/17/29 (EUR)	177,000	158
Woodside Finance, 3.70%, 9/15/26 (1)	404,000	384
Woodside Finance, 3.70%, 3/15/28 (1)	465,000	431
Workday, 3.70%, 4/1/29	80,000	74
Xcel Energy, 3.40%, 6/1/30	360,000	324
Yara International, 4.75%, 6/1/28 (1)	155,000	146
Total Corporate Bonds (Cost \$78,500)		72,008

EQUITY MUTUAL FUNDS 10.5%

T. Rowe Price Institutional Emerging Markets Equity Fund (2)	2,711,268	86,490
T. Rowe Price Multi-Strategy Total Return Fund - I Class (2)	8,130,164	77,155
T. Rowe Price Real Assets Fund - I Class (2)	4,250,306	54,489
Total Equity Mutual Funds (Cost \$206,726)		218,134

Shares/Par \$ Value

(Cost and value in \$000s)

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.0%

Republic of Panama, 6.40%, 2/14/35	200,000	210
Republic of Panama, 6.853%, 3/28/54	200,000	205
United Mexican States, 6.338%, 5/4/53	300,000	302

Total Foreign Government Obligations & Municipalities (Cost \$704) **717**

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%

280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, ARM, 1M USD LIBOR + 0.88%, 5.979%, 9/15/34 (1)	317,821	307
Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	39,477	36
Austin Fairmont Hotel Trust, Series 2019-FAIR, Class B, ARM, 1M USD LIBOR + 1.25%, 6.357%, 9/15/32 (1)	190,000	187
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A20, CMO, ARM, 2.50%, 10/25/51 (1)	405,446	315
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.333%, 11/15/34 (1)	195,000	97
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	205,658	177
BX Commercial Mortgage Trust, Series 2019-IMC, Class A, ARM, 1M USD LIBOR + 1.00%, 6.107%, 4/15/34 (1)	535,000	528
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.20%, 6/15/27 (1)	345,000	343
BX Trust, Series 2021-ARIA, Class B, ARM, 1M USD LIBOR + 1.297%, 6.404%, 10/15/36 (1)	330,000	317
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 7.152%, 3/15/35 (1)	655,000	641
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	403,064	313
Citigroup Mortgage Loan Trust, Series 2022-INV1, Class A4B, CMO, ARM, 3.00%, 11/27/51 (1)	156,067	126
COLT Mortgage Loan Trust, Series 2020-3, Class A1, CMO, ARM, 1.506%, 4/27/65 (1)	32,003	30
COLT Mortgage Loan Trust, Series 2020-3, Class A3, CMO, ARM, 2.38%, 4/27/65 (1)	51,482	48
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	296,874	281
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 6.138%, 2/25/30	101,234	101
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 6.973%, 3/25/42 (1)	262,910	264

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Connecticut Avenue Securities Trust, Series 2022-R07, Class 1M1, CMO, ARM, SOFR30A + 2.95%, 7.931%, 6/25/42 (1)	131,426	134
Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257%, 8/15/37 (1)	205,237	184
DC Office Trust, Series 2019-MTC, Class D, ARM, 3.072%, 9/15/45 (1)	430,000	306
Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M USD LIBOR + 0.85%, 5.87%, 3/25/50 (1)	64,569	60
Flagstar Mortgage Trust, Series 2021-3INV, Class A16, CMO, ARM, 2.50%, 6/25/51 (1)	334,627	260
FWD Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 2.44%, 1/25/50 (1)	83,767	76
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	29,434	27
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	20,342	19
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.207%, 12/15/36 (1)	370,000	365
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 6.806%, 12/15/36 (1)	335,000	328
GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 3.869%, 7/25/44 (1)	6,895	7
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.929%, 10/25/50 (1)	178,320	151
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	305,571	238
GS Mortgage-Backed Securities Trust, Series 2021-GR2, Class A4, CMO, ARM, 2.50%, 2/25/52 (1)	311,262	242
Imperial Fund Mortgage Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.073%, 9/25/56 (1)	141,457	114
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	145,000	130
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	75,521	66
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	87,291	76
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.578%, 12/25/50 (1)	234,394	196
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	71,148	63
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	8,543	8
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	18,795	18
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.284%, 6/25/50 (1)	240,403	203

