



SEMIANNUAL REPORT

April 30, 2023

RPGAX

T. ROWE PRICE

Global Allocation Fund

PAFGX

**Global Allocation Fund–
Advisor Class**

TGAFX

**Global Allocation Fund–
I Class**

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Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended April 30, 2023, as inflation, though still high, moderated and central bank rate hikes appeared to be nearing an end. The rebound in most sectors from the steep losses incurred earlier in 2022 was also aided by some better-than-expected economic news, although concerns about a possible recession lingered throughout the period.

For the six-month period, growth stocks were buoyed by falling interest rates and outperformed value shares. European equities outperformed stocks in most other regions, and emerging markets stocks were boosted by strong gains in Asia, which were supported by China's decision at the end of 2022 to lift most of its pandemic-related restrictions. Returns to U.S. investors in international stocks were enhanced by a sharp decline in the U.S. dollar versus other major currencies.

Within the S&P 500 Index, the communication services and information technology sectors had, by far, the strongest returns. On the other hand, the energy sector finished in negative territory and was the weakest segment amid falling oil prices and concerns about weaker global demand for crude.

Cheaper oil also contributed to slowing inflation during the period, although it remained well above the Federal Reserve's long-term 2% target. March's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 5.0% on a 12-month basis, the lowest level since May 2021 and the ninth consecutive month in which the annual inflation rate decreased.

In response to the still-high inflation readings, the Fed raised its short-term lending benchmark rate from around 3.00% in October 2022 to a target range of 4.75% to 5.00% by the end of the period, the highest since 2007. Fed officials implemented an additional 25-basis-point increase in early May just after our reporting period ended but suggested that they might be ready to pause additional rate hikes as they wait to see how the economy is progressing.

While shorter-maturity U.S. Treasury yields increased during the period in response to the Fed rate hikes, intermediate- and longer-term yields declined as investors predicted that the central bank would eventually have to cut rates sooner than it had planned as a result of a slowing economy, and this decrease in yields led to generally strong performance across the fixed income market.

As we look ahead, prominent bank failures in the U.S. and Europe in March and April have complicated an already uncertain market backdrop. U.S. corporate earnings in the first quarter appeared to be headed for a second straight quarterly decline, and manufacturing is slowing, although the jobs market has so far been resilient. 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.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the other changes to come.

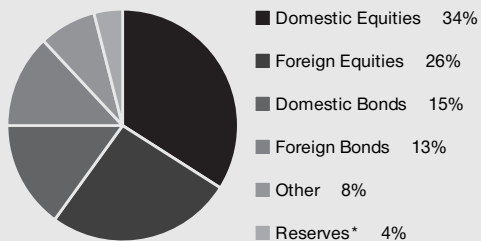
While the six-month fund letter will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps
CEO and President

SECURITY DIVERSIFICATION

Based on net assets as of 4/30/23.

*Includes the cash underlying futures positions.

BOND PORTFOLIO PROFILE

Periods Ended	10/31/22	4/30/23
Weighted Average Effective Duration (years)	5.9	6.2
Weighted Average Maturity (years)	8.6	8.5
Credit Quality Diversification *		
U.S. Government Agencies **	0.0%	0.3%
U.S. Treasuries ***	25.0	24.6
AAA	6.4	5.6
AA	7.0	6.6
A	14.8	13.9
BBB	19.0	22.2
BB and Below	27.0	26.1
Not Rated	0.8	0.7
Total	100.0%	100.0%

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

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

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

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PORTFOLIO HIGHLIGHTS

LARGEST HOLDINGS

Stocks	Percent of Net Assets 4/30/23	Bonds	Percent of Net Assets 4/30/23
Microsoft	1.7%	U.S. Treasuries	6.9%
Apple	1.2	T. Rowe Price Institutional Emerging Markets Bond Fund	3.9
Alphabet	0.9	T. Rowe Price International Bond Fund – I Class	3.0
Amazon.com	0.8	T. Rowe Price Emerging Markets Local Currency Bond Fund – I Class	2.5
Taiwan Semiconductor Manufacturing	0.7	T. Rowe Price Institutional High Yield Fund	2.5
Visa	0.6	T. Rowe Price Dynamic Global Bond Fund – I Class	2.1
Elevance Health	0.6	T. Rowe Price Institutional Floating Rate Fund	1.2
UnitedHealth Group	0.5	T. Rowe Price International Bond Fund (USD Hedged) – I Class	0.3
JPMorgan Chase	0.5	JPMorgan Chase	0.1
NVIDIA	0.5	Bank of America	0.1
Total	8.0%	Total	22.6%

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

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

GLOBAL ALLOCATION FUND			
	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22 to 4/30/23
Investor Class			
Actual	\$1,000.00	\$1,087.90	\$3.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.32	3.51
Advisor Class			
Actual	1,000.00	1,087.30	5.18
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01
I Class			
Actual	1,000.00	1,089.20	3.06
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.87	2.96
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.70%, the Advisor Class was 1.00%, and the I Class was 0.59%.</p>			

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 12.83	\$ 16.75	\$ 13.80	\$ 13.22	\$ 12.18	\$ 12.68
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.13	0.20	0.16	0.15	0.23	0.20
Net realized and unrealized gain/loss	0.97	(2.95)	2.95	0.72	1.10	(0.48)
Total from investment activities	1.10	(2.75)	3.11	0.87	1.33	(0.28)
Distributions						
Net investment income	(0.21)	(0.15)	(0.14)	(0.18)	(0.23)	(0.12)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)	(0.10)
Total distributions	(0.40)	(1.17)	(0.16)	(0.29)	(0.29)	(0.22)
NET ASSET VALUE						
End of period	\$ 13.53	\$ 12.83	\$ 16.75	\$ 13.80	\$ 13.22	\$ 12.18

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	8.79%	(17.55)%	22.66%	6.65%	11.26%	(2.31)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.85% ⁽⁴⁾	0.86%	0.83%	0.84%	0.85%	0.89%
Net expenses after waivers/payments by Price Associates	0.70% ⁽⁴⁾	0.73%	0.72%	0.73%	0.72%	0.74%
Net investment income	1.94% ⁽⁴⁾	1.37%	1.01%	1.12%	1.85%	1.56%
Portfolio turnover rate	27.0%	72.1%	42.2%	56.8%	43.1%	47.8%
Net assets, end of period (in thousands)	\$736,512	\$708,365	\$1,037,535	\$731,173	\$664,057	\$546,769

⁽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. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 12.71	\$ 16.59	\$ 13.67	\$ 13.13	\$ 12.11	\$ 12.62
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.11	0.15	0.11	0.11	0.19	0.16
Net realized and unrealized gain/loss	0.98	(2.93)	2.93	0.71	1.09	(0.47)
Total from investment activities	1.09	(2.78)	3.04	0.82	1.28	(0.31)
Distributions						
Net investment income	(0.16)	(0.08)	(0.10)	(0.17)	(0.20)	(0.10)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)	(0.10)
Total distributions	(0.35)	(1.10)	(0.12)	(0.28)	(0.26)	(0.20)
NET ASSET VALUE						
End of period	\$ 13.45	\$ 12.71	\$ 16.59	\$ 13.67	\$ 13.13	\$ 12.11

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	8.73%	(17.85)%	22.33%	6.31%	10.87%	(2.56)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	1.15% ⁽⁴⁾	1.18%	1.17%	1.17%	1.19%	1.22%
Net expenses after waivers/payments by Price Associates	1.00% ⁽⁴⁾	1.02%	1.04%	1.05%	1.04%	1.05%
Net investment income	1.64% ⁽⁴⁾	1.08%	0.70%	0.81%	1.53%	1.29%
Portfolio turnover rate	27.0%	72.1%	42.2%	56.8%	43.1%	47.8%
Net assets, end of period (in thousands)	\$3,655	\$4,457	\$6,662	\$10,435	\$13,949	\$12,406

⁽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. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 12.88	\$ 16.82	\$ 13.84	\$ 13.25	\$ 12.21	\$ 12.72
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.13	0.22	0.18	0.16	0.24	0.22
Net realized and unrealized gain/loss	0.99	(2.97)	2.97	0.72	1.10	(0.49)
Total from investment activities	1.12	(2.75)	3.15	0.88	1.34	(0.27)
Distributions						
Net investment income	(0.25)	(0.17)	(0.15)	(0.18)	(0.24)	(0.14)
Net realized gain	(0.19)	(1.02)	(0.02)	(0.11)	(0.06)	(0.10)
Total distributions	(0.44)	(1.19)	(0.17)	(0.29)	(0.30)	(0.24)
NET ASSET VALUE						
End of period	\$ 13.56	\$ 12.88	\$ 16.82	\$ 13.84	\$ 13.25	\$ 12.21

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	8.92%	(17.49)%	22.89%	6.71%	11.32%	(2.23)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.75% ⁽⁴⁾	0.75%	0.73%	0.75%	0.77%	0.80%
Net expenses after waivers/payments by Price Associates	0.59% ⁽⁴⁾	0.60%	0.62%	0.63%	0.63%	0.64%
Net investment income	2.05% ⁽⁴⁾	1.59%	1.11%	1.22%	1.92%	1.70%
Portfolio turnover rate	27.0%	72.1%	42.2%	56.8%	43.1%	47.8%
Net assets, end of period (in thousands)	\$244,417	\$241,804	\$191,932	\$104,623	\$68,428	\$50,327

⁽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. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE GLOBAL ALLOCATION FUND

April 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†

Shares/Par

\$ Value

(Cost and value in \$000s)

ARGENTINA 0.1%

Common Stocks 0.1%

Globant (USD) (1)	396	62
MercadoLibre (USD) (1)	736	940
Total Argentina (Cost \$304)		1,002

AUSTRALIA 0.8%

Common Stocks 0.7%

ALS	25,890	226
ANZ Group Holdings	14,656	238
Bellevue Gold (1)	38,254	36
BHP Group	42,988	1,276
BHP Group (GBP)	19,218	566
BlueScope Steel	5,984	80
Capricorn Metals (1)	5,079	15
Challenger	24,970	100
Cochlear	1,067	175
Downer EDI	35,365	84
Emerald Resources (1)	23,584	30
Frontier Digital Ventures (1)	231,511	77
Goodman Group	10,673	138
IDP Education	7,908	149
IGO	75,440	695
Macquarie Group	2,252	275
Newcrest Mining	13,910	266
Northern Star Resources	49,476	441
oOh!media	83,378	91
OZ Minerals	8,351	146
Perseus Mining	70,044	103
Pilbara Minerals	30,811	88
Red 5 (1)	235,571	26
Rio Tinto	5,108	383
Scentre Group	169,717	326
South32	191,594	542
Suncorp Group	11,585	96
Tietto Minerals (1)	116,801	46
Worley	45,121	453
		7,167

Corporate Bonds 0.1%

Ausgrid Finance, 3.85%, 5/1/23 (USD) (2)	105,000	105
Transurban Finance, 2.45%, 3/16/31 (USD) (2)	140,000	116

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Transurban Finance, 4.125%, 2/2/26 (USD) (2)	15,000	15
Woodside Finance, 3.70%, 3/15/28 (USD) (2)	67,000	63
Woodside Finance, 4.50%, 3/4/29 (USD) (2)	105,000	101
		400
Total Australia (Cost \$5,716)		7,567
AUSTRIA 0.2%		
Common Stocks 0.2%		
BAWAG Group	18,509	903
Erste Group Bank	7,600	277
OMV	2,584	122
Schoeller-Bleckmann Oilfield Equipment	1,868	117
voestalpine	573	20
Total Austria (Cost \$1,152)		1,439
BAHRAIN 0.0%		
Common Stocks 0.0%		
Aluminium Bahrain	51,585	138
Total Bahrain (Cost \$157)		138
BANGLADESH 0.0%		
Common Stocks 0.0%		
BRAC Bank	243,951	88
Square Pharmaceuticals	59,034	117
Total Bangladesh (Cost \$250)		205
BELGIUM 0.1%		
Common Stocks 0.1%		
KBC Group	1,682	120
Shurgard Self Storage	1,751	91
Umicore	8,388	275
Warehouses De Pauw	2,803	84
		570
Corporate Bonds 0.0%		
Anheuser-Busch, 4.90%, 2/1/46 (USD)	90,000	89
		89
Total Belgium (Cost \$608)		659

Shares/Par \$ Value

(Cost and value in \$000s)

BRAZIL 0.4%**Common Stocks 0.4%**

Arco Platform, Class A (USD) (1)	7,872	86
B3	320,200	748
CI&T, Class A (USD) (1)	4,658	18
EDP - Energias Do Brasil	11,968	54
Grupo SBF	35,200	54
Intelbras Industria de Telecomunicacao Eletronica Brasileira	20,900	94
Klabin	63,136	242
Localiza Rent a Car	92,082	1,070
Localiza Rent a Car, Rights, 5/26/23 (1)	377	1
Multiplan Empreendimentos Imobiliarios	11,300	59
Raia Drogasil	178,018	938
Suzano	11,257	89
Vale	3,468	50
WEG	43,300	356
XP, Class A (USD) (1)	8,486	121
		3,980

Preferred Stocks 0.0%

Marcopolo	226,900	163
		163

Total Brazil (Cost \$4,028)**4,143****CANADA 1.4%****Common Stocks 1.2%**

Agnico Eagle Mines (USD)	614	35
Altus Group	4,284	170
Aritzia (1)	6,891	219
ATS (1)	2,500	107
Barrick Gold (USD)	12,325	235
Brookfield	6,700	217
BRP	774	58
CAE (1)	4,669	105
Calibre Mining (1)	14,822	17
Canadian Apartment Properties REIT (3)	2,357	86
Canadian National Railway (USD)	1,032	123
Canadian Natural Resources	2,467	150
Canadian Pacific Kansas City (USD)	3,485	275
Constellation Software	112	219
Definity Financial	11,616	315
dentalcorp Holdings (1)(3)	12,162	80

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Descartes Systems Group (1)	3,504	278
Descartes Systems Group (USD) (1)	881	70
Element Fleet Management	32,251	422
ERO Copper (1)	3,830	75
Exchange Income (3)	1,300	50
Filo Mining (1)	780	13
First Quantum Minerals	8,697	211
Franco-Nevada	3,247	493
Granite Real Estate Investment Trust (3)	1,288	80
Ivanhoe Mines, Class A (1)	1,800	16
K92 Mining (1)(3)	30,431	145
Karora Resources (1)	23,169	83
Kinross Gold (USD)	9,357	47
Magna International (USD)	8,378	437
Manulife Financial	18,443	364
National Bank of Canada	11,317	844
Nutrien (USD)	23,166	1,608
NuVista Energy (1)	10,700	93
Orla Mining (1)(3)	29,836	135
Osisko Mining (1)	16,736	48
Osisko Mining	16,784	45
Osisko Mining, Warrants, 8/28/24	8,392	5
Parex Resources	1,300	26
Richelieu Hardware	3,331	100
Shopify, Class A (1)	5,420	263
Shopify, Class A (USD) (1)	13,239	641
Skeena Resources (1)(3)	1,974	13
SNC-Lavalin Group	4,500	104
Spin Master	7,039	200
StorageVault Canada	34,778	149
Sun Life Financial	12,538	615
Suncor Energy	12,950	405
TC Energy	2,325	97
TC Energy (USD)	1,486	62
Teck Resources, Class B (USD)	4,596	214
TELUS International CDA (1)	3,468	69
TMX Group	3,171	321
Toromont Industries	1,926	156
Tourmaline Oil	713	32
Wesdome Gold Mines (1)	36,789	230
West Fraser Timber	259	19
Wheaton Precious Metals	1,821	90
Whitecap Resources	6,871	54
		11,833

