



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

Spectrum Allocation Funds

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2023. Nearly all equity benchmarks finished the period with positive results after a strong rally in November; however, rising U.S. Treasury yields left some fixed income sectors in negative territory.

Within the S&P 500 Index, the financials sector recovered from the failure of three large regional banks earlier in the year and recorded the best results for the period. The information technology sector also delivered strong gains as technology companies benefited from investor enthusiasm for artificial intelligence developments. Outside the U.S., stocks in developed markets generally outpaced their counterparts in emerging markets, although emerging Europe and Latin America produced very strong returns at the regional level.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 5.2% in the third quarter's revised estimate, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and earnings growth turned positive again in the third quarter.

Inflation remained a concern for both investors and policymakers, but lower-than-expected inflation data in November helped spur a rally late in the period as many investors concluded that the Federal Reserve had reached the end of its hiking cycle. The Fed raised its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and then held rates steady for the remainder of the period.

Despite a drop in yields as investor sentiment shifted in November, intermediate- and longer-term U.S. Treasury yields finished the period notably higher. After starting the period at 3.64%, the yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling to 4.37% by the end of November. The rise in yields led to negative returns in some fixed income sectors, but both investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year as well as by increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment

makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help 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 recently 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 regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

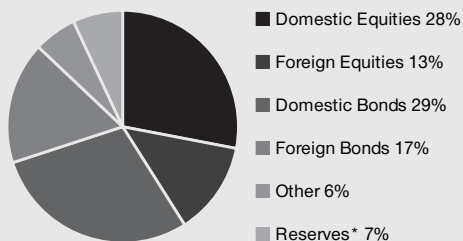
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

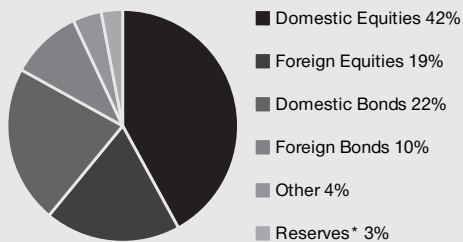
A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps
CEO and President

SPECTRUM CONSERVATIVE ALLOCATION FUND**SECURITY DIVERSIFICATION****Spectrum Conservative Allocation Fund**

Based on net assets as of 11/30/23.

*Includes the cash underlying futures positions.

SPECTRUM MODERATE ALLOCATION FUND**SECURITY DIVERSIFICATION****Spectrum Moderate Allocation Fund**

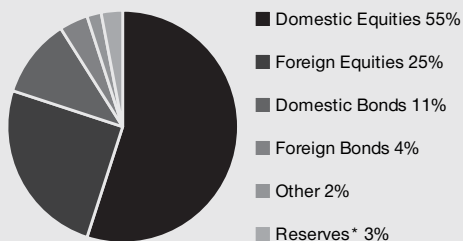
Based on net assets as of 11/30/23.

*Includes the cash underlying futures positions.

SPECTRUM MODERATE GROWTH ALLOCATION FUND

SECURITY DIVERSIFICATION

Spectrum Moderate Growth Allocation Fund



Based on net assets as of 11/30/23.

*Includes the cash underlying futures positions.

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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)**SPECTRUM CONSERVATIVE ALLOCATION FUND**

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$1,037.60	\$1.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.05	1.97
I Class			
Actual	1,000.00	1,038.80	1.38
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.65	1.37
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.39%, and the I Class was 0.27%.			

SPECTRUM MODERATE ALLOCATION FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$1,048.70	\$2.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.30	2.73
I Class			
Actual	1,000.00	1,048.90	2.05
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.00	2.02
* 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 (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.54%, and the I Class was 0.40%.			