	Shares/Par	\$ Value
(Cost and value in \$000s)		
KIND Trust, Series 2021-KIND, Class B, ARM, 1M TSFR + 1.464%, 6.523%, 8/15/38 (1)	680,085	626
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	253,529	198
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	182,671	162
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.442%, 4/25/43	150,595	140
Sequoia Mortgage Trust, Series 2017-5, Class B1, CMO, ARM, 3.781%, 8/25/47 (1)	203,783	188
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	44,863	42
Sequoia Mortgage Trust, Series 2018-CH1, Class A2, CMO, ARM, 3.50%, 3/25/48 (1)	11,212	10
Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (1)	31,340	29
Sequoia Mortgage Trust, Series 2018-CH4, Class A2, CMO, ARM, 4.00%, 10/25/48 (1)	2,563	3
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	10,491	10
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.273%, 8/25/33 (1)	182,479	182
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 6.973%, 4/25/42 (1)	513,042	516
Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, CMO, ARM, SOFR30A + 2.20%, 7.173%, 5/25/42 (1)	253,353	256
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M USD LIBOR + 1.00%, 6.138%, 10/25/59 (1)	82,155	81
UWM Mortgage Trust, Series 2021-INV2, Class A15, CMO, ARM, 2.50%, 9/25/51 (1)	318,906	248
Verus Securitization Trust, Series 2019-4, Class A1, CMO, STEP, 2.642%, 11/25/59 (1)	35,777	34
Verus Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.889%, 3/25/60 (1)	100,000	95
Verus Securitization Trust, Series 2021-5, Class A2, CMO, ARM, 1.218%, 9/25/66 (1)	191,365	155
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class AS, 3.184%, 7/15/48	695,000	629
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	1,165,000	1,028
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.501%, 9/15/31 (1)	570,000	512
Worldwide Plaza Trust, Series 2017-WWP, Class A, 3.526%, 11/10/36 (1)	100,000	86
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$14,158)		12,612

Shares/Par \$ Value

(Cost and value in \$000s)

PREFERRED STOCKS 0.1%

CONSUMER DISCRETIONARY 0.1%

Automobiles 0.1%

Dr. Ing. h.c. F. Porsche (EUR) (4)	13,640	1,698
Total Consumer Discretionary		1,698
Total Preferred Stocks (Cost \$1,099)		1,698

PRIVATE INVESTMENT COMPANIES 4.2%

Blackstone Partners Offshore Fund (4)(6)	39,060	86,906
Total Private Investment Companies (Cost \$60,750)		86,906

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%

U.S. Government Agency Obligations 3.9%

Federal Home Loan Mortgage

2.50%, 4/1/30	105,508	99
3.00%, 12/1/42 - 2/1/47	941,040	856
3.50%, 8/1/42 - 3/1/46	896,901	844
4.00%, 8/1/40 - 12/1/41	375,101	364
4.50%, 6/1/39 - 10/1/41	277,104	275
5.00%, 1/1/24 - 8/1/40	98,686	101
6.00%, 4/1/24 - 8/1/38	75,372	78
6.50%, 11/1/29 - 10/1/32	7,448	8
7.00%, 10/1/25 - 6/1/32	4,700	4

Federal Home Loan Mortgage, ARM

12M USD LIBOR + 1.725%, 3.975%, 7/1/35	1,330	1
12M USD LIBOR + 1.75%, 4.127%, 2/1/35	5,710	6
12M USD LIBOR + 1.828%, 4.202%, 2/1/37	13,788	14
12M USD LIBOR + 1.842%, 4.091%, 1/1/37	10,567	10
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	182,595	33

Federal Home Loan Mortgage, UMBS

1.50%, 4/1/37	69,006	60
2.00%, 3/1/42 - 9/1/52	7,264,064	6,003
2.50%, 6/1/37 - 5/1/52	7,261,998	6,319
3.00%, 5/1/31 - 8/1/52	3,720,704	3,360
3.50%, 6/1/47 - 9/1/52	1,040,043	968
4.00%, 8/1/37 - 9/1/52	645,733	620
4.50%, 9/1/37 - 5/1/50	64,718	64
5.00%, 10/1/52	122,019	120

Federal National Mortgage Assn.