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Corporate Bonds 0.1%		
Canadian Natural Resources, 2.95%, 7/15/30 (USD)	110,000	96
Canadian Pacific Railway, 1.75%, 12/2/26 (USD)	130,000	118
Canadian Pacific Railway, 2.875%, 11/15/29 (USD)	55,000	50
Canadian Pacific Railway, 3.50%, 5/1/50 (USD)	155,000	120
Canadian Pacific Railway, 4.30%, 5/15/43 (USD)	25,000	22
Royal Bank of Canada, 2.30%, 11/3/31 (USD)	500,000	414
Thomson Reuters, 3.35%, 5/15/26 (USD)	10,000	10
Toronto-Dominion Bank, 1.15%, 6/12/25 (USD)	145,000	134
Toronto-Dominion Bank, 3.50%, 7/19/23 (USD)	235,000	234
TransCanada PipeLines, 6.203%, 3/9/26 (USD)	240,000	241
		1,439
Government Bonds 0.1%		
Province of Alberta, 3.30%, 3/15/28 (USD)	135,000	131
Province of Manitoba, Series GX, 2.60%, 4/16/24 (USD)	270,000	264
Province of New Brunswick, 3.625%, 2/24/28 (USD)	250,000	245
Province of Quebec, Series QO, 2.875%, 10/16/24 (USD)	50,000	49
		689
Total Canada (Cost \$12,731)		13,961
CAYMAN ISLANDS 0.0%		
Common Stocks 0.0%		
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$45 (USD) (4)(5)	11,845	24
		24
Convertible Preferred Stocks 0.0%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$89 (USD) (1)(4)(5)	1,810	303
		303
Total Cayman Islands (Cost \$134)		327
CHILE 0.1%		
Common Stocks 0.1%		
Antofagasta (GBP)	17,276	318
Banco Santander Chile, ADR (USD)	15,900	304
		622
Corporate Bonds 0.0%		
Celulosa Arauco y Constitucion, 5.50%, 11/2/47 (USD)	250,000	224
Corp Nacional del Cobre de Chile, 3.00%, 9/30/29 (USD) (2)	220,000	198

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Corp Nacional del Cobre de Chile, 3.15%, 1/14/30 (USD) (2)	200,000	181
		603
Total Chile (Cost \$1,062)		1,225
CHINA 2.6%		
Common Stocks 1.7%		
58.com (USD) (5)	5,864	—
Alibaba Group Holding (HKD) (1)	52,020	550
Alibaba Group Holding, ADR (USD) (1)	15,464	1,310
Baidu, ADR (USD) (1)	883	107
Beijing Enterprises Holdings (HKD)	30,500	127
BOE Varitronix (HKD)	63,000	103
Bosideng International Holdings (HKD)	150,000	74
China Overseas Land & Investment (HKD)	377,500	957
China Overseas Property Holdings (HKD)	110,000	122
China Resources Gas Group (HKD)	49,700	157
China Resources Mixc Lifestyle Services (HKD)	123,000	652
Fosun International (HKD)	66,500	47
H World Group (HKD) (1)	63,800	298
Haier Smart Home, Class H (HKD)	47,600	155
Hesai Group, ADR (USD) (1)	1,156	10
JD Health International (HKD) (1)	14,200	102
JD.com, Class A (HKD)	16,476	294
JOYY, ADR (USD)	1,721	52
Kanzhun, ADR (USD) (1)	25,610	474
KE Holdings, ADR (USD) (1)	10,800	169
Li Auto, ADR (USD) (1)	11,200	263
Li Auto, Class A (HKD) (1)	1,900	23
Li Ning (HKD)	132,500	948
Meituan, Class B (HKD) (1)	40,860	698
Nongfu Spring, Class H (HKD)	48,800	265
PDD Holdings, ADR (USD) (1)	4,500	307
PICC Property & Casualty, Class H (HKD)	236,000	285
Ping An Insurance Group, Class H (HKD)	19,500	142
Shandong Weigao Group Medical Polymer, Class H (HKD)	137,600	235
Silergy (TWD)	21,000	332
Sunny Optical Technology Group (HKD)	11,400	120
Tencent Holdings (HKD)	70,754	3,143
Tsingtao Brewery, Class H (HKD)	22,000	236
Yangzijiang Shipbuilding Holdings (SGD)	300,300	280
Yum China Holdings (HKD)	2,850	174
Yum China Holdings (USD)	37,675	2,305
Zhongsheng Group Holdings (HKD)	309,000	1,320
		16,836

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Common Stocks - China A Shares 0.8%		
Beijing Career International, A Shares (CNH)	11,900	70
Chacha Food, A Shares (CNH)	66,400	415
China Oilfield Services, A Shares (CNH)	56,400	132
Foshan Haitian Flavouring & Food, A Shares (CNH)	34,400	351
Fuyao Glass Industry Group, A Shares (CNH)	155,901	765
Glodon, A Shares (CNH)	42,100	353
Hichain Logistics, A Shares (CNH) (1)	21,200	73
Hongfa Technology, A Shares (CNH)	76,800	347
Hundsun Technologies, A Shares (CNH)	82,190	587
Inner Mongolia Yili Industrial Group, A Shares (CNH)	34,100	146
Jason Furniture Hangzhou, A Shares (CNH)	31,994	171
Kweichow Moutai, A Shares (CNH)	1,560	397
Moon Environment Technology, A Shares (CNH)	37,200	80
NARI Technology, A Shares (CNH)	35,568	134
Pony Testing International Group, A Shares (CNH)	36,340	190
Qingdao Haier Biomedical, A Shares (CNH)	10,677	106
Qingdao Hiron Commercial Cold Chain, A Shares (CNH)	16,200	68
Sangfor Technologies, A Shares (CNH)	500	9
Shandong Pharmaceutical Glass, A Shares (CNH)	44,800	159
Shenzhen Inovance Technology, A Shares (CNH)	56,548	505
Shenzhen Megmeet Electrical, A Shares (CNH)	40,600	176
Songcheng Performance Development, A Shares (CNH)	296,900	625
Toly Bread, A Shares (CNH)	38,280	63
Warom Technology, A Shares (CNH)	50,600	199
Xiamen Faratronic, A Shares (CNH)	5,900	114
Yantai Jereh Oilfield Services Group, A Shares (CNH)	26,000	102
Yifeng Pharmacy Chain, A Shares (CNH)	90,034	648
YTO Express Group, A Shares (CNH)	30,600	77
Yunnan Aluminium, A Shares (CNH)	48,400	100
Zhejiang Sanhua Intelligent Controls, A Shares (CNH)	90,000	304
Zhejiang Supcon Technology, A Shares (CNH)	5,138	72
Zwsoft Guangzhou, A Shares (CNH)	8,528	241
		7,779
Corporate Bonds 0.1%		
Baidu, 3.875%, 9/29/23 (USD)	210,000	209
State Grid Overseas Investment, 3.75%, 5/2/23 (USD) (2)	215,000	215
Weibo, 3.50%, 7/5/24 (USD)	255,000	249
		673
Total China (Cost \$26,013)		25,288

Shares/Par \$ Value

(Cost and value in \$000s)

COLOMBIA 0.0%

Common Stocks 0.0%

Geopark (USD)	1,400	15
Total Colombia (Cost \$16)		15

CYPRUS 0.0%

Common Stocks 0.0%

TCS Group Holding, GDR (USD) (1)(5)	584	—
Total Cyprus (Cost \$32)		—

DENMARK 0.3%

Common Stocks 0.3%

Carlsberg, Class B	915	151
Genmab (1)	696	286
Novo Nordisk, ADR (USD)	1,514	253
Novo Nordisk, Class B	6,447	1,072
ROCKWOOL, Class B	1,406	341
Royal Unibrew	1,163	104
Zealand Pharma (1)	5,115	173
		2,380

Corporate Bonds 0.0%

Danske Bank, VR, 3.244%, 12/20/25 (USD) (2)(6)	335,000	320
		320
Total Denmark (Cost \$2,512)		2,700

EGYPT 0.0%

Common Stocks 0.0%

Integrated Diagnostics Holdings (USD)	165,278	75
Total Egypt (Cost \$162)		75

ESTONIA 0.0%

Common Stocks 0.0%

Enefit Green	8,411	43
Total Estonia (Cost \$34)		43

Shares/Par \$ Value

(Cost and value in \$000s)

FINLAND 0.3%**Common Stocks 0.3%**

Elisa	4,736	294
Kojamo	25,134	312
Metso Outotec	20,422	226
Sampo, Class A	21,280	1,079
Stora Enso, Class R	22,778	289
UPM-Kymmene	1,708	54
Valmet	17,458	591
		2,845

Corporate Bonds 0.0%

Nordea Bank, 1.00%, 6/9/23 (USD) (2)	205,000	204
		204

Total Finland (Cost \$2,521)**3,049****FRANCE 1.9%****Common Stocks 1.8%**

Air Liquide	2,743	493
Airbus	9,317	1,305
Alstom	4,319	109
ArcelorMittal	5,007	142
AXA	39,670	1,295
BNP Paribas	9,800	633
Capgemini	1,189	217
Dassault Aviation	2,089	408
Edenred	2,465	160
Engie	54,699	875
Esker	684	104
EssilorLuxottica	5,026	995
Eurofins Scientific (3)	10,129	708
Faurecia (1)	3,667	76
Gaztransport Et Technigaz	1,250	134
Gecina	871	97
Kering	908	581
L'Oreal	1,199	573
Legrand	4,456	422
LVMH Moet Hennessy Louis Vuitton	1,449	1,394
Nexity (3)	5,760	151
Safran	3,590	558
Sanofi	12,986	1,399
Sartorius Stedim Biotech	768	206

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Schneider Electric	384	67
SPIE	13,472	421
Teleperformance	3,633	726
Thales	1,367	209
Tikehau Capital	5,854	161
TotalEnergies	36,071	2,305
Ubisoft Entertainment (1)	2,975	87
Verallia	7,420	301
Virbac	341	116
		17,428
Corporate Bonds 0.1%		
BNP Paribas, VR, 2.871%, 4/19/32 (USD) (2)(6)	350,000	292
BPCE, 4.00%, 9/12/23 (USD) (2)	265,000	263
BPCE, 4.50%, 3/15/25 (USD) (2)	400,000	388
TotalEnergies Capital International, 2.434%, 1/10/25 (USD)	275,000	266
		1,209
Total France (Cost \$13,714)		18,637

GERMANY 1.6%**Common Stocks 1.5%**

Adesso	580	87
Auto1 Group (1)	3,489	28
BASF	5,045	261
Bayer	13,407	885
Brenntag	1,171	95
CANCOM	4,372	157
Covestro (1)	9,940	436
Daimler Truck Holding (1)	18,408	608
Deutsche Boerse	674	129
Deutsche Post	3,372	162
Deutsche Telekom	55,061	1,328
Evotec (1)	25,970	477
flatexDEGIRO (1)	24,240	261
Fresenius	12,392	359
Hannover Rueck	1,449	310
HeidelbergCement	1,297	98
Hypoport (1)	526	84
Infineon Technologies	10,434	380
KION Group	4,808	199
Knaus Tabbert	2,016	105
Mercedes-Benz Group	2,059	161
Munich Re	2,294	862
Nagarro (1)	1,006	108

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Puma	6,541	383
SAP	10,564	1,429
Scout24	5,585	348
Shop Apotheke Europe (1)(3)	3,515	351
Siemens	18,001	2,967
Siemens Healthineers	7,954	496
Siltronic	1,418	102
Stroeer	216	12
Symrise	3,373	408
Vonovia	1,525	33
Zalando (1)	5,240	216
		14,325
Corporate Bonds 0.0%		
Daimler Trucks Finance North America, 3.65%, 4/7/27 (USD) (2)	155,000	149
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (USD) (2)	155,000	156
		305
Preferred Stocks 0.1%		
Dr. Ing. h.c. F. Porsche (1)	4,137	518
Sartorius (3)	293	114
Volkswagen	3,342	456
		1,088
Total Germany (Cost \$13,219)		15,718
HONG KONG 0.4%		
Common Stocks 0.4%		
AIA Group	126,000	1,372
Budweiser Brewing APAC	351,000	1,014
CK Hutchison Holdings	14,500	97
Galaxy Entertainment Group (1)	19,000	135
Hong Kong Exchanges & Clearing	1,700	71
Hongkong Land Holdings (USD)	26,800	119
Impro Precision Industries	260,000	96
Kerry Properties	20,000	52
Samsonite International (1)	57,300	182
Sun Hung Kai Properties	12,083	168
Wharf Real Estate Investment	16,000	92
Total Hong Kong (Cost \$2,540)		3,398

Shares/Par \$ Value

(Cost and value in \$000s)

HUNGARY 0.1%

Common Stocks 0.1%

OTP Bank	18,213	555
Total Hungary (Cost \$608)		555

ICELAND 0.0%

Common Stocks 0.0%

Marel	64,653	279
Total Iceland (Cost \$367)		279

INDIA 0.9%

Common Stocks 0.9%

Asian Paints	8,480	301
Astral	11,148	198
Axis Bank	58,100	613
Blue Star	6,940	126
CreditAccess Grameen (1)	8,376	99
Fine Organic Industries	527	29
FSN E-Commerce Ventures (1)	23,472	35
HDFC Asset Management	7,873	171
HDFC Bank	30,752	636
HDFC Life Insurance	79,276	515
Hindustan Unilever	9,611	289
Housing Development Finance	17,348	590
ICICI Bank, ADR (USD)	5,520	126
Indus Towers	28,334	54
Info Edge India	1,315	61
Infosys	41,989	648
Kotak Mahindra Bank	41,932	995
Larsen & Toubro	5,700	165
Maruti Suzuki India	2,835	299
NTPC	127,583	269
Page Industries	110	54
Polycab India	4,285	168
Reliance Industries	25,935	770
Shriram Finance	6,816	111
Tata Consultancy Services	3,777	149
TeamLease Services (1)	2,493	65
Torrent Pharmaceuticals	6,644	134
Varun Beverages	3,414	60