FUND EXPENSE EXAMPLE (CONTINUED)

SPECTRUM MODERATE GROWTH ALLOCATION FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$1,061.70	\$3.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.85	3.18
I Class			
Actual	1,000.00	1,062.50	2.48
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.60	2.43
<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 (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.63%, and the I Class was 0.48%.</p>			

T.RowePrice

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Baltimore, MD 21202

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



T.RowePrice

SEMIANNUAL REPORT | Financial Statements

November 30, 2023

TRSGX

T. ROWE PRICE

**Spectrum Moderate
Growth Allocation Fund**

TGIPX

**Spectrum Moderate
Growth Allocation Fund–
I Class**

For more insights from T. Rowe Price
investment professionals, go to
troweprice.com.

T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 33.70	\$ 36.50	\$ 44.67	\$ 33.61	\$ 32.63	\$ 34.64
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.21	0.48	0.36	0.32	0.40	0.52
Net realized and unrealized gain/loss	1.87	(0.86)	(4.55)	11.80	1.45	(0.41)
Total from investment activities	2.08	(0.38)	(4.19)	12.12	1.85	0.11
Distributions						
Net investment income	—	(0.44)	(0.30)	(0.34)	(0.48)	(0.48)
Net realized gain	—	(1.98)	(3.68)	(0.72)	(0.39)	(1.64)
Total distributions	—	(2.42)	(3.98)	(1.06)	(0.87)	(2.12)
NET ASSET VALUE						
End of period	\$ 35.78	\$ 33.70	\$ 36.50	\$ 44.67	\$ 33.61	\$ 32.63

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	6.17%	(0.62)%	(10.59)%	36.53%⁽⁴⁾	5.54%	0.67%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.77% ⁽⁵⁾	0.76%	0.74%	0.73%	0.74%	0.75%
Net expenses after waivers/payments by Price Associates	0.63% ⁽⁵⁾	0.62%	0.61%	0.62%	0.63%	0.65%
Net investment income	1.22% ⁽⁵⁾	1.42%	0.84%	0.81%	1.17%	1.54%
Portfolio turnover rate	23.8%	62.2%	73.5%	55.0%	74.0%	56.3%
Net assets, end of period (in millions)	\$1,348	\$1,358	\$1,677	\$3,245	\$2,463	\$2,048

⁽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⁾ Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 36.44%.⁽⁵⁾ Annualized

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

T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 33.75	\$ 36.61	\$ 44.82	\$ 33.70	\$ 32.69	\$ 34.68
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.24	0.54	0.49	0.37	0.44	0.58
Net realized and unrealized gain/loss	1.87	(0.88)	(4.63)	11.84	1.46	(0.43)
Total from investment activities	2.11	(0.34)	(4.14)	12.21	1.90	0.15
Distributions						
Net investment income	—	(0.54)	(0.39)	(0.37)	(0.50)	(0.50)
Net realized gain	—	(1.98)	(3.68)	(0.72)	(0.39)	(1.64)
Total distributions	—	(2.52)	(4.07)	(1.09)	(0.89)	(2.14)
NET ASSET VALUE						
End of period	\$ 35.86	\$ 33.75	\$ 36.61	\$ 44.82	\$ 33.70	\$ 32.69

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	6.25%	(0.50)%	(10.46)%	36.71%⁽⁴⁾	5.69%	0.79%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.62% ⁽⁵⁾	0.62%	0.61%	0.61%	0.62%	0.63%
Net expenses after waivers/payments by Price Associates	0.48% ⁽⁵⁾	0.47%	0.48%	0.50%	0.51%	0.52%
Net investment income	1.37% ⁽⁵⁾	1.59%	1.17%	0.94%	1.29%	1.72%
Portfolio turnover rate	23.8%	62.2%	73.5%	55.0%	74.0%	56.3%
Net assets, end of period (in thousands)	\$1,731,544	\$1,655,328	\$1,700,728	\$564,680	\$407,025	\$307,114

⁽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⁾ Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 36.62%.⁽⁵⁾ Annualized

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

T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOCATION FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†

Shares/Par

\$ Value

(Cost and value in \$000s)

ASSET-BACKED SECURITIES 0.4%

AGL

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

3M TSFR + 1.33%, 6.742%, 1/21/35 (1) 310,000 308

AmeriCredit Automobile Receivables Trust

Series 2020-3, Class D

1.49%, 9/18/26 225,000 210

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class D

1.21%, 12/18/26 122,000 113

AmeriCredit Automobile Receivables Trust

Series 2023-1, Class C

5.80%, 12/18/28 215,000 212

Amur Equipment Finance Receivables X

Series 2022-1A, Class D

2.91%, 8/21/28 (1) 135,000 124

Applebee's Funding

Series 2023-1A, Class A2

7.824%, 3/5/53 (1) 205,000 206

Carlyle U.S.