3.00%, 6/1/33 - 8/1/46	95,457	87
3.50%, 6/1/42 - 5/1/46	483,537	452

	Shares/Par	\$ Value
(Cost and value in \$000s)		
4.00%, 11/1/40	173,551	166
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.869%, 4.119%, 8/1/36	12,496	12
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	2,451	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	2,300,079	1,985
2.00%, 5/1/37 - 4/1/52	13,838,833	11,546
2.50%, 1/1/32 - 4/1/52	8,576,303	7,403
3.00%, 8/1/27 - 4/1/51	5,782,623	5,273
3.50%, 2/1/35 - 1/1/52	3,534,775	3,311
4.00%, 7/1/35 - 8/1/52	3,358,362	3,223
4.50%, 7/1/39 - 8/1/52	2,436,785	2,387
5.00%, 9/1/23 - 10/1/52	1,285,995	1,288
5.50%, 11/1/34 - 9/1/41	402,370	414
6.00%, 3/1/33 - 2/1/53	1,363,912	1,400
6.50%, 8/1/23 - 5/1/40	203,297	211
7.00%, 9/1/30 - 4/1/32	2,994	3
UMBS, TBA (11)		
2.00%, 6/1/38 - 6/1/53	8,920,000	7,498
2.50%, 6/1/53	4,805,000	4,108
3.00%, 6/1/53	2,245,000	1,993
3.50%, 6/1/53	1,690,000	1,553
4.00%, 6/1/53	1,410,000	1,332
4.50%, 6/1/53	935,000	906
5.00%, 6/1/53	705,000	694
5.50%, 6/1/53	1,240,000	1,239
6.50%, 6/1/53	695,000	711
		79,402
U.S. Government Obligations 1.1%		
Government National Mortgage Assn.		
1.50%, 9/20/36 - 2/20/37	370,780	323
2.00%, 3/20/51 - 3/20/52	4,782,334	4,058
2.50%, 8/20/50 - 3/20/52	4,577,853	4,005
3.00%, 9/15/42 - 6/20/52	4,016,272	3,638
3.50%, 11/20/42 - 10/20/49	2,487,446	2,344
4.00%, 2/20/41 - 10/20/52	2,027,534	1,942
4.50%, 11/20/39 - 10/20/52	1,439,732	1,415
5.00%, 7/20/39 - 6/20/48	803,359	811
5.50%, 10/20/32 - 3/20/49	444,606	453
6.00%, 8/20/34 - 12/20/38	185,818	195
6.50%, 10/15/27 - 2/15/29	1,777	2
7.00%, 9/20/27 - 1/20/53	267,610	275
7.50%, 1/15/30	2,662	3
8.00%, 8/15/24 - 10/20/25	85	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	53,605	50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.50%, 10/20/50	190,000	162
Government National Mortgage Assn., CMO, IO		
3.50%, 5/20/43	111,929	17
4.00%, 2/20/43	43,382	6
Government National Mortgage Assn., TBA (11)		
5.50%, 6/20/53	2,145,000	2,144
6.00%, 6/20/53	425,000	429
6.50%, 7/20/53	600,000	610
		22,882
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$108,544)		102,284

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 3.9%

U.S. Treasury Obligations 3.9%

U.S. Treasury Bonds, 3.00%, 8/15/52 (12)(13)	6,745,000	5,735
U.S. Treasury Bonds, 3.375%, 8/15/42	8,640,000	7,893
U.S. Treasury Bonds, 3.625%, 2/15/53	5,945,000	5,712
U.S. Treasury Bonds, 3.875%, 2/15/43	2,165,000	2,125
U.S. Treasury Bonds, 4.00%, 11/15/42	6,045,000	6,049
U.S. Treasury Bonds, 4.00%, 11/15/52	6,035,000	6,207
U.S. Treasury Notes, 1.50%, 1/31/27	9,795,000	8,984
U.S. Treasury Notes, 2.25%, 1/31/24	8,025,000	7,865
U.S. Treasury Notes, 3.875%, 1/15/26 (13)	9,035,000	8,973
U.S. Treasury Notes, 3.875%, 11/30/29	2,680,000	2,699
U.S. Treasury Notes, 4.00%, 12/15/25	7,525,000	7,494
U.S. Treasury Notes, 4.00%, 2/15/26	5,025,000	5,009
U.S. Treasury Notes, 4.125%, 11/15/32	6,015,000	6,238
		80,983

Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$82,011)

80,983

SHORT-TERM INVESTMENTS 2.7%

Money Market Funds 2.7%

T. Rowe Price Treasury Reserve Fund, 5.10% (2)(14)	54,979,719	54,980
Total Short-Term Investments (Cost \$54,980)		54,980

Shares/Par \$ Value

(Cost and value in \$000s)

SECURITIES LENDING COLLATERAL 0.0%**INVESTMENTS IN A POOLED ACCOUNT THROUGH
SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE
BANK 0.0%****Money Market Funds 0.0%**

T. Rowe Price Government Reserve Fund, 5.11% (2)(14)	816,854	817
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Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		817
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Total Securities Lending Collateral (Cost \$817)		817
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(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%**OTC Options Purchased 0.0%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
	USD / JPY Put, 7/6/23			
Bank of America	@ JPY127.00 (4)	1	4,630	3
Total Options Purchased (Cost \$68)				3
Total Investments in Securities				
101.0% of Net Assets				
(Cost \$1,754,853)				\$ 2,089,183

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) 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 \$33,490 and represents 1.6% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (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 \$7,248 and represents 0.4% of net assets.
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.