	Shares/Par	\$ Value
(Cost and value in \$000s)		
V-Mart Retail	1,908	51
Voltas	77,971	763
Zomato (1)	150,836	120
Total India (Cost \$7,893)		8,664

INDONESIA 0.1%**Common Stocks 0.1%**

Bank Central Asia	1,202,200	744
Sarana Menara Nusantara	1,193,000	83
Sumber Alfaria Trijaya	691,000	137
Total Indonesia (Cost \$473)		964

IRELAND 0.2%**Common Stocks 0.1%**

Cairn Homes (GBP)	149,798	171
DCC (GBP)	4,053	252
Kenmare Resources (GBP)	11,092	64
Kerry Group, Class A	1,185	125
		612

Corporate Bonds 0.1%

AerCap Ireland Capital, 2.45%, 10/29/26 (USD)	150,000	135
Avolon Holdings Funding, 3.95%, 7/1/24 (USD) (2)	70,000	68
Avolon Holdings Funding, 5.25%, 5/15/24 (USD) (2)	215,000	212
CRH America Finance, 3.95%, 4/4/28 (USD) (2)	400,000	385
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (USD) (2)	315,000	314
		1,114
Total Ireland (Cost \$1,753)		1,726

ITALY 0.8%**Common Stocks 0.7%**

Amplifon	18,894	694
Ariston Holding	14,008	160
Banca Mediolanum	14,405	130
BFF Bank	8,865	85
Carel Industries	10,639	279
Davide Campari-Milano	34,970	451
De' Longhi	7,275	169
DiaSorin	1,040	113
Enel	126,295	863
Ermenegildo Zegna (USD)	21,567	279

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ferrari	2,015	561
FinecoBank Banca Fineco	25,601	388
GVS (1)	14,646	100
Intesa Sanpaolo	174,009	458
Leonardo	11,062	132
Moncler	5,556	412
PRADA (HKD)	40,300	297
Prysmian	23,333	955
Stellantis	8,232	136
Technoprobe (1)	7,701	55
UniCredit	10,160	201
		6,918
Corporate Bonds 0.1%		
Enel Finance International, 1.875%, 7/12/28 (USD) (2)	200,000	170
Eni, Series X-R, 4.00%, 9/12/23 (USD) (2)	295,000	291
		461
Total Italy (Cost \$5,205)		7,379

JAPAN 4.1%**Common Stocks 4.0%**

Aida Engineering	10,300	65
Aiful	89,400	243
Asahi Group Holdings	4,700	182
Asahi Kasei	28,300	200
Asics	400	11
Astellas Pharma	63,000	949
BayCurrent Consulting	6,300	219
Benefit One	2,500	34
Central Japan Railway	1,700	211
Chugai Pharmaceutical	6,900	178
CyberAgent	23,200	203
Daiei Kankyo	19,700	267
Dai-ichi Life Holdings	11,200	208
Daiichi Sankyo	12,700	436
Daikin Industries	700	127
Daio Paper	18,900	153
Daiwabo Holdings	17,900	338
Demae-Can (1)(3)	8,000	22
Denso	5,800	350
DIC	11,000	203
Disco	2,800	319
East Japan Railway	4,300	246
eGuarantee	3,600	56

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Eiken Chemical	10,100	117
Eisai	3,300	190
Electric Power Development	23,200	371
Fancl	8,800	152
Fast Retailing	1,200	284
Food & Life	7,800	188
Fujitsu	1,500	200
Fukui Computer Holdings	3,400	68
Fukuoka Financial Group	3,400	64
GMO Payment Gateway	1,700	133
Hamamatsu Photonics	8,900	472
Hanwa	9,800	304
Harmonic Drive Systems	4,800	147
Hikari Tsushin	5,000	682
Hitachi	11,000	609
Honda Motor	3,900	103
Horiba	2,300	127
Hoshino Resorts REIT (3)	58	302
Hoshizaki	16,400	578
Idec	6,700	164
IHI	3,700	93
Industrial & Infrastructure Fund Investment	43	49
Invincible Investment	172	74
Isetan Mitsukoshi Holdings	5,300	59
ITOCHU	6,100	202
JMDC (1)	2,500	90
Kansai Paint	16,700	235
Kao	5,100	206
Katitas	3,700	72
Keyence	1,500	676
Kirin Holdings	10,800	175
Kobe Bussan	7,300	204
Kyoritsu Maintenance	600	24
Kyowa Kirin	3,400	76
Lasertec	1,900	259
LITALICO	1,200	22
MatsukiyoCocokara	2,500	134
Media Do (1)(3)	2,500	26
Medley (1)	1,700	44
Mercari (1)	2,000	34
METAWATER	7,300	96
MINEBEA MITSUMI	3,500	65
Mitsubishi	8,000	297
Mitsubishi Electric	47,300	587
Mitsubishi Estate	8,900	110
Mitsubishi HC Capital	25,000	130

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mitsubishi UFJ Financial Group	202,500	1,268
Mitsui Fudosan	48,100	955
Mitsui Fudosan Logistics Park	23	86
Mitsui Mining & Smelting	6,800	162
Miura	11,200	298
Modec (1)	9,000	98
Murata Manufacturing	12,500	709
Musashi Seimitsu Industry	12,500	169
Nakanishi	6,400	121
NET One Systems	6,200	146
Nexon	3,200	72
Nextage	22,800	414
NIDEC	6,200	307
Nifco	4,400	127
Nihon M&A Center Holdings	5,800	44
Nintendo	4,800	203
Nippon Ceramic	3,200	64
Nippon Paint Holdings	23,300	210
Nippon Sanso Holdings	9,300	168
Nippon Seiki	12,900	82
Nippon Shokubai	1,300	52
Nippon Soda	7,600	262
Nippon Steel	15,900	340
Nippon Telegraph & Telephone	70,600	2,154
Nipro	25,300	191
Niterra	8,500	178
Nitori Holdings	1,800	229
Nomura Research Institute	5,900	148
NTT Data	31,000	421
Obara Group (3)	6,800	214
Olympus	25,000	438
Omron	3,100	182
Oriental Land	7,500	265
ORIX	35,300	601
Otsuka Holdings	14,500	493
Outsourcing	7,900	81
Panasonic Holdings	51,000	480
Persol Holdings	15,600	322
Recruit Holdings	11,400	320
Renesas Electronics (1)	14,200	185
Ryohin Keikaku	6,500	68
Sakata INX	20,600	168
Sankyu	2,100	74
Sanwa Holdings	9,700	106
Seven & i Holdings	25,500	1,156
SHIFT (1)	1,100	205

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Shimadzu	7,800	244
Shiseido	6,900	346
SMC	400	200
Socionext	1,700	141
Sompo Holdings	11,200	467
Sony Group	11,700	1,059
Stanley Electric	28,400	641
Sumitomo	25,600	459
Sumitomo Densetsu	12,800	266
Sumitomo Electric Industries	30,100	384
Sumitomo Metal Mining	1,000	37
Sumitomo Mitsui Financial Group	6,600	270
Sumitomo Mitsui Trust Holdings	5,200	187
Sumitomo Seika Chemicals	3,100	100
Suzuki Motor	21,500	750
Taiheiyo Cement	16,700	299
Taiyo Yuden	1,400	43
Takeda Pharmaceutical	3,800	126
Takeuchi Manufacturing	5,700	156
Takuma	7,000	73
TechnoPro Holdings	10,300	281
THK	5,800	130
TKP (1)(3)	5,500	110
Tokai Carbon	20,000	182
Tokio Marine Holdings	20,600	414
Tokyo Century	3,900	134
Tokyo Electron	6,000	687
Tokyo Seimitsu	2,000	74
Tokyo Tatemono	19,300	244
Tokyu	21	28
Tosoh	1,500	20
Toyo Tire	13,200	157
Toyota Motor	56,900	781
Visional (1)	3,100	163
Welcia Holdings	4,400	92
Yellow Hat	12,400	176
Z Holdings	108,400	297
		39,768
Corporate Bonds 0.1%		
Mitsubishi UFJ Financial Group, VR, 1.538%, 7/20/27 (USD) (6)	300,000	266
Sumitomo Mitsui Financial Group, 3.748%, 7/19/23 (USD)	340,000	339
		605
Total Japan (Cost \$35,301)		40,373

Shares/Par \$ Value

(Cost and value in \$000s)

KAZAKHSTAN 0.1%

Common Stocks 0.1%

Halyk Savings Bank of Kazakhstan, GDR (USD)	10,054	135
Kaspi.KZ, GDR (USD)	4,731	391
NAC Kazatomprom, GDR (USD)	11,513	327
Total Kazakhstan (Cost \$738)		853

KENYA 0.0%

Common Stocks 0.0%

Safaricom	79,100	10
Total Kenya (Cost \$27)		10

LUXEMBOURG 0.0%

Common Stocks 0.0%

Majorel Group Luxembourg	8,076	262
Total Luxembourg (Cost \$269)		262

MEXICO 0.3%

Common Stocks 0.2%

Becle	26,215	61
Corp Inmobiliaria Vesta	38,700	122
Gruma, Class B	753	12
Grupo Aeroportuario del Sureste, ADR (USD)	353	101
Grupo Financiero Banorte, Class O	22,000	191
Grupo Mexico, Series B	90,088	440
Wal-Mart de Mexico	216,893	874
		1,801

Corporate Bonds 0.0%

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

Government Bonds 0.1%

Mexico Government International Bond, 3.50%, 2/12/34 (USD)	505,000	435
		435
Total Mexico (Cost \$1,996)		2,385

Shares/Par \$ Value

(Cost and value in \$000s)

MOROCCO 0.1%**Common Stocks 0.1%**

Attijariwafa Bank	5,556	224
Hightech Payment Systems	242	144
Label Vie	194	86
Total Morocco (Cost \$463)		454

NETHERLANDS 1.3%**Common Stocks 1.2%**

Aalberts	3,068	142
Adyen (1)	587	943
AerCap Holdings (USD) (1)	2,489	140
Akzo Nobel	17,339	1,438
Argenx, ADR (USD) (1)	467	181
ASML Holding	5,587	3,546
ASML Holding (USD)	1,564	996
ASR Nederland	6,337	279
DSM-Firmenich (1)	512	67
Heineken (3)	9,040	1,038
IMCD	1,815	273
ING Groep	113,645	1,410
Koninklijke Philips	30,132	636
Prosus	12,121	907
Signify	3,135	105
Van Lanschot Kempen, CVA	4,763	145
		12,246

Corporate Bonds 0.1%

ING Groep, 3.55%, 4/9/24 (USD)	255,000	250
JDE Peet's, 1.375%, 1/15/27 (USD) (2)	290,000	253
NXP, 2.65%, 2/15/32 (USD)	375,000	308
Shell International Finance, 3.25%, 5/11/25 (USD)	75,000	73
		884
Total Netherlands (Cost \$9,474)		13,130

NEW ZEALAND 0.0%**Common Stocks 0.0%**

Fisher & Paykel Healthcare	10,440	179
Total New Zealand (Cost \$38)		179

Shares/Par \$ Value

(Cost and value in \$000s)

NORWAY 0.3%**Common Stocks 0.3%**

Bakkafrost	1,255	91
DNB Bank (3)	41,560	731
Equinor (3)	34,239	986
Norsk Hydro	28,410	209
Seadrill (USD) (1)	5,104	186
Storebrand	71,330	550
Subsea 7	8,751	100
TGS	20,276	318

Total Norway (Cost \$2,549)		3,171
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PAKISTAN 0.0%**Common Stocks 0.0%**

Systems (1)	29,119	47
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Total Pakistan (Cost \$43)		47
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PANAMA 0.0%**Government Bonds 0.0%**

Republic of Panama, 6.70%, 1/26/36 (USD)	25,000	27
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Total Panama (Cost \$27)		27
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PERU 0.1%**Common Stocks 0.1%**

Alicorp	15,908	28
Credicorp (USD)	1,906	258
InRetail Peru (USD)	1,130	37
Southern Copper (USD)	3,802	292

Total Peru (Cost \$488)		615
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PHILIPPINES 0.1%**Common Stocks 0.1%**

BDO Unibank	182,432	475
Converge Information and Communications Technology Solutions (1)	158,800	34
Jollibee Foods	62,140	253
Nickel Asia	255,600	31
SM Investments	18,886	306

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Universal Robina	106,870	284
Total Philippines (Cost \$1,251)		1,383
POLAND 0.0%		
Government Bonds 0.0%		
Republic of Poland, 3.25%, 4/6/26 (USD)	55,000	54
Total Poland (Cost \$55)		54
PORTUGAL 0.1%		
Common Stocks 0.1%		
Banco Comercial Portugues, Class R	235,377	61
Galp Energia	31,157	376
Jeronimo Martins	35,184	888
Total Portugal (Cost \$957)		1,325
QATAR 0.0%		
Common Stocks 0.0%		
Qatar National Bank	86,689	367
Total Qatar (Cost \$462)		367
ROMANIA 0.0%		
Common Stocks 0.0%		
Banca Transilvania	47,474	203
Fondul Proprietatea	109,966	51
OMV Petrom	910,413	99
Total Romania (Cost \$362)		353
RUSSIA 0.0%		
Common Stocks 0.0%		
Alrosa (1)(5)	80,680	—
Gazprom (5)	31,212	—
HeadHunter Group, ADR (USD) (1)(5)	4,246	—
MMC Norilsk Nickel (5)	311	—
Moscow Exchange (1)(5)	51,640	—
Ozon Holdings, ADR (USD) (1)(5)	1,917	13
Polyus (1)(5)	294	—
X5 Retail Group, GDR (USD) (1)(5)	14,509	97

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Yandex, Class A (USD) (1)(5)	7,997	—
Total Russia (Cost \$1,384)		110
SAUDI ARABIA 0.2%		
Common Stocks 0.2%		
Al Rajhi Bank	12,588	260
Arabian Internet & Communications Services	3,873	290
Nahdi Medical	13,497	648
Saudi Basic Industries	11,595	287
Saudi Tadawul Group Holding	1,981	89
		1,574
Corporate Bonds 0.0%		
Saudi Arabian Oil, 2.875%, 4/16/24 (USD) (2)	245,000	240
		240
Total Saudi Arabia (Cost \$1,684)		1,814
SINGAPORE 0.2%		
Common Stocks 0.2%		
CapitaLand Integrated Commercial Trust	81,600	125
DBS Group Holdings	10,100	249
Sea, ADR (USD) (1)	11,901	906
United Overseas Bank	29,800	633
Wilmar International	127,600	377
Total Singapore (Cost \$1,918)		2,290
SLOVENIA 0.0%		
Common Stocks 0.0%		
Nova Ljubljanska Banka, GDR	12,365	187
Total Slovenia (Cost \$159)		187
SOUTH AFRICA 0.1%		
Common Stocks 0.1%		
Anglo American Platinum	829	49
Capitec Bank Holdings	5,395	470
Clicks Group	34,262	500
Impala Platinum Holdings	4,721	46
Northam Platinum Holdings (1)	8,638	85
Sibanye Stillwater	15,684	35
		1,185