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

3M TSFR + 1.32%, 6.714%, 4/15/35 (1) 410,000 406

CarMax Auto Owner Trust

Series 2022-1, Class D

2.47%, 7/17/28 140,000 128

Carvana Auto Receivables Trust

Series 2022-P1, Class C

3.30%, 4/10/28 200,000 182

CIFC Funding

Series 2020-1A, Class A1R, CLO, FRN

3M TSFR + 1.412%, 6.805%, 7/15/36 (1) 280,000 279

CIFC Funding

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

3M TSFR + 1.402%, 6.795%, 7/15/36 (1) 260,000 259

Dell Equipment Finance Trust

Series 2023-3, Class A3

5.93%, 4/23/29 (1) 210,000 211

Dell Equipment Finance Trust

Series 2023-3, Class C

6.17%, 4/23/29 (1) 100,000 101

Driven Brands Funding

Series 2020-1A, Class A2

3.786%, 7/20/50 (1) 125,775 113

Driven Brands Funding

Series 2020-2A, Class A2

3.237%, 1/20/51 (1) 209,088 182

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dryden		
Series 2020-86A, Class A1R, CLO, FRN		
3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	265,000	263
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	177,426	179
Elara HGV Timeshare Issuer		
Series 2023-A, Class B		
6.53%, 2/25/38 (1)	95,906	96
Exeter Automobile Receivables Trust		
Series 2022-1A, Class D		
3.02%, 6/15/28	390,000	365
Exeter Automobile Receivables Trust		
Series 2022-2A, Class C		
3.85%, 7/17/28	425,000	414
Exeter Automobile Receivables Trust		
Series 2022-3A, Class C		
5.30%, 9/15/27	275,000	272
Exeter Automobile Receivables Trust		
Series 2023-1A, Class D		
6.69%, 6/15/29	45,000	45
Ford Credit Auto Lease Trust		
Series 2023-A, Class C		
5.54%, 12/15/26	500,000	493
Ford Credit Auto Owner Trust		
Series 2022-C, Class C		
5.22%, 3/15/30	110,000	108
Ford Credit Auto Owner Trust		
Series 2023-1, Class A		
4.85%, 8/15/35 (1)	465,000	456
Hardee's Funding		
Series 2018-1A, Class A2II		
4.959%, 6/20/48 (1)	289,750	275
Hardee's Funding		
Series 2021-1A, Class A2		
2.865%, 6/20/51 (1)	131,963	106
HPEFS Equipment Trust		
Series 2022-1A, Class C		
1.96%, 5/21/29 (1)	160,000	154
HPEFS Equipment Trust		
Series 2022-1A, Class D		
2.40%, 11/20/29 (1)	175,000	166
HPEFS Equipment Trust		
Series 2022-3A, Class C		
6.13%, 8/20/29 (1)	325,000	324
HPEFS Equipment Trust		
Series 2023-2A, Class B		
6.25%, 1/21/31 (1)	100,000	101