- (8) See Note 4. All or a portion of this security is on loan at May 31, 2023.
- (9) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (10) 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.
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$23,217 and represents 1.1% of net assets.
- (12) All or a portion of this security is pledged to cover or as collateral for written call options at May 31, 2023.
- (13) At May 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (14) Seven-day yield

1M TSFR	One month term SOFR (Secured overnight financing rate)
1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered 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
DKK	Danish Krone
EC	Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
ISK	Iceland Krona
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
OTC	Over-the-counter

PLN	Polish Zloty
PTT	Pass-Through Trust
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
SDR	Swedish Depository 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.
TBA	To-Be-Announced
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
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)%**OTC Options Written (0.1)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Morgan Stanley	S&P 500 Index, Call, 7/21/23 @ \$4,225.00	235	98,226	(1,806)
Total Options Written (Premiums \$(1,713))			\$	(1,806)

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	88	—	1	(1)
Total Bilateral Credit Default Swaps, Protection Sold			1	(1)
Total Bilateral Swaps			1	(1)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28	3,040	63	56	7
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	15,316	203	150	53
Protection Sold (Relevant Credit: MetLife, A3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	74	—	(1)	1
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	1,520	10	(14)	24

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	1,820	(9)	(34)	25
Total Centrally Cleared Credit Default Swaps, Protection Sold				110
Total Centrally Cleared Swaps				110
Net payments (receipts) of variation margin to date				(124)
Variation margin receivable (payable) on centrally cleared swaps			\$	(14)

* Credit ratings as of May 31, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of \$28.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	7/21/23	CAD	2,035 USD	1,521 \$ (20)
Bank of America	8/25/23	GBP	810 USD	1,015 (6)
BNP Paribas	7/14/23	DKK	13,585 USD	2,009 (53)
BNP Paribas	7/14/23	USD	2,011 DKK	13,585 56
BNP Paribas	8/25/23	USD	671 EUR	613 12
Citibank	8/18/23	PLN	13,005 USD	3,112 (54)
Citibank	8/18/23	USD	3,099 PLN	13,005 41
Goldman Sachs	8/25/23	USD	2,023 GBP	1,620 4
RBC Dominion Securities	7/21/23	CAD	2,060 USD	1,547 (28)
RBC Dominion Securities	7/21/23	USD	3,026 CAD	4,095 6
State Street	8/25/23	GBP	810 USD	1,017 (8)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (50)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 8 Government of Japan ten year bond contracts	6/23	(8,533)	\$ (64)
Short, 80 MSCI EAFE Index contracts	6/23	(8,214)	(145)
Long, 173 S&P 500 E-Mini Index contracts	6/23	36,248	(180)
Long, 363 U.S. Treasury Notes five year contracts	9/23	39,595	(21)
Long, 108 U.S. Treasury Notes ten year contracts	9/23	12,363	29
Short, 111 Ultra U.S. Treasury Bonds contracts	9/23	(15,193)	(248)
Long, 193 Ultra U.S. Treasury Notes ten year contracts	9/23	23,248	195
Net payments (receipts) of variation margin to date			331
Variation margin receivable (payable) on open futures contracts		\$	(103)

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 May 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, 7.43%	\$ 7,044	\$ (10,339)	\$ 2,264
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.50%	—	—	—
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.60%	(1,951)	(3,144)	3,658
T. Rowe Price Institutional Emerging Markets Equity Fund	(649)	(8,169)	733
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.88%	(2,019)	1,156	2,602
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.30%	(1,607)	(2,469)	4,181
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.57%	4,292	(8,571)	1,796
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.34%	(686)	377	5
T. Rowe Price Multi-Strategy Total Return Fund - I Class	327	(545)	1,960
T. Rowe Price Real Assets Fund - I Class	(537)	(7,969)	1,431
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 3.94%	(1,637)	(6,229)	1,951
T. Rowe Price Government Reserve Fund, 5.11%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.10%	—	—	1,518
Affiliates not held at period end	(1,226)	—	166
Totals	\$ 1,351#	\$ (45,902)	\$ 22,265+