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Corporate Bonds 0.0%		
Anglo American Capital, 2.625%, 9/10/30 (USD) (2)	200,000	168
		168
Total South Africa (Cost \$1,393)		1,353
SOUTH KOREA 0.6%		
Common Stocks 0.6%		
Korea Zinc	65	25
KT	8,566	192
KT, ADR (USD)	7,527	85
LG Chem	1,492	829
Lotte Chemical	542	68
NAVER	3,197	463
POSCO Holdings	1,645	466
Samsung Electronics	67,569	3,325
SK Hynix	4,152	279
Total South Korea (Cost \$4,156)		5,732
SPAIN 0.4%		
Common Stocks 0.4%		
Aedas Homes	6,080	93
Amadeus IT Group (1)	23,064	1,621
Cellnex Telecom	10,102	425
CIE Automotive	4,406	133
Fluidra (3)	29,861	512
Iberdrola	68,124	883
Indra Sistemas	3,220	43
Laboratorios Farmaceuticos Rovi	4,868	215
Linea Directa Aseguradora Cia de Seguros y Reaseguros (3)	40,120	37
		3,962
Corporate Bonds 0.0%		
Banco Santander, 3.49%, 5/28/30 (USD)	200,000	177
		177
Total Spain (Cost \$3,500)		4,139
SWEDEN 0.5%		
Common Stocks 0.5%		
Assa Abloy, Class B	22,413	534
Autoliv, SDR	3,026	259
Avanza Bank Holding (3)	9,106	194

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Beijer Ref (3)	7,991	131
Boliden (3)	8,537	305
Elekta, Class B	26,443	222
Epiroc, Class A	8,750	175
Epiroc, Class B	3,396	58
Essity, Class B	26,141	792
LM Ericsson, Class B (3)	90,998	501
Millicom International Cellular, SDR (1)	4,843	87
Norva24 Group (1)	34,243	94
Olink Holding, ADR (USD) (1)	9,755	210
Sandvik (3)	14,366	293
Svenska Cellulosa, Class B	28,195	387
Svenska Handelsbanken, Class A	35,912	317
Swedbank, Class A	26,278	457
Trelleborg, Class B (3)	3,814	96
Total Sweden (Cost \$4,651)		5,112

SWITZERLAND 1.5%**Common Stocks 1.5%**

ABB	15,803	570
Alcon	13,627	992
ams (1)	11,787	81
Barry Callebaut	353	754
DKSH Holding	2,957	236
Julius Baer Group	13,857	993
Lonza Group	1,230	767
Montana Aerospace (1)	9,265	168
Nestle	17,234	2,211
Novartis	11,539	1,180
Partners Group Holding	625	607
PolyPeptide Group	2,057	52
Roche Holding	8,719	2,730
Sensirion Holding (1)	831	90
SKAN Group	617	60
TE Connectivity (USD)	11,867	1,452
UBS Group	9,049	184
Zurich Insurance Group	2,637	1,279
		14,406

Corporate Bonds 0.0%

Alcon Finance, 2.60%, 5/27/30 (USD) (2)	235,000	204
UBS Group, VR, 1.364%, 1/30/27 (USD) (2)(6)	300,000	265

	Shares/Par	\$ Value
(Cost and value in \$000s)		
UBS Group, VR, 3.179%, 2/11/43 (USD) (2)(6)	200,000	144
		613
Total Switzerland (Cost \$11,356)		15,019
TAIWAN 0.8%		
Common Stocks 0.8%		
Chailease Holding	59,000	430
Largan Precision	1,000	65
MediaTek	12,000	261
Taiwan Semiconductor Manufacturing	370,000	6,059
Taiwan Semiconductor Manufacturing, ADR (USD)	6,909	582
Vanguard International Semiconductor	110,000	312
Total Taiwan (Cost \$3,979)		7,709
THAILAND 0.1%		
Common Stocks 0.1%		
Bumrungrad Hospital	28,600	199
CP ALL	419,000	799
Siam Cement	15,000	138
Total Thailand (Cost \$1,075)		1,136
UNITED ARAB EMIRATES 0.0%		
Common Stocks 0.0%		
First Abu Dhabi Bank	69,012	267
Total United Arab Emirates (Cost \$189)		267
UNITED KINGDOM 3.1%		
Common Stocks 2.9%		
Abcam, ADR (USD) (1)	15,983	260
Adriatic Metals, CDI (AUD) (1)	84,540	204
Amcor, CDI (AUD)	17,824	195
Anglo American	7,538	232
Ascential (1)	150,510	483
Ashtead Group	8,412	485
ASOS (1)	7,557	70
AstraZeneca	6,955	1,024
AstraZeneca, ADR (USD)	43,021	3,150
Auction Technology Group (1)	10,390	91
Baltic Classifieds Group	82,814	169

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Barclays	47,932	97
Big Yellow Group	11,946	184
BP, ADR (USD)	4,427	178
Bridgepoint Group	145,898	443
British American Tobacco	3,197	118
Bunzl	5,718	228
Centamin	51,887	67
Central Asia Metals	59,854	155
Compass Group	20,415	539
Croda International	3,539	311
Dechra Pharmaceuticals	8,846	415
Derwent London	7,338	222
Diageo	11,173	510
Diploma	1,646	56
Dowlais Group (1)	94,542	158
Dr. Martens	90,022	188
Endava, ADR (USD) (1)	667	38
Endeavour Mining (CAD)	5,273	136
Experian	12,249	434
FD Technologies (1)	6,290	149
Funding Circle Holdings (1)	79,326	55
Genuit Group	24,955	94
Genus	5,348	181
Georgia Capital (1)	6,600	67
Glencore	44,261	261
Great Portland Estates	45,241	303
Greggs	9,085	323
GSK	21,625	390
GSK, ADR (USD)	13,607	490
Helios Towers (1)	151,404	198
Hiscox	1,292	19
HSBC Holdings	137,251	989
Imperial Brands	9,934	246
Informa	37,575	342
InterContinental Hotels Group	2,752	189
Intermediate Capital Group	18,178	298
Investec	11,389	64
IQE (1)(3)	320,942	100
Johnson Matthey	10,344	256
Keywords Studios	10,969	373
Kingfisher	123,295	400
Lloyds Banking Group	720,161	438
London Stock Exchange Group	8,693	913
Melrose Industries	62,929	324
Molten Ventures (1)	33,854	119
Mondi	2,894	46

	Shares/Par	\$ Value
(Cost and value in \$000s)		
National Express Group	53,663	82
National Grid	28,446	408
Next	4,813	408
Ocado Group (1)(3)	24,678	157
Oxford Nanopore Technologies (1)	21,743	63
Persimmon	14,725	244
Prudential	10,552	161
Renishaw	2,259	102
Rightmove	27,362	198
Rio Tinto	5,447	346
Rolls-Royce Holdings (1)	123,136	236
Rotork	70,166	289
Segro	4,239	45
Shell	34,507	1,060
Shell, ADR (USD)	7,432	461
Smith & Nephew	30,638	505
Smiths Group	5,697	120
Spirax-Sarco Engineering	1,455	203
Standard Chartered	20,639	164
Syncona (1)	44,594	86
Taylor Wimpey	63,808	103
Trainline (1)	60,090	188
Unilever (EUR)	6,253	348
Unilever	37,748	2,102
UNITE Group	5,979	72
Victorian Plumbing Group	2,038	2
Victrex	8,721	184
Vodafone Group	94,702	114
Vodafone Group, ADR (USD)	23,035	275
Watches of Switzerland Group (1)	15,327	160
Weir Group	13,726	318
WPP	51,695	602
YouGov	25,221	269
		28,542
Convertible Preferred Stocks 0.0%		
Yulife Holdings, Series C, Acquisition Date: 10/11/22,		
Cost \$10 (1)(4)(5)	475	11
		11
Corporate Bonds 0.2%		
Barclays, VR, 2.279%, 11/24/27 (USD) (6)	335,000	300
BAT Capital, 4.39%, 8/15/37 (USD)	275,000	225
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (USD) (2)	210,000	188
HSBC Holdings, VR, 2.206%, 8/17/29 (USD) (6)	200,000	170
Nationwide Building Society, 1.50%, 10/13/26 (USD) (2)	405,000	359
NatWest Group, VR, 4.519%, 6/25/24 (USD) (6)	300,000	299

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NatWest Markets, 2.375%, 5/21/23 (USD) (2)	240,000	239
RELX Capital, 3.00%, 5/22/30 (USD)	100,000	90
Santander U.K. Group Holdings, VR, 2.469%, 1/11/28 (USD) (6)	200,000	178
Standard Chartered, VR, 1.822%, 11/23/25 (USD) (2)(6)	320,000	299
		2,347
Total United Kingdom (Cost \$27,616)		30,900

UNITED STATES 71.0%**Asset-Backed Securities 0.5%**

AmeriCredit Automobile Receivables Trust, Series 2020-1, Class C, 1.59%, 10/20/25	105,000	103
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29%, 6/18/27	150,000	136
Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class B, 3.55%, 9/22/25 (2)	105,000	102
Avis Budget Rental Car Funding AESOP, Series 2020-2A, Class A, 2.02%, 2/20/27 (2)	100,000	92
Carlyle U.S., Series 2019-4A, Class A11R, CLO, FRN, 3M TSFR + 1.32%, 6.306%, 4/15/35 (2)	250,000	246
Carmax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/27	90,000	82
Carvana Auto Receivables Trust, Series 2021-P4, Class C, 2.33%, 2/10/28	155,000	132
CIFC Funding, Series 2021-3A, Class A, CLO, FRN, 3M TSFR + 1.402%, 6.388%, 7/15/36 (2)	250,000	244
CNH Equipment Trust, Series 2019-C, Class B, 2.35%, 4/15/27	295,000	290
Driven Brands Funding, Series 2020-2A, Class A2, 3.237%, 1/20/51 (2)	127,075	109
Driven Brands Funding, Series 2021-1A, Class A2, 2.791%, 10/20/51 (2)	128,050	106
Dryden, Series 2020-77A, Class AR, CLO, FRN, 3M USD LIBOR + 1.12%, 6.035%, 5/20/34 (2)	250,000	245
Exeter Automobile Receivables Trust, Series 2021-1A, Class C, 0.74%, 1/15/26	106,134	104
Exeter Automobile Receivables Trust, Series 2021-2A, Class C, 0.98%, 6/15/26	74,257	72
Exeter Automobile Receivables Trust, Series 2021-4A, Class C, 1.46%, 10/15/27	215,000	205
Ford Credit Auto Owner Trust, Series 2019-1, Class B, 3.82%, 7/15/30 (2)	205,000	202
Ford Credit Auto Owner Trust, Series 2020-2, Class C, 1.74%, 4/15/33 (2)	115,000	105
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85%, 8/15/35 (2)	185,000	187

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class B, 1.32%, 9/15/27	205,000	187
GM Financial Automobile Leasing Trust, Series 2023-1, Class C, 5.76%, 1/20/27	180,000	181
GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.91%, 9/16/27	90,000	86
Hardee's Funding, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (2)	105,050	100
JPMorgan Chase Bank, Series 2021-2, Class C, 0.969%, 12/26/28 (2)	89,195	86
Kubota Credit Owner Trust, Series 2023-1A, Class A4, 5.07%, 2/15/29 (2)	50,000	50
MVW, Series 2019-2A, Class A, 2.22%, 10/20/38 (2)	92,615	87
MVW, Series 2021-1WA, Class B, 1.44%, 1/22/41 (2)	48,802	45
Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.13%, 2/15/68 (2)	163,697	156
Navient Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.60%, 8/15/68 (2)	48,631	45
Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.40%, 10/15/68 (2)	54,040	50
Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.17%, 9/16/69 (2)	30,375	27
Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.31%, 1/15/69 (2)	33,865	31
Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.84%, 5/15/69 (2)	43,047	38
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32%, 4/20/62 (2)	176,508	159
Octane Receivables Trust, Series 2023-1A, Class A, 5.87%, 5/21/29 (2)	91,918	92
ServiceMaster Funding, Series 2021-1, Class A2I, 2.865%, 7/30/51 (2)	124,994	103
Sierra Timeshare Receivables Funding, Series 2018-2A, Class A, 3.50%, 6/20/35 (2)	19,546	19
SMB Private Education Loan Trust, Series 2015-B, Class A3, FRN, 1M USD LIBOR + 1.75%, 6.698%, 5/17/32 (2)	26,665	27
SMB Private Education Loan Trust, Series 2016-A, Class A2A, 2.70%, 5/15/31 (2)	39,495	38
SMB Private Education Loan Trust, Series 2016-B, Class A2B, FRN, 1M USD LIBOR + 1.45%, 6.398%, 2/17/32 (2)	52,934	53
SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/34 (2)	88,406	85
SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.60%, 1/15/37 (2)	42,007	41
SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/53 (2)	62,939	57

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SMB Private Education Loan Trust, Series 2021-A, Class APT1, 1.07%, 1/15/53 (2)	138,479	122
		4,727
Bond Mutual Funds 15.7%		
T. Rowe Price Dynamic Global Bond Fund - I Class, 7.47% (7)(8)	2,492,057	20,908
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.86% (7)(8)	5,069,326	24,840
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.54% (7)(8)	6,169,584	38,807
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.63% (7)(8)	1,299,147	12,069
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.07% (7)(8)	3,220,623	24,283
T. Rowe Price International Bond Fund - I Class, 3.53% (7)(8)	4,134,962	30,020
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.54% (7)(8)	418,284	3,401
		154,328
Common Stocks 28.4%		
AbbVie	7,632	1,153
Acadia Realty Trust, REIT	11,202	151
Accenture, Class A	5,040	1,413
Advanced Micro Devices (1)	5,085	454
Affirm Holdings (1)	2,422	24
Agilent Technologies	5,972	809
Air Products & Chemicals	292	86
Alexandria Real Estate Equities, REIT	1,980	246
Align Technology (1)	215	70
Allstate	12,541	1,452
Alphabet, Class A (1)	4,062	436
Alphabet, Class C (1)	81,095	8,776
Amazon.com (1)	73,754	7,777
Ameren	13,184	1,173
American Electric Power	5,925	548
American Express	5,892	951
American Homes 4 Rent, Class A, REIT	7,977	265
American Tower, REIT	2,296	469
AmerisourceBergen	19,858	3,313
AMETEK	12,116	1,671
Amgen	3,361	806
Amphenol, Class A	9,941	750
Analog Devices	5,664	1,019
Apartment Income REIT, REIT	630	23
Apple	67,132	11,391
Apple Hospitality REIT, REIT	8,558	127
Applied Materials	16,968	1,918