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100,000	101
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	100,000	101
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	250,000	248
Kubota Credit Owner Trust Series 2023-1A, Class A4 5.07%, 2/15/29 (1)	50,000	49
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	250,000	248
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 10/18/33 (1)(2)	250,000	250
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	355,920	349
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	305,000	307
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	100,000	101
Neuberger Berman Loan Advisers Series 2018-29A, Class A1, CLO, FRN 3M TSFR + 1.392%, 6.788%, 10/19/31 (1)	250,000	250
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	320,000	320
Neuberger Berman Loan Advisers Series 2021-43A, Class A, CLO, FRN 3M TSFR + 1.392%, 6.794%, 7/17/35 (1)	250,000	248
OCP Series 2014-7A, Class A2RR, CLO, FRN 3M TSFR + 1.912%, 7.327%, 7/20/29 (1)	250,000	248
Octagon Investment Partners Series 2016-1A, Class AR, CLO, FRN 3M TSFR + 1.442%, 6.84%, 1/24/33 (1)	250,000	249
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	66,683	66
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100,000	101

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100,000	101
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100,000	101
OZLM VII Series 2014-7RA, Class A1R, CLO, FRN 3M TSFR + 1.272%, 6.674%, 7/17/29 (1)	78,536	78
Palmer Square Series 2022-1A, Class A, CLO, FRN 3M TSFR + 1.32%, 6.736%, 4/20/35 (1)	250,000	248
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	245,000	230
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	59,116	58
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	155,000	145
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	140,000	137
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	440,000	433
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	305,000	298
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	135,000	135
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	279,171	236
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	240,000	219
Symphony XXXI Series 2022-31A, Class B, CLO, FRN 3M TSFR + 1.85%, 7.262%, 4/22/35 (1)	250,000	245
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	130,000	128
Wellfleet Series 2017-2A, Class A1R, CLO, FRN 3M TSFR + 1.322%, 6.737%, 10/20/29 (1)	98,438	98

	Shares/Par	\$ Value
(Cost and value in \$000s)		
World Omni Auto Receivables Trust Series 2023-A, Class B 5.03%, 5/15/29	210,000	207
Total Asset-Backed Securities (Cost \$13,507)		13,184

BOND MUTUAL FUNDS 7.3%

T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80% (3)(4)	583	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70% (3)(4)	5,987,072	38,377
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83% (3)(4)	1,585,720	14,874
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99% (3)(4)	5,205,485	39,614
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62% (3)(4)	7,985,483	65,880
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65% (3)(4)	19,206	88
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66% (3)(4)	9,069,007	66,113
Total Bond Mutual Funds (Cost \$283,603)		224,952

COMMON STOCKS 69.7%**COMMUNICATION SERVICES 4.3%****Diversified Telecommunication Services 0.3%**

KT (KRW)	82,241	2,136
Nippon Telegraph & Telephone (JPY)	6,412,900	7,505
		9,641

Entertainment 0.5%

Liberty Media Corp-Liberty Live, Class C (5)	24,982	856
Netflix (5)	26,803	12,704
Sea, ADR (5)	22,320	808
		14,368

Interactive Media & Services 2.8%

Alphabet, Class A (5)	50,668	6,715
Alphabet, Class C (5)	368,745	49,382
LY (JPY)	468,500	1,357
Meta Platforms, Class A (5)	77,576	25,379
NAVER (KRW)	10,624	1,708
Tencent Holdings (HKD)	23,000	958
Vimeo (5)	118,967	419
		85,918

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Media 0.2%		
CyberAgent (JPY)	253,000	1,527
WPP (GBP)	358,785	3,207
		4,734
Wireless Telecommunication Services 0.5%		
T-Mobile U.S.	95,223	14,326
Vodafone Group, ADR	212,155	1,922
		16,248
Total Communication Services		130,909
CONSUMER DISCRETIONARY 7.0%		
Automobile Components 0.4%		
Autoliv, SDR (SEK)	31,083	3,222
Denso (JPY)	203,200	3,189
Dowlaish Group (GBP)	643,354	834
Magna International	58,856	3,173
Stanley Electric (JPY)	64,300	1,189
		11,607
Automobiles 0.8%		
General Motors	17,057	539
Honda Motor (JPY)	122,400	1,252
Rivian Automotive, Class A (5)	41,799	700
Suzuki Motor (JPY)	56,200	2,297
Tesla (5)	48,616	11,672
Toyota Motor (JPY)	353,700	6,715
		23,175
Broadline Retail 2.1%		
Alibaba Group Holding, ADR (5)	11,589	868
Amazon.com (5)	401,833	58,704
Kohl's	15,808	371
Next (GBP)	34,370	3,449
Ollie's Bargain Outlet Holdings (5)	21,313	1,562
Savers Value Village (5)	11,800	177
		65,131
Diversified Consumer Services 0.2%		
Bright Horizons Family Solutions (5)	16,369	1,431
Clear Secure, Class A	43,961	938
Duolingo (5)	4,849	1,030
Rover Group, Acquisition Date: 8/2/21, Cost \$— (5)(6)(7)	13,478	—
Service Corp International	27,647	1,694
Strategic Education	13,379	1,190
		6,283