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 05/31/22	Purchase Cost	Sales Cost	Value 05/31/23
T. Rowe Price Dynamic Global Bond Fund - I Class, 7.43%	\$ 62,710	\$ 18,450	\$ 10,999	\$ 59,822
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.50%	7	—	—	7
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.60%	68,988	5,648	7,426	64,066
T. Rowe Price Institutional Emerging Markets Equity Fund	104,176	3,556	13,073	86,490
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.88%	52,471	2,576	28,353	27,850
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.30%	65,219	9,555	12,009	60,296
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.57%	99,308	11,569	17,565	84,741
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.34%	27,982	6	28,287	78
T. Rowe Price Multi-Strategy Total Return Fund - I Class	77,413	2,568	2,281	77,155
T. Rowe Price Real Assets Fund - I Class	59,339	10,431	7,312	54,489
T. Rowe Price U.S. Large-Cap Core Fund - I Class	—	35,729	35,729	—
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 3.94%	63,522	11,439	3,637	65,095
T. Rowe Price Government Reserve Fund, 5.11%	5,416	□	□	817
T. Rowe Price Treasury Reserve Fund, 5.10%	22,759	□	□	54,980
Total			\$	635,886^

- # Capital gain distributions from underlying Price funds represented \$18,797 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 \$22,265 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$698,182.

May 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$1,754,853)	\$	2,089,183
Receivable for investment securities sold		10,815
Dividends and interest receivable		3,605
Foreign currency (cost \$583)		582
Receivable for shares sold		248
Unrealized gain on forward currency exchange contracts		119
Bilateral swap premiums paid		1
Other assets		4,090
Total assets		<u>2,108,643</u>

Liabilities

Payable for investment securities purchased		33,260
Options written (premiums \$1,713)		1,806
Payable for shares redeemed		1,278
Obligation to return securities lending collateral		817
Investment management fees payable		644
Unrealized loss on forward currency exchange contracts		169
Variation margin payable on futures contracts		103
Due to affiliates		82
Variation margin payable on centrally cleared swaps		14
Payable to directors		1
Unrealized loss on bilateral swaps		1
Other liabilities		1,564
Total liabilities		<u>39,739</u>

NET ASSETS**\$ 2,068,904**

May 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 264,729
Paid-in capital applicable to 95,491,893 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	1,804,175

NET ASSETS	\$ 2,068,904
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NET ASSET VALUE PER SHARE**Investor Class**

(Net assets: \$1,089,331; Shares outstanding: 50,266,948)	\$ 21.67
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I Class

(Net assets: \$979,573; Shares outstanding: 45,224,945)	\$ 21.66
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 5/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$1,002)	\$	41,547
Interest		9,971
Securities lending		37
Total income		51,555
Expenses		
Investment management		11,534
Shareholder servicing		
Investor Class	\$ 1,612	
I Class	155	1,767
Prospectus and shareholder reports		
Investor Class	64	
I Class	9	73
Custody and accounting		332
Legal and audit		70
Registration		55
Proxy and annual meeting		8
Directors		6
Miscellaneous		55
Waived / paid by Price Associates		(3,944)
Total expenses		9,956
Net investment income		41,599

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 5/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$12)	(4,647)
Futures	(9,675)
Swaps	(344)
Options written	7,205
Forward currency exchange contracts	(7)
Foreign currency transactions	(173)
Capital gain distributions from mutual funds	18,797
Net realized gain	11,156
Change in net unrealized gain / loss	
Securities	(73,957)
Futures	59
Swaps	117
Options written	(145)
Forward currency exchange contracts	(19)
Other assets and liabilities denominated in foreign currencies	50
Change in net unrealized gain / loss	(73,895)
Net realized and unrealized gain / loss	(62,739)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (21,140)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		5/31/22
	5/31/23		5/31/22
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 41,599	\$	33,860
Net realized gain	11,156		175,496
Change in net unrealized gain / loss	(73,895)		(456,575)
Decrease in net assets from operations	(21,140)		(247,219)
Distributions to shareholders			
Net earnings			
Investor Class	(79,353)		(195,000)
I Class	(72,189)		(65,669)
Decrease in net assets from distributions	(151,542)		(260,669)
Capital share transactions*			
Shares sold			
Investor Class	92,706		216,426
I Class	105,387		680,814
Distributions reinvested			
Investor Class	76,585		187,056
I Class	70,489		64,313
Shares redeemed			
Investor Class	(280,786)		(1,005,568)
I Class	(195,377)		(121,833)
Increase (decrease) in net assets from capital share transactions	(130,996)		21,208