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Atlassian, Class A (1)	1,172	173
Autodesk (1)	6,041	1,177
AutoZone (1)	192	511
AvalonBay Communities, REIT	3,866	697
Avery Dennison	253	44
Baker Hughes	1,800	53
Ball	1,268	67
Bank of America	116,449	3,410
Bath & Body Works	3,800	133
Becton Dickinson & Company	6,265	1,656
Berkshire Hathaway, Class B (1)	8,740	2,872
Best Buy	6,578	490
BILL Holdings (1)	2,642	203
Biogen (1)	2,672	813
Block, Class A (1)	1,500	91
Booking Holdings (1)	737	1,980
Booz Allen Hamilton Holding	12,673	1,213
Broadcom	4,841	3,033
Broadridge Financial Solutions	5,892	857
Burlington Stores (1)	645	124
Cactus, Class A	846	34
Camden Property Trust, REIT	1,905	210
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$179 (1)(4)(5)	105	52
Carrier Global	35,995	1,505
Catalent (1)	2,572	129
Caterpillar	199	44
CCC Intelligent Solutions Holdings (1)	10,145	88
Ceridian HCM Holding (1)	2,193	139
CF Industries Holdings	1,136	81
ChampionX	2,022	55
Charles Schwab	13,354	698
Chesapeake Energy	2,426	201
Chevron	11,403	1,922
Chipotle Mexican Grill (1)	599	1,239
Chubb	17,377	3,503
Cintas	203	93
CMS Energy	821	51
Coca-Cola	33,062	2,121
Confluent, Class A (1)	2,257	50
ConocoPhillips	2,478	255
Constellation Brands, Class A	3,347	768
Corebridge Financial	11,771	198
Coterra Energy	1,507	39
CrowdStrike Holdings, Class A (1)	534	64
Crown Castle, REIT	1,520	187
CSX	85,434	2,618

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CubeSmart, REIT	6,301	287
Cummins	4,786	1,125
Danaher	12,360	2,928
Darling Ingredients (1)	2,023	121
Datadog, Class A (1)	1,048	71
DocuSign (1)	3,544	175
Dollar General	11,651	2,580
Dominion Energy	915	52
DoorDash, Class A (1)	1,735	106
Douglas Emmett, REIT	6,629	85
Dover	5,903	863
DTE Energy	3,091	347
East West Bancorp	1,672	86
EastGroup Properties, REIT	1,171	195
Eastman Chemical	992	84
Eaton	8,018	1,340
Elevance Health	12,462	5,840
Eli Lilly	7,182	2,843
Entergy	2,100	226
EOG Resources	1,750	209
EPAM Systems (1)	33	9
Equinix, REIT	1,039	752
Equity LifeStyle Properties, REIT	11,235	774
Equity Residential, REIT	5,780	366
Essex Property Trust, REIT	1,309	288
Eversource	17,010	1,056
Extra Space Storage, REIT	430	65
Exxon Mobil	26,502	3,136
Federal Realty Investment Trust, REIT	159	16
Fidelity National Information Services	7,008	412
FirstEnergy	6,867	273
Fiserv (1)	21,429	2,617
FleetCor Technologies (1)	2,493	533
Floor & Decor Holdings, Class A (1)	1,763	175
FMC	1,790	221
Fortinet (1)	706	45
Freeport-McMoRan	6,926	263
FTI Consulting (1)	1,108	200
Gaming & Leisure Properties, REIT	2,567	133
GE HealthCare Technologies (1)	11,055	899
General Dynamics	4,180	913
General Electric	23,542	2,330
General Mills	21,118	1,872
General Motors	9,895	327
Goldman Sachs Group	3,096	1,063
Gusto, Acquisition Date: 10/4/21, Cost \$24 (1)(4)(5)	826	16

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Halliburton	1,163	38
Hartford Financial Services Group	25,660	1,822
HCA Healthcare	4,297	1,235
Healthcare Realty Trust, REIT	4,733	94
Hershey	5,499	1,502
Hess	5,224	758
Hilton Worldwide Holdings	525	76
Home Depot	5,049	1,517
Honeywell International	3,966	793
Host Hotels & Resorts, REIT	2,493	40
Hubbell	5,972	1,608
Humana	2,623	1,391
Intapp (1)	792	32
Intuit	2,453	1,089
Intuitive Surgical (1)	4,468	1,346
Johnson & Johnson	17,542	2,872
JPMorgan Chase	34,322	4,745
Karuna Therapeutics (1)	576	114
Keurig Dr Pepper	49,548	1,620
Kilroy Realty, REIT	2,330	68
Kimberly-Clark	2,168	314
Kimco Realty, REIT	2,984	57
Kinder Morgan	49,516	849
KLA	2,959	1,144
Kosmos Energy (1)	34,356	220
Kraft Heinz	22,821	896
L3Harris Technologies	6,554	1,279
Lam Research	2,374	1,244
Las Vegas Sands (1)	10,100	645
Lennar, Class A	1,665	188
Liberty Media-Liberty Formula One, Class C (1)	8,351	603
Life Storage, REIT	3,194	429
Linde (EUR)	1,047	385
Linde	5,900	2,180
Live Nation Entertainment (1)	2,492	169
Lululemon Athletica (1)	1,959	744
Magnolia Oil & Gas, Class A	3,024	64
Marathon Petroleum	840	102
Marriott International, Class A	2,873	487
Marsh & McLennan	1,950	351
Martin Marietta Materials	100	36
Marvell Technology	3,480	137
Mastercard, Class A	4,843	1,840
McDonald's	8,230	2,434
Medtronic	2,600	236
Merck	22,759	2,628

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Meta Platforms, Class A (1)	9,548	2,295
MetLife	21,370	1,311
Mettler-Toledo International (1)	325	485
Micron Technology	37,431	2,409
Microsoft	55,036	16,910
Middleby (1)	2,502	352
Molina Healthcare (1)	5,299	1,579
Mondelez International, Class A	44,013	3,377
MongoDB (1)	870	209
Monolithic Power Systems	1,721	795
Morgan Stanley	7,911	712
MSCI	154	74
Netflix (1)	2,476	817
Newmont	6,659	316
NextEra Energy	4,282	328
NIKE, Class B	3,024	383
Norfolk Southern	2,811	571
Northrop Grumman	755	348
Nucor	2,256	334
NVIDIA	16,608	4,609
NXP Semiconductors	5,383	881
Old Dominion Freight Line	2,166	694
O'Reilly Automotive (1)	1,613	1,480
Packaging Corp. of America	566	77
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$81 (1)(4)(5)	21,572	10
Paycom Software (1)	148	43
Pebblebrook Hotel Trust, REIT	4,645	66
PepsiCo	6,296	1,202
PG&E (1)	3,750	64
Philip Morris International	22,179	2,217
Pinterest, Class A (1)	11,234	258
Pioneer Natural Resources	658	143
Planet Fitness, Class A (1)	1,841	153
PNC Financial Services Group	17,537	2,284
PotlatchDeltic, REIT	960	44
Procter & Gamble	22,939	3,587
Progressive	20,599	2,810
Prologis, REIT	13,732	1,720
Public Storage, REIT	5,310	1,566
Quanta Services	373	63
Range Resources	4,395	116
Rayonier, REIT	4,259	134
Regency Centers, REIT	6,044	371
Regeneron Pharmaceuticals (1)	2,541	2,037
Reliance Steel & Aluminum	1,211	300
Rexford Industrial Realty, REIT	5,315	296

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Roper Technologies	1,762	801
Ross Stores	13,583	1,450
Royal Gold	336	45
RPM International	793	65
S&P Global	796	289
Saia (1)	867	258
Salesforce (1)	1,960	389
SBA Communications, REIT	1,344	351
Schlumberger	15,197	750
Seagen (1)	1,521	304
Sempra Energy	3,365	523
Service Corp International	4,345	305
ServiceNow (1)	2,213	1,017
Sherwin-Williams	1,348	320
Shoals Technologies Group, Class A (1)	1,828	38
Simon Property Group, REIT	3,814	432
Skyward Specialty Insurance Group (1)	3,857	82
Skyworks Solutions	9,618	1,019
SL Green Realty, REIT	786	19
Snowflake, Class A (1)	612	91
SolarEdge Technologies (1)	246	70
Southern	60,786	4,471
Southwestern Energy (1)	31,784	165
Steel Dynamics	2,381	248
STERIS	3,654	689
Strategic Education	665	59
Stryker	2,083	624
Sun Communities, REIT	709	99
Synopsys (1)	2,168	805
T-Mobile U.S. (1)	24,441	3,517
Target	6,233	983
TechnipFMC (1)	32,791	449
Teleflex	298	81
Terreno Realty, REIT	4,507	278
Tesla (1)	5,052	830
Texas Instruments	14,336	2,397
Thermo Fisher Scientific	6,462	3,586
TJX	6,876	542
TransDigm Group	659	504
TransUnion	686	47
Travelers	7,373	1,336
U.S. Bancorp	46,122	1,581
Ulta Beauty (1)	2,875	1,585
Union Pacific	6,680	1,307
UnitedHealth Group	9,867	4,855
Valero Energy	847	97

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Veeva Systems, Class A (1)	2,114	379
Ventas, REIT	5,016	241
Venture Global LNG, Series C, Acquisition Date: 10/16/17, Cost \$4 (1)(4)(5)	1	18
VeriSign (1)	766	170
Verisk Analytics	4,270	829
Verizon Communications	13,758	534
Verra Mobility (1)	719	12
Vertex Pharmaceuticals (1)	3,541	1,207
Visa, Class A	25,335	5,896
Vulcan Materials	658	115
Walmart	9,153	1,382
Walt Disney (1)	7,181	736
Waste Connections	968	135
Wells Fargo	37,645	1,496
Welltower, REIT	5,787	458
West Pharmaceutical Services	998	361
Westrock	876	26
Weyerhaeuser, REIT	16,995	508
Zoetis	1,662	292
		279,328
Convertible Preferred Stocks 0.1%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$97 (1)(4)(5)	2,160	69
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$42 (1)(4)(5)	618	20
Canva, Series A, Acquisition Date: 11/4/21, Cost \$7 (1)(4)(5)	4	2
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$52 (1)(4)(5)	6,404	42
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$21 (1)(4) (5)	348	21
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$68 (1)(4) (5)	927	55
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$3 (1)(4)(5)	163	8
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$33 (1)(4)(5)	1,103	21
Jetti Holdings, Series C, Acquisition Date: 5/24/21 - 6/30/21, Cost \$15 (1)(4)(5)	255	34
Jetti Holdings, Series D, Acquisition Date: 9/20/22 - 10/19/22, Cost \$144 (1)(4)(5)	1,084	144
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$71 (1)(4)(5)	2,594	111
Kobold Metals, Series B-Prime, Acquisition Date: 3/21/23, Cost \$122 (1)(4)(5)	2,843	122
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost \$37 (1) (4)(5)	2,783	38

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Lilac Solutions Safe Investment, Acquisition Date: 11/21/22, Cost \$10 (1)(4)(5)	10,202	10
Rad Power Bikes, Series D, Acquisition Date: 9/16/21, Cost \$155 (1)(4)(5)	16,193	69
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$79 (1)(4)(5)	1,666	84
Sortera Tech, Series C-1, Acquisition Date: 4/13/23, Cost \$11 (1)(4)(5)	764	11
Tonian Holdings, Series A, Non-Voting Units, Acquisition Date: 1/15/21, Cost \$2 (1)(4)(5)	2,304	3
Tonian Holdings, Series A, Voting Units, Acquisition Date: 1/15/21, Cost \$3 (1)(4)(5)	3,239	4
Treeline, Series A, Acquisition Date: 9/26/22, Cost \$12 (1)(4)(5)	1,491	12
Veraï Discoveries, Series A, Acquisition Date: 10/17/22, Cost \$16 (1)(4)(5)	802	16
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$143 (1)(4)(5)	1,669	64
		960
Corporate Bonds 2.7%		
AbbVie, 2.95%, 11/21/26	145,000	138
AbbVie, 4.50%, 5/14/35	30,000	29
AbbVie, 4.70%, 5/14/45	95,000	89
AHS Hospital, 5.024%, 7/1/45	20,000	20
Alexandria Real Estate Equities, 4.75%, 4/15/35	105,000	99
Ally Financial, 2.20%, 11/2/28	270,000	220
Altria Group, 2.35%, 5/6/25	40,000	38
Amazon.com, 2.80%, 8/22/24	50,000	49
Amazon.com, 3.875%, 8/22/37	150,000	140
American Airlines PTT, Series 2014-1, Class A, 3.70%, 10/1/26	19,309	17
American Airlines PTT, Series 2019-1, Class AA, 3.15%, 2/15/32	154,898	133
American Express, 4.90%, 2/13/26	350,000	352
American Honda Finance, 0.75%, 8/9/24	260,000	247
American Tower, 1.45%, 9/15/26	355,000	317
Amgen, 5.15%, 3/2/28	295,000	302
Amphenol, 2.20%, 9/15/31	105,000	88
Amphenol, 4.75%, 3/30/26	25,000	25
Aon, 3.875%, 12/15/25	25,000	25
Appalachian Power, 4.45%, 6/1/45	40,000	35
Apple, 3.20%, 5/11/27	300,000	292
AT&T, 2.75%, 6/1/31	215,000	186
Autodesk, 2.40%, 12/15/31	385,000	322
AutoZone, 3.125%, 4/21/26	170,000	163
AutoZone, 3.75%, 6/1/27	70,000	68
Baltimore Gas & Electric, 3.35%, 7/1/23	225,000	224
Bank of America, 3.50%, 4/19/26	400,000	389
Bank of America, 4.45%, 3/3/26	50,000	49
Bank of America, VR, 4.244%, 4/24/38 (6)	120,000	107