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hotels, Restaurants & Leisure 1.7%		
Amadeus IT Group, Class A (EUR)	39,909	2,740
BJ's Restaurants (5)	26,960	807
Booking Holdings (5)	4,137	12,931
Cava Group (5)	16,668	567
Cava Group, Acquisition Date: 6/23/20 - 3/26/21, Cost \$563 (5)(7)	58,616	1,994
Chipotle Mexican Grill (5)	2,032	4,475
Chuy's Holdings (5)	19,019	669
Compass Group (GBP)	199,463	5,050
DoorDash, Class A (5)	13,193	1,240
Dutch Bros, Class A (5)	29,087	777
Hilton Worldwide Holdings	31,350	5,252
Jack in the Box	6,497	470
McDonald's	32,536	9,170
Norwegian Cruise Line Holdings (5)(8)	58,600	895
Papa John's International	27,010	1,762
Red Rock Resorts, Class A	14,962	666
Torchys Holdings, Class A, Acquisition Date: 11/13/20, Cost \$771 (5)(6)(7)(9)	90,236	489
Wyndham Hotels & Resorts	11,432	884
		50,838
Household Durables 0.3%		
Installed Building Products	3,600	542
Panasonic Holdings (JPY)	257,200	2,650
Persimmon (GBP)	114,169	1,809
Skyline Champion (5)	16,761	1,009
Sony Group (JPY)	51,800	4,454
		10,464
Specialty Retail 1.1%		
AutoZone (5)	1,300	3,393
Bath & Body Works	17,400	568
Burlington Stores (5)	12,452	2,112
Caleres	22,972	697
Carvana (5)	24,900	780
Five Below (5)	4,018	757
Floor & Decor Holdings, Class A (5)	3,100	284
Home Depot	7,521	2,358
Kingfisher (GBP)	1,289,198	3,579
Monro	24,879	720
O'Reilly Automotive (5)	4,359	4,282
RH (5)	1,601	432
Ross Stores	22,507	2,934
TJX	23,377	2,060
Tractor Supply (8)	1,800	365

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ulta Beauty (5)	15,326	6,529
Warby Parker, Class A (5)	58,471	609
Zalando (EUR) (5)	4,458	106
		32,565
Textiles, Apparel & Luxury Goods 0.4%		
Dr. Martens (GBP)	191,226	219
Kering (EUR)	5,995	2,579
Lululemon Athletica (5)	5,464	2,441
Moncler (EUR)	48,158	2,669
NIKE, Class B	12,987	1,432
Samsonite International (HKD) (5)	502,800	1,466
Skechers USA, Class A (5)	16,427	968
		11,774
Total Consumer Discretionary		211,837
CONSUMER STAPLES 4.9%		
Beverages 0.8%		
Boston Beer, Class A (5)	4,388	1,557
Coca-Cola	155,497	9,087
Coca-Cola Consolidated	406	298
Diageo (GBP)	115,482	4,042
Heineken (EUR)	44,543	4,078
Kirin Holdings (JPY)	103,800	1,467
PepsiCo	21,662	3,646
		24,175
Consumer Staples Distribution & Retail 0.7%		
Dollar General	23,158	3,037
Seven & i Holdings (JPY)	102,900	3,951
Target	30,366	4,063
Walmart	62,016	9,655
Welcia Holdings (JPY)	44,600	778
		21,484
Food Products 1.5%		
Barry Callebaut (CHF)	1,278	2,130
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$220 (5)(6)(7)	11,919	62
Hershey	18,475	3,472
Kraft Heinz	142,024	4,986
Mondelez International, Class A	223,502	15,882
Nestle (CHF)	128,233	14,591
Post Holdings (5)	12,680	1,083
Simply Good Foods (5)	14,164	549
TreeHouse Foods (5)	12,201	497
Utz Brands	41,432	547