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 5/31/23	5/31/22
Net Assets		
Decrease during period	(303,678)	(486,680)
Beginning of period	2,372,582	2,859,262
End of period	\$ 2,068,904	\$ 2,372,582
*Share information (000s)		
Shares sold		
Investor Class	4,243	7,927
I Class	4,819	26,906
Distributions reinvested		
Investor Class	3,673	7,044
I Class	3,384	2,426
Shares redeemed		
Investor Class	(12,897)	(39,138)
I Class	(8,967)	(4,644)
Increase (decrease) in shares outstanding	(5,745)	521

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Spectrum Funds II, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Spectrum Moderate Allocation Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund has two classes of shares: the Spectrum Moderate Allocation Fund (Investor Class) and the Spectrum Moderate Allocation Fund—I Class (I Class). 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. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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 quarterly. 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.

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. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. 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 May 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 284,654	\$ —	\$ 284,654
Bond Mutual Funds	361,955	—	—	361,955
Common Stocks	825,111	247,683	2,499	1,075,293
Convertible Bonds	—	—	8	8
Convertible Preferred Stocks	—	17	4,718	4,735
Equity Mutual Funds	218,134	—	—	218,134
Preferred Stocks	—	1,698	—	1,698
Private Investment Companies	—	—	86,906	86,906
Short-Term Investments	54,980	—	—	54,980
Securities Lending Collateral	817	—	—	817
Options Purchased	—	3	—	3
Total Securities	1,460,997	534,055	94,131	2,089,183
Swaps*	—	110	—	110
Forward Currency Exchange Contracts	—	119	—	119
Futures Contracts*	224	—	—	224
Total	\$ 1,461,221	\$ 534,284	\$ 94,131	\$ 2,089,636
Liabilities				
Options Written	\$ —	\$ 1,806	\$ —	\$ 1,806
Forward Currency Exchange Contracts	—	169	—	169
Futures Contracts*	658	—	—	658
Total	\$ 658	\$ 1,975	\$ —	\$ 2,633

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; 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 May 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 May 31, 2023, totaled \$(7,736,000) for the year ended May 31, 2023.

(\$000s)	Beginning Balance 5/31/22	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 5/31/23
Investment in Securities					
Common Stocks	\$ 2,064	\$ 471	\$ —	\$ (36)	\$ 2,499
Convertible Bonds	—	—	8	—	8
Convertible Preferred Stocks	6,179	(1,524)	63	—	4,718
Private Investment Companies	123,413	4,493	—	(41,000)	86,906
Total	\$ 131,656	\$ 3,440	\$ 71	\$ (41,036)	\$ 94,131

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.

Investment 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	\$ 2,499	Recent comparable transaction price(s)	—#	—#	—#	—#

Investment 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**
			Discount for uncertainty	100%	100%	Decrease
		Market comparable	Enterprise value to sales multiple	1.9x – 14.3x	4.5x	Increase
			Sales growth rate	27% – 168%	35%	Increase
			Enterprise value to gross profit multiple	4.7x – 18.4x	10.7x	Increase
			Gross profit growth rate	27% – 34%	30%	Increase
			Enterprise value to EBITDA multiple	19.3x	19.3x	Increase
			Price-to-earnings multiple	7.4x – 17.5x	12.3x	Increase
			Price-to-earnings growth rate	0% – 85%	43%	Increase
			Price to tangible book value multiple	0.8x – 0.9x	0.9x	Increase
			Tangible book value growth rate	14%	14%	Increase
			Dividend yield	5.0%	5.0%	Increase
			Discount for lack of marketability	10%	10%	Decrease
		Options pricing model	Private company valuation	—#	—#	—#
			Risk-free rate	4%	4%	Increase