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bank of America, VR, 5.08%, 1/20/27 (6)	225,000	225
Banner Health, 1.897%, 1/1/31	65,000	54
Becton Dickinson & Company, 2.823%, 5/20/30	115,000	102
Becton Dickinson & Company, 3.70%, 6/6/27	183,000	177
Berkshire Hathaway Energy, 5.15%, 11/15/43	25,000	25
Boardwalk Pipelines, 4.95%, 12/15/24	10,000	10
Booking Holdings, 3.65%, 3/15/25	30,000	29
BP Capital Markets America, 1.749%, 8/10/30	180,000	151
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (2)	100,000	90
Brixmor Operating Partnership, 3.90%, 3/15/27	25,000	23
Brixmor Operating Partnership, 4.05%, 7/1/30	80,000	72
Cameron LNG, 2.902%, 7/15/31 (2)	40,000	36
Cameron LNG, 3.701%, 1/15/39 (2)	30,000	25
Cardinal Health, 3.41%, 6/15/27	125,000	120
Cardinal Health, 3.75%, 9/15/25	80,000	78
Carvana, 10.25%, 5/1/30 (2)	86,000	47
Centra Health, 4.70%, 1/1/48	385,000	336
Charter Communications Operating, 4.908%, 7/23/25	50,000	50
Charter Communications Operating, Series USD, 4.50%, 2/1/24	250,000	247
Cigna Group, 3.25%, 4/15/25	250,000	243
Cigna Group, 3.75%, 7/15/23	63,000	63
Citigroup, 4.45%, 9/29/27	70,000	68
Citigroup, VR, 3.887%, 1/10/28 (6)	315,000	303
Citigroup, VR, 4.075%, 4/23/29 (6)	100,000	96
CMS Energy, 4.875%, 3/1/44	25,000	23
CNO Global Funding, 2.65%, 1/6/29 (2)	315,000	276
CommonSpirit Health, 2.76%, 10/1/24	95,000	92
CommonSpirit Health, 2.782%, 10/1/30	50,000	43
Corebridge Financial, 4.40%, 4/5/52 (2)	375,000	291
Crown Castle, 2.10%, 4/1/31	250,000	204
Crown Castle, 3.70%, 6/15/26	40,000	39
Crown Castle, 4.75%, 5/15/47	30,000	26
CVS Health, 2.70%, 8/21/40	290,000	207
Discover Financial Services, 3.75%, 3/4/25	15,000	14
Eaton Vance, 3.625%, 6/15/23	15,000	15
Elevance Health, 4.101%, 3/1/28	130,000	128
Elevance Health, 4.65%, 1/15/43	20,000	19
Energy Transfer, 5.25%, 4/15/29	120,000	120
Equifax, 5.10%, 12/15/27	145,000	147
ERAC USA Finance, 5.40%, 5/1/53 (2)	300,000	300
Essex Portfolio, 2.65%, 3/15/32	135,000	111
Eversource Energy, Series M, 3.30%, 1/15/28	15,000	14
Experian Finance, 2.75%, 3/8/30 (2)	200,000	173
Fifth Third Bancorp, 4.30%, 1/16/24	65,000	64
FirstEnergy, Series C, 7.375%, 11/15/31	60,000	68
FirstEnergy Transmission, 4.35%, 1/15/25 (2)	65,000	64

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Fiserv, 3.20%, 7/1/26	100,000	95
Florida Gas Transmission, 4.35%, 7/15/25 (2)	215,000	211
General Motors, 4.00%, 4/1/25	55,000	54
General Motors Financial, 2.40%, 4/10/28	305,000	266
George Washington University, Series 2014, 4.30%, 9/15/44	15,000	14
Goldman Sachs Group, 3.50%, 1/23/25	300,000	292
Goldman Sachs Group, 3.85%, 1/26/27	115,000	111
Goldman Sachs Group, 5.15%, 5/22/45	15,000	14
Goldman Sachs Group, 6.75%, 10/1/37	10,000	11
Goldman Sachs Group, VR, 2.615%, 4/22/32 (6)	200,000	167
Goldman Sachs Group, VR, 2.908%, 7/21/42 (6)	130,000	94
Hackensack Meridian Health, 4.211%, 7/1/48	155,000	137
Hasbro, 3.00%, 11/19/24	150,000	145
Hasbro, 3.55%, 11/19/26	420,000	397
HCA, 4.125%, 6/15/29	235,000	222
Healthcare Realty Holdings, 3.625%, 1/15/28	30,000	27
Healthpeak, 2.125%, 12/1/28	80,000	69
Healthpeak, 2.875%, 1/15/31	45,000	39
High Street Funding Trust I, 4.111%, 2/15/28 (2)	100,000	96
Honeywell International, 1.10%, 3/1/27	275,000	248
Hyundai Capital America, 1.30%, 1/8/26 (2)	145,000	131
Hyundai Capital America, 1.65%, 9/17/26 (2)	180,000	159
Hyundai Capital America, 1.80%, 10/15/25 (2)	55,000	51
Hyundai Capital America, 2.00%, 6/15/28 (2)	235,000	200
Indiana University Health Obligated Group, 3.97%, 11/1/48	145,000	126
Intercontinental Exchange, 3.75%, 12/1/25	75,000	74
Jackson Financial, 1.125%, 11/22/23	270,000	263
JPMorgan Chase, 3.375%, 5/1/23	410,000	410
JPMorgan Chase, VR, 1.578%, 4/22/27 (6)	235,000	213
JPMorgan Chase, VR, 3.882%, 7/24/38 (6)	160,000	141
Kentucky Utilities, 4.375%, 10/1/45	65,000	57
KeyCorp, 2.25%, 4/6/27	90,000	78
Keysight Technologies, 4.55%, 10/30/24	230,000	229
Kilroy Realty, 3.45%, 12/15/24	40,000	38
Kilroy Realty, 4.25%, 8/15/29	25,000	22
Kilroy Realty, 4.375%, 10/1/25	15,000	14
L3Harris Technologies, 4.854%, 4/27/35	50,000	49
Liberty Mutual Group, 4.25%, 6/15/23 (2)	10,000	10
Liberty Mutual Group, 4.85%, 8/1/44 (2)	20,000	17
Life Storage, 4.00%, 6/15/29	145,000	136
LYB International Finance II, 3.50%, 3/2/27	300,000	288
M&T Bank, 3.55%, 7/26/23	345,000	343
Marriott International, Series AA, 4.65%, 12/1/28	285,000	283
Mars, 4.75%, 4/20/33 (2)	375,000	379
Marsh & McLennan, 3.50%, 6/3/24	115,000	113
McDonald's, 1.45%, 9/1/25	65,000	61

T. ROWE PRICE GLOBAL ALLOCATION FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
McKesson, 5.25%, 2/15/26	370,000	371
MedStar Health, Series 20A, 3.626%, 8/15/49	130,000	101
Met Tower Global Funding, 1.25%, 9/14/26 (2)	245,000	218
Micron Technology, 4.185%, 2/15/27	31,000	30
Microsoft, 2.921%, 3/17/52	90,000	69
Mid-Atlantic Interstate Transmission, 4.10%, 5/15/28 (2)	110,000	107
Mississippi Power, 3.95%, 3/30/28	170,000	164
Moody's, 2.00%, 8/19/31	335,000	275
Morgan Stanley, 4.10%, 5/22/23	200,000	200
Morgan Stanley, 4.30%, 1/27/45	45,000	40
Morgan Stanley, VR, 3.971%, 7/22/38 (6)	135,000	118
NextEra Energy Capital Holdings, 2.44%, 1/15/32	320,000	266
NiSource, 3.49%, 5/15/27	215,000	206
NiSource, 3.95%, 3/30/48	105,000	86
Northern Trust, 3.95%, 10/30/25	25,000	24
Northwestern University, Series 2020, 2.64%, 12/1/50	140,000	97
Nucor, 2.70%, 6/1/30	70,000	62
Nucor, 3.95%, 5/1/28	130,000	126
Omnicom Group, 3.60%, 4/15/26	50,000	49
Omnicom Group, 3.65%, 11/1/24	50,000	49
Oracle, 2.40%, 9/15/23	300,000	297
O'Reilly Automotive, 3.60%, 9/1/27	145,000	140
PACCAR Financial, 0.90%, 11/8/24	415,000	392
Pacific Gas & Electric, 2.10%, 8/1/27	125,000	109
Packaging Corp. of America, 3.65%, 9/15/24	15,000	15
PayPal Holdings, 2.40%, 10/1/24	345,000	334
PerkinElmer, 1.90%, 9/15/28	230,000	198
Perrigo Finance Unlimited, 4.375%, 3/15/26	200,000	191
Pioneer Natural Resources, 1.125%, 1/15/26	80,000	73
Pioneer Natural Resources, 5.10%, 3/29/26	50,000	50
President & Fellows of Harvard College, 3.619%, 10/1/37	25,000	22
Pricoa Global Funding I, 3.45%, 9/1/23 (2)	270,000	268
Principal Financial Group, 2.125%, 6/15/30	160,000	133
Principal Financial Group, 3.40%, 5/15/25	35,000	34
Protective Life Global Funding, 1.082%, 6/9/23 (2)	205,000	204
Providence Health & Services Obligated Group, 4.379%, 10/1/23	25,000	25
Public Storage, 1.95%, 11/9/28	150,000	132
QUALCOMM, 3.25%, 5/20/27	107,000	104
Realty Income, 2.20%, 6/15/28	70,000	63
Regency Centers, 4.125%, 3/15/28	35,000	33
Republic Services, 2.375%, 3/15/33	355,000	296
Republic Services, 3.375%, 11/15/27	230,000	222
Rockwell Automation, 1.75%, 8/15/31	330,000	272
Roper Technologies, 2.95%, 9/15/29	60,000	54
Roper Technologies, 3.80%, 12/15/26	50,000	49

T. ROWE PRICE GLOBAL ALLOCATION FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sabine Pass Liquefaction, 4.20%, 3/15/28	50,000	48
Santander Holdings USA, VR, 2.49%, 1/6/28 (6)	135,000	118
SBA Tower Trust, 2.836%, 1/15/25 (2)	250,000	238
Sempra Energy, 3.30%, 4/1/25	185,000	179
ServiceNow, 1.40%, 9/1/30	235,000	190
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	119,000	118
Simon Property Group, 2.65%, 2/1/32	340,000	282
Simon Property Group, 3.375%, 10/1/24	45,000	44
Spectra Energy Partners, 4.75%, 3/15/24	170,000	169
State Street, 3.10%, 5/15/23	25,000	25
Synchrony Financial, 4.25%, 8/15/24	375,000	358
Texas Instruments, 1.125%, 9/15/26	80,000	73
Texas Instruments, 1.375%, 3/12/25	45,000	43
Thermo Fisher Scientific, 2.80%, 10/15/41	140,000	108
Time Warner Cable, 6.55%, 5/1/37	13,000	13
Time Warner Cable, 6.75%, 6/15/39	13,000	13
TJX, 1.60%, 5/15/31	55,000	45
Trinity Health, 4.125%, 12/1/45	25,000	22
Union Pacific, 4.75%, 9/15/41	10,000	10
United Airlines PTT, Series 2014-2, Class A, 3.75%, 9/3/26	2,903	3
United Airlines PTT, Series 2018-1, Class A, 3.70%, 3/1/30	270,594	233
UnitedHealth Group, 3.75%, 7/15/25	40,000	39
Verizon Communications, 1.68%, 10/30/30	28,000	23
Verizon Communications, 2.625%, 8/15/26	230,000	218
Visa, 4.15%, 12/14/35	90,000	89
Vistra Operations, 3.55%, 7/15/24 (2)	135,000	131
VMware, 1.40%, 8/15/26	350,000	312
Waste Connections, 2.20%, 1/15/32	155,000	127
Wells Fargo, VR, 5.389%, 4/24/34 (6)	410,000	417
Willis North America, 3.60%, 5/15/24	40,000	39
Willis North America, 4.50%, 9/15/28	160,000	155
WP Carey, 3.85%, 7/15/29	115,000	107
		26,222

Equity Mutual Funds 8.3%

T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund		
- I Class (7)	2,917,765	53,220
T. Rowe Price Multi-Strategy Total Return Fund - I Class (7)	3,026,954	28,756
		81,976

Municipal Securities 0.2%

Bay Area Toll Auth., Series S-10, 3.176%, 4/1/41	300,000	239
California State Univ., Series B, 2.795%, 11/1/41	250,000	187
California, Build America, GO, 7.625%, 3/1/40	35,000	46
Central Texas Regional Mobility Auth., Series E, 3.167%, 1/1/41	225,000	177
Dallas Fort Worth Int'l Airport, 2.843%, 11/1/46	150,000	113

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Florida Dev. Finance, Nova Southeastern Univ., Series B, 4.109%, 4/1/50	390,000	322
JobsOhio Beverage System, Liquid Profits, Series B, 3.985%, 1/1/29	15,000	15
Los Angeles Airport, Build America, Series C, 7.053%, 5/15/40	15,000	18
Maryland Economic Development, Seagirt Marine Terminal, Series B, 4.75%, 6/1/42	175,000	145
Maryland HHEFA, Univ. of Maryland Medical System, Series B, 4.665%, 7/1/36	20,000	20
Metropolitan Government Nashville & Davidson County Health & Ed. Facs, Series B, 3.235%, 7/1/52	200,000	134
Metropolitan Transportation Auth., Build America, Series A-1, 5.871%, 11/15/39	15,000	15
Miami-Dade County Transit System, Build America, Series B, 5.624%, 7/1/40	160,000	172
Miami-Dade County Water & Sewer System, Series C, 3.49%, 10/1/42	90,000	74
Municipal Electric Auth. of Georgia, Build America, Vogtle Units, 6.655%, 4/1/57	125,000	140
New York State Dormitory Auth., Build America, Series F, Unrefunded Portion, 5.628%, 3/15/39	15,000	16
New York State Urban Dev., Series B, 2.59%, 3/15/35	305,000	248
Philadelphia Auth. for IDA, 3.964%, 4/15/26	5,000	5
Port Auth. of New York & New Jersey, Series 182, 5.31%, 8/1/46	20,000	20
South Carolina Public Service Auth., Series D, Unrefunded Portion, 2.388%, 12/1/23 (9)	25,000	25
Texas A&M Univ., Series B, 3.33%, 5/15/39	250,000	213
Univ. of California Regents, Build America, 5.77%, 5/15/43	15,000	17
Virginia Commonwealth Univ. Health System Auth., Series A, 4.956%, 1/1/44	25,000	24
Wisconsin General Fund Annual Appropriation, Series A, 3.954%, 5/1/36	110,000	103
		2,488
Non-U.S. Government Mortgage-Backed Securities 0.5%		
Angel Oak Mortgage Trust, Series 2021-1, Class A1, CMO, ARM, 0.909%, 1/25/66 (2)	77,505	65
Angel Oak Mortgage Trust, Series 2021-1, Class A2, CMO, ARM, 1.115%, 1/25/66 (2)	25,395	21
Angel Oak Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.985%, 4/25/66 (2)	65,132	55
Barclays Mortgage Loan Trust, Series 2021-NQM1, Class A3, CMO, ARM, 2.189%, 9/25/51 (2)	88,472	76
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.164%, 11/15/34 (2)	50,000	25
BWAY Mortgage Trust, Series 2022-26BW, Class A, 3.402%, 2/10/44 (2)	150,000	118

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BX Trust, Series 2021-LGCY, Class C, ARM, 1M USD LIBOR + 1.004%, 5.952%, 10/15/36 (2)	225,000	212
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65A, ARM, 4.411%, 5/15/52 (2)	100,000	89
CD Mortgage Trust, Series 2016-CD2, Class A4, ARM, 3.526%, 11/10/49	55,000	51
CD Mortgage Trust, Series 2017-CD3, Class B, ARM, 3.984%, 2/10/50	110,000	92
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4, 3.778%, 9/10/58	25,000	24
Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, ARM, 2.50%, 8/25/50 (2)	63,073	54
Cold Storage Trust, Series 2020-ICE5, Class B, ARM, 1M USD LIBOR + 1.30%, 6.248%, 11/15/37 (2)	137,619	134
Commercial Mortgage Trust, Series 2015-CR24, Class A5, 3.696%, 8/10/48	40,000	38
Commercial Mortgage Trust, Series 2015-LC21, Class A4, 3.708%, 7/10/48	60,000	58
Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/48	100,000	97
Connecticut Avenue Securities, Series 2021-R02, Class 2M1, CMO, ARM, SOFR30A + 0.90%, 5.715%, 11/25/41 (2)	36,503	36
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 5.815%, 12/25/41 (2)	32,671	32
Connecticut Avenue Securities Trust, Series 2023-R02, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 7.124%, 1/25/43 (2)	77,699	78
Ellington Financial Mortgage Trust, Series 2019-2, Class A3, CMO, ARM, 3.046%, 11/25/59 (2)	19,358	18
Extended Stay America Trust, Series 2021-ESH, Class B, ARM, 1M USD LIBOR + 1.38%, 6.328%, 7/15/38 (2)	97,619	95
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C, 3.75%, 12/10/36 (2)	165,000	157
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (2)	6,931	6
Grace Trust, Series 2020-GRCE, Class C, ARM, 2.769%, 12/10/40 (2)	100,000	76
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 6.637%, 12/15/36 (2)	70,000	68
GS Mortgage Securities Trust, Series 2015-GC32, Class A4, 3.764%, 7/10/48	25,000	24
GS Mortgage Securities Trust, Series 2018-GS9, Class A4, ARM, 3.992%, 3/10/51	65,000	62
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C30, Class A5, 3.822%, 7/15/48	65,000	62
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.801%, 8/15/48	43,406	42

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class B, 3.377%, 1/5/39 (2)	100,000	81
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (2)	38,325	34
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (2)	45,385	40
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 5.675%, 8/25/50 (2)	9,634	9
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (2)	17,128	16
MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, ARM, 1M TSFR + 1.215%, 6.105%, 4/15/38 (2)	255,000	247
Mill City Mortgage Loan Trust, Series 2018-1, Class A1, CMO, ARM, 3.25%, 5/25/62 (2)	27,713	27
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B, ARM, 4.464%, 8/15/47	20,000	19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	35,000	33
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753%, 12/15/47	85,000	82
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	155,000	147
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5, 2.86%, 9/15/49	25,000	23
Morgan Stanley Capital I Trust, Series 2019-MEAD, Class D, ARM, 3.283%, 11/10/36 (2)	130,000	114
New Residential Mortgage Loan Trust, Series 2022-INV1, Class A4, CMO, ARM, 3.00%, 3/25/52 (2)	138,381	114
NYO Commercial Mortgage Trust, Series 2021-1290, Class C, ARM, 1M USD LIBOR + 1.995%, 6.943%, 11/15/38 (2)	295,000	253
OBX Trust, Series 2019-EXP3, Class 2A2, CMO, ARM, 1M USD LIBOR + 1.10%, 6.12%, 10/25/59 (2)	11,530	11
Provident Funding Mortgage Trust, Series 2019-1, Class B1, CMO, ARM, 3.20%, 12/25/49 (2)	189,420	158
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (2)	7,047	7
SFO Commercial Mortgage Trust, Series 2021-555, Class B, ARM, 1M USD LIBOR + 1.50%, 6.448%, 5/15/38 (2)	110,000	94
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (2)	2,631	3
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, CMO, ARM, 1.027%, 11/25/55 (2)	26,437	23
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M1, CMO, ARM, SOFR30A + 0.80%, 5.615%, 8/25/33 (2)	39	—
Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2, CMO, ARM, SOFR30A + 2.10%, 6.915%, 10/25/33 (2)	60,000	59

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, CMO, ARM, SOFR30A + 1.50%, 6.315%, 10/25/41 (2)	100,000	96
Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class M1, CMO, ARM, SOFR30A + 0.85%, 5.665%, 11/25/41 (2)	139,740	138
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 6.815%, 4/25/42 (2)	140,563	141
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.915%, 3/25/42 (2)	116,540	117
Structured Agency Credit Risk Debt Notes, Series 2023-DNA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.924%, 3/25/43 (2)	38,869	39
Towd Point Mortgage Trust, Series 2017-6, Class A1, CMO, ARM, 2.75%, 10/25/57 (2)	27,397	26
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (2)	19,032	19
Verus Securitization Trust, Series 2019-4, Class A1, CMO, STEP, 2.642%, 11/25/59 (2)	18,081	17
Verus Securitization Trust, Series 2019-INV3, Class A1, CMO, ARM, 2.692%, 11/25/59 (2)	38,834	37
Verus Securitization Trust, Series 2021-1, Class A1, CMO, ARM, 0.815%, 1/25/66 (2)	38,734	33
Verus Securitization Trust, Series 2021-7, Class A1, CMO, ARM, 1.829%, 10/25/66 (2)	237,153	203
Verus Securitization Trust, Series 2023-INV1, Class A1, CMO, STEP, 5.999%, 2/25/68 (2)	131,848	132
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4, 3.664%, 9/15/58	41,000	40
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	100,000	96
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A5, ARM, 3.767%, 7/15/58	75,000	72
		4,765
Private Investment Companies 7.6%		
Blackstone Partners Offshore Fund, Series E1 (5)	33,976	75,153
		75,153
U.S. Government & Agency Mortgage-Backed Securities 0.1%		
Federal Home Loan Mortgage, 2.952%, 2/25/27	21	21
Federal Home Loan Mortgage, ARM 3.71%, 9/25/32	370	357
4.43%, 2/25/33	285	290
		668
U.S. Government Agency Obligations (Excluding Mortgage-Backed) 6.9%		
U.S. Treasury Bonds, 1.125%, 5/15/40	1,830,000	1,225
U.S. Treasury Bonds, 1.375%, 8/15/50	990,000	595

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Bonds, 1.75%, 8/15/41	1,510,000	1,098
U.S. Treasury Bonds, 1.875%, 2/15/41	2,530,000	1,899
U.S. Treasury Bonds, 1.875%, 2/15/51	3,590,000	2,456
U.S. Treasury Bonds, 2.00%, 2/15/50	2,490,000	1,766
U.S. Treasury Bonds, 2.00%, 8/15/51	365,000	257
U.S. Treasury Bonds, 2.25%, 2/15/52 (10)	1,545,000	1,152
U.S. Treasury Bonds, 2.50%, 2/15/45	145,000	116
U.S. Treasury Bonds, 2.75%, 11/15/42	65,000	55
U.S. Treasury Bonds, 2.75%, 8/15/47 (11)	5,915,000	4,922
U.S. Treasury Bonds, 2.875%, 8/15/45	570,000	487
U.S. Treasury Bonds, 3.00%, 11/15/44	395,000	346
U.S. Treasury Bonds, 3.00%, 11/15/45	435,000	380
U.S. Treasury Bonds, 3.00%, 2/15/47	220,000	192
U.S. Treasury Bonds, 3.00%, 2/15/48	740,000	646
U.S. Treasury Bonds, 3.00%, 8/15/48	150,000	131
U.S. Treasury Bonds, 3.00%, 8/15/52	800,000	703
U.S. Treasury Bonds, 3.125%, 11/15/41	290,000	265
U.S. Treasury Bonds, 3.125%, 8/15/44	610,000	547
U.S. Treasury Bonds, 3.375%, 8/15/42	220,000	207
U.S. Treasury Bonds, 3.625%, 2/15/53	330,000	327
U.S. Treasury Bonds, 3.875%, 8/15/40	580,000	597
U.S. Treasury Bonds, 3.875%, 2/15/43	205,000	207
U.S. Treasury Bonds, 4.00%, 11/15/52	150,000	159
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/51	120,173	82
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/52	221,327	150
U.S. Treasury Inflation-Indexed Bonds, 0.25%, 2/15/50	267,964	191
U.S. Treasury Inflation-Indexed Bonds, 0.625%, 2/15/43	249,795	209
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/42	651,045	562
U.S. Treasury Inflation-Indexed Bonds, 0.875%, 2/15/47	237,913	203
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/46	321,097	284
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/48	378,191	332
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/49	161,398	141
U.S. Treasury Inflation-Indexed Bonds, 1.375%, 2/15/44	157,739	151
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/53	343,696	343
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/24	1,099,865	1,072
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/24	321,167	312
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/25	770,209	743
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/25	81,856	79
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/26	918,179	879
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/26	3,340,091	3,210
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/27	1,816,358	1,726
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/30	1,084,889	1,004
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/31	404,485	372
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/31	62,520	57
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/32	639,116	581
U.S. Treasury Inflation-Indexed Notes, 0.25%, 1/15/25	3,007,207	2,917

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Inflation-Indexed Notes, 0.25%, 7/15/29	1,150,226	1,086
U.S. Treasury Inflation-Indexed Notes, 0.375%, 1/15/27	3,327,985	3,201
U.S. Treasury Inflation-Indexed Notes, 0.50%, 1/15/28	380,037	366
U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/26	850,819	829
U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/32	939,644	891
U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/33	1,589,560	1,573
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/28	948,408	947
U.S. Treasury Inflation-Indexed Notes, 1.625%, 10/15/27	3,270,948	3,323
U.S. Treasury Notes, 0.125%, 5/31/23	285,000	284
U.S. Treasury Notes, 0.125%, 8/31/23	945,000	930
U.S. Treasury Notes, 0.25%, 6/15/23	105,000	104
U.S. Treasury Notes, 0.25%, 5/31/25	4,095,000	3,789
U.S. Treasury Notes, 0.625%, 8/15/30	420,000	345
U.S. Treasury Notes, 0.75%, 1/31/28	120,000	105
U.S. Treasury Notes, 0.875%, 6/30/26	1,710,000	1,567
U.S. Treasury Notes, 1.25%, 8/15/31	2,145,000	1,815
U.S. Treasury Notes, 1.625%, 8/15/29	950,000	852
U.S. Treasury Notes, 1.875%, 2/28/27	2,720,000	2,551
U.S. Treasury Notes, 1.875%, 2/15/32	365,000	323
U.S. Treasury Notes, 2.75%, 5/15/25	520,000	507
U.S. Treasury Notes, 2.75%, 8/15/32	605,000	572
U.S. Treasury Notes, 3.50%, 2/15/33	815,000	820
U.S. Treasury Notes, 4.00%, 2/29/28	725,000	741
U.S. Treasury Notes, 4.125%, 9/30/27	2,620,000	2,679
U.S. Treasury Notes, 4.125%, 10/31/27	1,440,000	1,474
		68,009
Total United States (Cost \$655,064)		698,624

VIETNAM 0.2%**Common Stocks 0.2%**

Airports Corp. of Vietnam (1)	10,700	35
Asia Commercial Bank (1)	245,193	271
Bank for Foreign Trade of Vietnam (1)	27,432	106
Binh Minh Plastics	13,600	45
FPT	139,232	498
FPT Digital Retail	12,300	34
Hoa Phat Group	470,700	436
Khang Dien House Trading & Investment (1)	11,140	14
Military Commercial Joint Stock Bank (1)	175,950	142
Mobile World Investment	37,600	64
Nam Long Investment	80,366	115
Phu Nhuan Jewelry	46,600	155
Saigon Beer Alcohol Beverage	5,000	37
Vietnam Dairy Products	52,800	158

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Vietnam Engine & Agricultural Machinery	70,700	112
Vietnam Technological & Commercial Joint Stock Bank (1)	20,000	27
Total Vietnam (Cost \$2,119)		2,249

SHORT-TERM INVESTMENTS 2.3%**Money Market Funds 2.3%**

T. Rowe Price Treasury Reserve Fund, 4.83% (7)(12)	22,164,241	22,164
Total Short-Term Investments (Cost \$22,164)		22,164

SECURITIES LENDING COLLATERAL 0.5%**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.5%****Money Market Funds 0.5%**

T. Rowe Price Government Reserve Fund, 4.83% (7)(12)	4,567,974	4,568
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Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		4,568
Total Securities Lending Collateral (Cost \$4,568)		4,568

Total Investments in Securities**100.3% of Net Assets**

(Cost \$904,679)	\$	987,517
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‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares/Par and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
- (2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$17,288 and represents 1.8% of net assets.
- (3) See Note 4. All or a portion of this security is on loan at April 30, 2023.
- (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,394 and represents 0.1% of net assets.
- (5) See Note 2. Level 3 in fair value hierarchy.

- (6) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (7) Affiliated Companies
- (8) SEC 30-day yield
- (9) Escrowed to maturity
- (10) All or a portion of this security is pledged to cover or as collateral for written call options at April 30, 2023.
- (11) At April 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (12) 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)

ADR American Depositary Receipts

ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.