Investment 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**
			Volatility	37% – 39%	37%	Increase
Convertible Bonds	\$ 8	Recent comparable transaction price(s)	—#	—#	—#	—#
Convertible Preferred Stocks	\$ 4,718	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market comparable	Enterprise value to sales multiple	0.8x – 14.3x	4.0x	Increase
			Sales growth rate	15% – 172%	33%	Increase
			Projected enterprise value to sales multiple	0.8x – 7.9x	4.7x	Increase
			Enterprise value to gross profit multiple	2.3x – 18.4x	10.6x	Increase
			Gross profit growth rate	27% – 57%	37%	Increase
			Enterprise value to EBITDA multiple	7.5x – 22.5x	20.0x	Increase
			EBITDA growth rate	32% – 65%	34%	Increase
			Projected enterprise value to EBITDA multiple	15.1x	15.1x	Increase

Investment 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**
			Enterprise value to gross merchandise value multiple	0.5x – 0.6x	0.6x	Increase
			Gross merchandise value growth rate	30%	30%	Increase
			Price- to-earnings multiple	8.4x – 11.9x	10.3x	Increase
			Price- to-earnings growth rate	0% – 85%	43%	Increase
			Rate of return	40%	40%	Decrease
			Discount rate for cost of capital	15% – 40%	23%	Decrease
			Discount for uncertainty	70% – 80%	72%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Private Investment Companies	\$ 86,906	Rollforward of Investee NAV	Estimated return	0.62 %	0.62%	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 May 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 May 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*
Assets		
Interest rate derivatives	Futures	\$ 224
Foreign exchange derivatives	Forwards, Securities^	122
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	110
Total		\$ 456
Liabilities		
Interest rate derivatives	Futures	\$ 333
Foreign exchange derivatives	Forwards	169
Equity derivatives	Futures, Options Written	2,131
Total		\$ 2,633

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

^ Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended May 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								
	Securities^		Options Written		Futures	Forward Currency Exchange Contracts		Swaps	Total
Realized Gain (Loss)									
Interest rate derivatives	\$	—	\$	—	\$ (4,993)	\$	—	\$ 12	\$ (4,981)
Foreign exchange derivatives		—		—			(7)		(7)
Credit derivatives		—		—			—	(356)	(356)
Equity derivatives		—		7,205	(4,682)		—		2,523
Total	\$	—	\$	7,205	\$ (9,675)	\$	(7)	\$ (344)	\$ (2,821)
Change in Unrealized Gain (Loss)									
Interest rate derivatives	\$	—	\$	—	\$ 433	\$	—	\$ —	\$ 433
Foreign exchange derivatives		(65)		—			(19)		(84)
Credit derivatives		—		—			—	117	117
Equity derivatives		—		(145)	(374)		—		(519)
Total	\$	(65)	\$	(145)	\$ 59	\$	(19)	\$ 117	\$ (53)

^ Options purchased are reported as securities.

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 May 31, 2023, securities valued at \$2,073,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of May 31, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of May 31, 2023, securities valued at \$6,187,000 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. 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 May 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% 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. 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 May 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 7% of net assets.

Options The fund is subject to foreign currency exchange rate 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. 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; 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. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. 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 and currency values; and, for

options written, the potential for losses to exceed any premium received by the fund. During the year ended May 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 4% and 5% of net assets.

Swaps The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the 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.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer

the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of May 31, 2023, the notional amount of protection sold by the fund totaled \$21,864,000 (1.1% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended May 31, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 2% 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.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often

subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

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. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, 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. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling”

the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund's risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of May 31, 2023, securities valued at \$228,000 had been posted by the fund to counterparties for MSFTA Transactions. Collateral pledged by counterparties to the fund for MSFTA Transactions consisted of \$123,000 cash as of May 31, 2023.

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 May 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.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

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 May 31, 2023, the value of loaned securities was \$789,000, including securities sold but not yet settled, which are not reflected in the accompanying Portfolio of Investments; the value of cash collateral and related investments was \$817,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$897,548,000 and \$1,161,656,000, respectively, for the year ended May 31, 2023. Purchases and sales of U.S. government securities aggregated \$487,727,000 and \$472,085,000, respectively, for the year ended May 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 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)		
	May 31, 2023	May 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 52,393	\$ 97,821
Long-term capital gain	99,149	162,848
Total distributions	<u>\$ 151,542</u>	<u>\$ 260,669</u>

At May 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	\$ 1,811,267
Unrealized appreciation	\$ 480,433
Unrealized depreciation	(204,205)
Net unrealized appreciation (depreciation)	\$ 276,228

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

(\$000s)	
Undistributed ordinary income	\$ 19,636
Net unrealized appreciation (depreciation)	276,228
Loss carryforwards and deferrals	(31,135)
Total distributable earnings (loss)	\$ 264,729

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 and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

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 0.25% 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 May 31, 2023, the effective annual group fee rate was 0.29%.