AUD Australian Dollar

CAD Canadian Dollar

CDI CHESS or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

CNH Offshore China Renminbi

CVA Dutch Certificate (Certificaten Van Aandelen)

DKK Danish Krone

ETF Exchange-Traded Fund

EUR Euro

FRN Floating Rate Note

GBP British Pound

GDR Global Depositary Receipts

GO General Obligation

HHEFA Health & Higher Educational Facility Authority

HKD Hong Kong Dollar

IDA Industrial Development Authority/Agency

ILS Israeli Shekel

JPY Japanese Yen

NOK Norwegian Krone

NZD New Zealand Dollar

OTC Over-the-counter

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.
TWD	Taiwan Dollar
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.1)%**OTC Options Written (0.1)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Goldman Sachs	iShares iBoxx High Yield Corporate Bond ETF, Put, 6/16/23 @ \$75.00	2,449	18,456	(240)
Goldman Sachs	Julius Baer Group, Call, 5/19/23 @ 65.00 (CHF)	1	6	—
Morgan Stanley	S&P 500 Index, Call, 6/16/23 @ \$4,175.00	111	46,281	(1,038)
Total Options Written (Premiums \$(1,175))			\$	(1,278)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)	
JPMorgan Chase	5/31/23	JPY	2,647 USD	20 \$	—
JPMorgan Chase	5/31/23	USD	4,051 AUD	6,124	(7)
JPMorgan Chase	5/31/23	USD	5,698 CHF	5,046	29
JPMorgan Chase	5/31/23	USD	1,734 DKK	11,671	5
JPMorgan Chase	5/31/23	USD	19,023 EUR	17,185	48
JPMorgan Chase	5/31/23	USD	299 GBP	238	—
JPMorgan Chase	5/31/23	USD	8,078 GBP	6,473	(63)
JPMorgan Chase	5/31/23	USD	1,447 HKD	11,340	—
JPMorgan Chase	5/31/23	USD	51 HKD	398	—
JPMorgan Chase	5/31/23	USD	242 ILS	887	(2)
JPMorgan Chase	5/31/23	USD	11,698 JPY	1,556,175	217
JPMorgan Chase	5/31/23	USD	358 NOK	3,795	2
JPMorgan Chase	5/31/23	USD	6 NOK	67	—
JPMorgan Chase	5/31/23	USD	120 NZD	195	(1)
JPMorgan Chase	5/31/23	USD	1,895 SEK	19,476	(8)
JPMorgan Chase	5/31/23	USD	703 SGD	937	—
Net unrealized gain (loss) on open forward currency exchange contracts				\$	220

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 66 MSCI EAFE Index contracts	6/23	(7,094)	\$ (437)
Long, 63 S&P 500 E-Mini Index contracts	6/23	13,194	255
Long, 27 U.S. Treasury Long Bond contracts	6/23	3,555	159
Long, 53 U.S. Treasury Notes five year contracts	6/23	5,816	80
Long, 12 U.S. Treasury Notes ten year contracts	6/23	1,382	42
Long, 3 U.S. Treasury Notes two year contracts	6/23	618	6
Short, 13 Ultra U.S. Treasury Notes ten year contracts	6/23	(1,579)	(51)
Net payments (receipts) of variation margin to date			115
Variation margin receivable (payable) on open futures contracts		\$	169

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 six months ended April 30, 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, 7.47%	\$ 2,378	\$ (2,860)	\$ 477
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.86%	(446)	3,492	768
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.54%	(553)	3,774	1,072
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.63%	(271)	538	608
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.07%	36	635	805
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	2,718	(1,284)	410
T. Rowe Price International Bond Fund - I Class, 3.53%	(372)	3,020	258
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.54%	(99)	249	56
T. Rowe Price Multi-Strategy Total Return Fund - I Class	221	(121)	711
T. Rowe Price Government Reserve Fund, 4.83%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 4.83%	—	—	599
Affiliates not held at period end	(353)	479	77
Totals	\$ 3,259#	\$ 7,922	\$ 5,841+

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 04/30/23
T. Rowe Price Dynamic Global Bond Fund - I Class, 7.47%	\$ 20,913	\$ 2,855	\$ —	\$ 20,908
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class, 6.86%	22,528	767	1,947	24,840
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.54%	35,764	1,071	1,802	38,807
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.63%	16,193	609	5,271	12,069
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.07%	21,807	1,841	—	24,283
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	55,376	3,296	4,168	53,220
T. Rowe Price International Bond Fund - I Class, 3.53%	26,115	2,257	1,372	30,020
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.54%	5,944	531	3,323	3,401
T. Rowe Price Multi-Strategy Total Return Fund - I Class	27,945	932	—	28,756
T. Rowe Price U.S. Large-Cap Core Fund - I Class	13,271	589	14,339	—
T. Rowe Price Government Reserve Fund, 4.83%	3,151	□	□	4,568
T. Rowe Price Treasury Reserve Fund, 4.83%	26,870	□	□	22,164
Total			\$	263,036 [^]

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

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

+ Investment income comprised \$5,841 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 \$299,832.

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

T. ROWE PRICE GLOBAL ALLOCATION FUND

April 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$904,679)	\$	987,517
Receivable for investment securities sold		3,810
Dividends and interest receivable		1,606
Foreign currency (cost \$1,229)		1,233
Receivable for shares sold		590
Unrealized gain on forward currency exchange contracts		301
Variation margin receivable on futures contracts		169
Cash		4
Other assets		2,004
Total assets		<u>997,234</u>

Liabilities

Obligation to return securities lending collateral		4,568
Payable for investment securities purchased		3,240
Payable for shares redeemed		1,656
Options written (premiums \$1,175)		1,278
Investment management fees payable		439
Unrealized loss on forward currency exchange contracts		81
Due to affiliates		23
Other liabilities		1,365
Total liabilities		<u>12,650</u>

NET ASSETS

\$ 984,584

April 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$	40,591
Paid-in capital applicable to 72,716,832 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		943,993

NET ASSETS**\$ 984,584****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$736,512; Shares outstanding: 54,418,364) \$ 13.53****Advisor Class****(Net assets: \$3,655; Shares outstanding: 271,753) \$ 13.45****I Class****(Net assets: \$244,417; Shares outstanding: 18,026,715) \$ 13.56**

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

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 4/30/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$380)	\$	11,061
Interest		1,880
Securities lending		20
Total income		12,961
Expenses		
Investment management		3,372
Shareholder servicing		
Investor Class	\$	374
Advisor Class		3
I Class		13
Rule 12b-1 fees		
Advisor Class		6
Prospectus and shareholder reports		
Investor Class		38
I Class		4
Custody and accounting		143
Legal and audit		61
Registration		40
Directors		2
Miscellaneous		15
Waived / paid by Price Associates		(762)
Total expenses		3,309
Net investment income		9,652

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 4/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$73)	(886)
Futures	(1,700)
Options written	1,877
Forward currency exchange contracts	(3,714)
Foreign currency transactions	6
Capital gain distributions from mutual funds	6,516
Net realized gain	2,099
Change in net unrealized gain / loss	
Securities	71,854
Futures	246
Options written	(167)
Forward currency exchange contracts	(330)
Other assets and liabilities denominated in foreign currencies	81
Change in net unrealized gain / loss	71,684
Net realized and unrealized gain / loss	73,783
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 83,435

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 9,652	\$ 15,538
Net realized gain (loss)	2,099	(257)
Change in net unrealized gain / loss	71,684	(229,827)
Increase (decrease) in net assets from operations	83,435	(214,546)
Distributions to shareholders		
Net earnings		
Investor Class	(22,307)	(72,421)
Advisor Class	(123)	(451)
I Class	(8,145)	(13,897)
Decrease in net assets from distributions	(30,575)	(86,769)
Capital share transactions*		
Shares sold		
Investor Class	51,868	130,313
Advisor Class	573	1,109
I Class	38,201	140,314
Distributions reinvested		
Investor Class	14,937	50,861
Advisor Class	116	446
I Class	7,911	13,847
Shares redeemed		
Investor Class	(77,937)	(269,231)
Advisor Class	(1,762)	(2,191)
I Class	(56,809)	(45,656)
Increase (decrease) in net assets from capital share transactions	(22,902)	19,812

T. ROWE PRICE GLOBAL ALLOCATION FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Net Assets		
Increase (decrease) during period	29,958	(281,503)
Beginning of period	954,626	1,236,129
End of period	\$ 984,584	\$ 954,626
 *Share information (000s)		
Shares sold		
Investor Class	3,924	8,898
Advisor Class	44	77
I Class	2,911	9,740
Distributions reinvested		
Investor Class	1,166	3,322
Advisor Class	9	29
I Class	617	902
Shares redeemed		
Investor Class	(5,895)	(18,927)
Advisor Class	(132)	(157)
I Class	(4,275)	(3,280)
Increase (decrease) in shares outstanding	(1,631)	604

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

In-Kind Subscriptions Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result

in no gain or loss and no tax consequences for the fund. During the six months ended April 30, 2023, the fund accepted \$13,112,000 of in-kind subscriptions, all of which were from other T. Rowe Price funds.

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

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

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

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

NOTE 2 - VALUATION

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on April 30, 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	\$ —	\$ 120,084	\$ —	\$ 120,084
Bond Mutual Funds	154,328	—	—	154,328
Common Stocks	300,036	226,453	230	526,719
Convertible Preferred Stocks	—	—	1,274	1,274
Equity Mutual Funds	81,976	—	—	81,976
Preferred Stocks	—	1,251	—	1,251
Private Investment Companies	—	—	75,153	75,153
Short-Term Investments	22,164	—	—	22,164
Securities Lending Collateral	4,568	—	—	4,568
Total Securities	563,072	347,788	76,657	987,517
Forward Currency Exchange Contracts	—	301	—	301
Futures Contracts*	542	—	—	542
Total	\$ 563,614	\$ 348,089	\$ 76,657	\$ 988,360
Liabilities				
Options Written	\$ —	\$ 1,278	\$ —	\$ 1,278
Forward Currency Exchange Contracts	—	81	—	81
Futures Contracts*	488	—	—	488
Total	\$ 488	\$ 1,359	\$ —	\$ 1,847

¹ Includes Asset-Backed Securities, Corporate Bonds, Government Bonds, Municipal Securities, 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; 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 six months ended April 30, 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 April 30, 2023, totaled \$1,080,000 for the six months ended April 30, 2023.

(\$000s)	Beginning Balance 10/31/22	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 4/30/23
Investment in Securities					
Common Stocks	\$ 170	\$ 139	\$ —	\$ (79)	\$ 230
Convertible Preferred Stocks	1,351	(201)	144	(20)	1,274
Private Investment Companies	77,741	1,412	—	(4,000)	75,153
Total	\$ 79,262	\$ 1,350	\$ 144	\$ (4,099)	\$ 76,657

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

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Common Stocks	\$230	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for uncertainty	100%	100%	Decrease
			Discount for lack of marketability	100%	100%	Decrease
		Market comparable	Enterprise value to gross profit multiple	4.7x – 13.3x	10.5x	Increase
			Gross profit growth rate	27% – 34%	29%	Increase
			Enterprise value to sales multiple	1.9x – 10.2x	7.0x	Increase
			Sales growth rate	27% – 29%	27%	Increase
			Price-to-earnings multiple	7.4x – 17.5x	12.5x	Increase
			Dividend yield	4.98%	4.98%	Increase
			Discount for uncertainty	30%	30%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Convertible Preferred Stocks	\$ 1,274	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market comparable	Enterprise value to gross profit multiple	4.4x – 13.3x	6.7x	Increase

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Gross profit growth rate	25% - 34%	27%	Increase
			Enterprise value to sales multiple	1.3x - 10.2x	3.0x	Increase
			Sales growth rate	0% - 90%	40%	Increase
			Enterprise value to EBITDA multiple	7.5x	7.5x	Increase
			EBITDA growth rate	65%	65%	Increase
			Projected enterprise value to sales multiple	2.9x - 10.0x	5.5x	Increase
			Projected enterprise value to EBITDA multiple	10.5x - 15.1x	13.7x	Increase
			Discount rate for cost of capital	25% - 40%	31%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Private Investment Companies	\$ 75,153	Rollforward of Investee NAV	Estimated return	0.19%	0.19%	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 six months ended April 30, 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 April 30, 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	\$ 287
Foreign exchange derivatives	Forwards	301
Equity derivatives	Futures	255
Total		\$ 843
Liabilities		
Interest rate derivatives	Futures	\$ 51
Foreign exchange derivatives	Forwards	81
Credit derivatives	Options Written	240
Equity derivatives	Futures, Options Written	1,475
Total		\$ 1,847

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended April 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Options Written	Futures	Forward Currency Exchange Contracts	Total	
Realized Gain (Loss)					
Interest rate derivatives	\$ —	\$ (438)	\$ —	\$ (438)	
Foreign exchange derivatives	—	—	(3,714)	(3,714)	
Credit derivatives	732	—	—	732	
Equity derivatives	1,145	(1,262)	—	(117)	
Total	\$ 1,877	\$ (1,700)	\$ (3,714)	\$ (3,537)	
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ —	\$ 861	\$ —	\$ 861	
Foreign exchange derivatives	—	—	(330)	(330)	
Credit derivatives	(54)	—	—	(54)	
Equity derivatives	(113)	(615)	—	(728)	
Total	\$ (167)	\$ 246	\$ (330)	\$ (251)	

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 April 30, 2023, securities valued at \$1,544,000 had been pledged or posted by the fund to counterparties

for bilateral derivatives. As of April 30, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of April 30, 2023, securities valued at \$1,353,000 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 six months ended April 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 6% of net assets.

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

amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. 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 six months ended April 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was approximately 3% of net assets.

Options The fund is subject to credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. 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, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended April 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was approximately 7% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

Investment in Blackstone Partners Offshore Fund The fund invested in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund-of-funds offered by Blackstone Alternative Asset Management (BAAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides the fund exposure to alternative investments primarily through Blackstone Partners' investments in underlying private investment funds, and the underlying funds are mostly managed by investment managers unaffiliated with BAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of April 30, 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). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. 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 April 30, 2023, the value of loaned securities was \$4,346,000; the value of cash collateral and related investments was \$4,568,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$233,478,000 and \$278,076,000, respectively, for the six months ended April 30, 2023. Purchases and sales of U.S. government securities aggregated \$25,218,000 and \$20,380,000, respectively, for the six months ended April 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of October 31, 2022, the fund had \$8,095,000 of available capital loss carryforwards.

At April 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$921,973,000. Net unrealized gain aggregated \$64,554,000 at period-end, of which \$148,800,000 related to appreciated investments and \$84,246,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.40% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At April 30, 2023, the effective annual group fee rate was 0.29%.

The Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding

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

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$76,000 remain subject to repayment by the fund at April 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	I Class
Expense limitation/I Class Limit	1.15%	0.05%
Expense limitation date	02/29/24	02/29/24
(Waived)/repaid during the period (\$000s)	\$— ⁽¹⁾	\$(20)

⁽¹⁾ Amount rounds to less than \$1,000

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended April 30, 2023, expenses incurred pursuant to these service agreements were \$59,000 for Price Associates; \$85,000 for T. Rowe Price Services, Inc.; and \$1,000 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 six months ended April 30, 2023, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund - I Class	0.49%	\$ 50
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class	0.65%	69
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	135
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	41
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	58
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	0.64%	158
T. Rowe Price International Bond Fund - I Class	0.49%	65
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	14
T. Rowe Price Multi-Strategy Total Return Fund - I Class	1.00%	128
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.54%	24
Total Management Fee Waived		\$ 742

Total management fee waived was allocated ratably in the amounts of \$550,000, \$4,000 and \$188,000 for the Investor Class, Advisor Class and I Class, respectively, for the six months ended April 30, 2023.

As of April 30, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 15,533,328 shares of the Investor Class, representing 29% of the Investor Class's net assets.

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 six months ended April 30, 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. This agreement may be rescinded at any time. For the six months ended April 30, 2023, this reimbursement amounted to \$6,000, 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.

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 International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Japan, Inc., and T. Rowe Price Singapore Private Ltd. (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 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. 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.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

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

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND
SUBADVISORY AGREEMENTS (CONTINUED)**

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 is also subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would otherwise cause a share class of the fund to exceed a certain percentage based on the class's net assets. The expense limitations mitigate the burden of higher operating costs until the fund achieves greater scale. 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 (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) 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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the second quintile (Investor Class Expense Group, Advisor Class Expense Group, and Expense Universe), and the fund's total expenses ranked in the first quintile (Investor Class Expense Group and Advisor Class Expense Group) and second quintile (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 Contract

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).

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