The I Class is 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 this agreement, expenses were waived/paid by and/or repaid to Price Associates during the year ended May 31, 2023 as indicated in the table below. At May 31, 2023, there were no amounts subject to repayment by the fund. 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.

	I Class
Expense limitation/I Class Limit	0.05%
Expense limitation date	09/30/24
(Waived)/repaid during the period (\$000s)	\$—

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. For the year ended May 31, 2023, expenses incurred pursuant to these service agreements were \$111,000 for Price Associates; \$716,000 for T. Rowe Price Services, Inc.; and \$79,000 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.

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 May 31, 2023, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund - I Class	0.49%	\$ 301
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	-
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	460
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	1,030
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	202
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	312
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	426
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	6
T. Rowe Price Multi-Strategy Total Return Fund - I Class	1.00%	696
T. Rowe Price Real Assets Fund - I Class	0.64%	382
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.54%	91
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	0.06%	38
Total Management Fee Waived		\$ 3,944

Total management fee waived was allocated ratably in the amounts of \$2,095,000 and \$1,849,000 for the Investor Class and I Class, respectively, for the year ended May 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 May 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

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 and for the cost of brokerage commissions embedded in the cost of the

fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended May 31, 2023, these reimbursements amounted to \$29,000, 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, terrorism, pandemics, outbreaks of infectious diseases, 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**To the Board of Directors of T. Rowe Price Spectrum Funds II, Inc. and
Shareholders of T. Rowe Price Spectrum Moderate Allocation Fund****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Spectrum Moderate Allocation Fund (one of the funds constituting T. Rowe Price Spectrum Funds II, Inc., referred to hereafter as the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended May 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 May 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 May 31, 2023 and the financial highlights for each of the five years in the period ended May 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 May 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
July 20, 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 5/31/23

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:

- \$11,231,000 from short-term capital gains
- \$99,149,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$21,345,000 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, \$10,047,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$24,313,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

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, \$403,000 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.

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.

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). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreements (Subadvisory Contracts) that the Adviser has entered into with T. Rowe Price Investment Management, Inc. (TRPIM), T. Rowe Price International Ltd, and T. Rowe Price Hong Kong Limited (collectively, the Subadvisers) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadvisers and the approval of the Advisory Contract and Subadvisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contracts by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract and Subadvisory Contracts, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser and Subadvisers about various topics. The Board also considered that TRPIM has its own investment platform and investment management leadership, and that TRPIM has implemented information barriers restricting the sharing of investment information and voting activity with the Adviser and other Subadvisers. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser and Subadvisers

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. However, the Board noted that there are information barriers between investment personnel of TRPIM and the Adviser and the other Subadvisers that restrict the sharing of certain information, such as investment research, trading, and proxy voting. The Board also reviewed the background and experience of the Adviser's and Subadvisers' senior management

teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale. The fund's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with

the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the second quintile (Expense Group), the fund's actual management fee rate ranked in the first quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the first quintile (Expense Group and Expense Universe).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract and Subadvisory Contracts

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contracts. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contracts (including the fees to be charged for services thereunder).

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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [210]	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 [210]	Advisory Board Member; Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [210]	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) 2012 [210]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [210]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [210]	Advisory Board Member; 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 and Chair, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member and Chair of the Finance Committee, National Multifamily Housing Council (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 (July 2021 to present) and the 2022 Executive Board Nareit (November 2021 to present); Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository (July 2017 to present)
Kellye L. Walker (1966) 2021 [210]	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)

^(a) 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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [210]	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^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [210]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) 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

Name (Year of Birth) Position Held With Spectrum Allocation Funds	Principal Occupation(s)
E. Frederick Bair, CFA, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Stephen L. Bartolini, CFA (1977) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	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)
Richard de los Reyes (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Kimberly E. DeDominicis (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
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
David J. Eiswert, CFA (1972) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Spectrum Allocation Funds	Principal Occupation(s)
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Arif Husain, CFA (1972) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Wyatt A. Lee, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Paul M. Massaro, CFA (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Raymond A. Mills, Ph.D., CFA (1960) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Sébastien Page (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Richard Sennett, CPA (1970) Assistant Treasurer	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
Guido F. Stubenrauch, CFA (1970) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Spectrum Allocation Funds	Principal Occupation(s)
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
Justin Thomson (1968) Vice President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
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
Justin P. White (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

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