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wilmar International (SGD)	1,103,100	2,993
		46,792
Household Products 0.8%		
Colgate-Palmolive	121,446	9,566
Procter & Gamble	106,011	16,275
		25,841
Personal Care Products 0.9%		
BellRing Brands (5)	47,540	2,515
Kenvue	513,416	10,494
L'Oreal (EUR)	10,535	4,950
Unilever (GBP)	182,255	8,695
		26,654
Tobacco 0.2%		
Philip Morris International	78,592	7,337
		7,337
Total Consumer Staples		152,283
ENERGY 3.5%		
Energy Equipment & Services 0.9%		
ChampionX	36,835	1,080
Expro Group Holdings (5)	34,006	529
Halliburton	284,082	10,519
Liberty Energy, Class A	61,243	1,216
NOV	60,004	1,129
Schlumberger	238,118	12,392
TechnipFMC	47,586	986
Weatherford International (5)	11,364	1,030
		28,881
Oil, Gas & Consumable Fuels 2.6%		
Chevron	53,851	7,733
ConocoPhillips	51,036	5,898
Diamondback Energy	47,132	7,278
EQT	271,025	10,830
Equinor (NOK)	224,547	7,174
Exxon Mobil	51,726	5,314
Kimbell Royalty Partners	26,989	415
Kinder Morgan	197,924	3,478
Magnolia Oil & Gas, Class A	54,108	1,163
Pioneer Natural Resources	9,770	2,263
Range Resources	200,646	6,521
Shell, ADR	68,798	4,527
Southwestern Energy (5)	218,387	1,439
TotalEnergies (EUR)	127,974	8,723

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Williams	172,794	6,357
		79,113
Total Energy		107,994
FINANCIALS 11.6%		
Banks 3.7%		
ANZ Group Holdings (AUD)	127,380	2,049
Bank of America	502,522	15,322
BankUnited	25,175	695
Blue Foundry Bancorp (5)	16,017	139
BNP Paribas (EUR)	54,818	3,446
Cadence Bank	33,436	837
Capitol Federal Financial	81,570	440
Columbia Banking System	40,703	913
CRB Group, Acquisition Date: 4/14/22, Cost \$64 (5)(6)(7)	605	47
CrossFirst Bankshares (5)	33,234	373
DBS Group Holdings (SGD)	103,356	2,455
Dime Community Bancshares	24,014	483
DNB Bank (NOK)	292,434	5,575
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$56 (5)(6)(7)	5,570	98
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$27 (5)(6)(7)	2,736	48
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (5)(6)(7)	831	6
East West Bancorp	36,987	2,327
Eastern Bankshares	39,500	472
Equity Bancshares, Class A	15,184	383
Erste Group Bank (EUR)	36,057	1,458
FB Financial	23,032	773
First Bancshares	22,435	575
Five Star Bancorp	15,178	347
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$93 (5)(6)(7)	9,254	28
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (5)(6)(7)	1,736	—
HarborOne Bancorp	13,245	146
HDFC Bank (INR)	155,352	2,908
Heritage Commerce	50,073	425
Home BancShares	29,298	650
ING Groep (EUR)	465,197	6,535
Intesa Sanpaolo (EUR)	728,548	2,100
JPMorgan Chase	141,617	22,104
Kearny Financial	32,148	254
Live Oak Bancshares	25,948	872
Lloyds Banking Group (GBP)	4,785,838	2,638

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mitsubishi UFJ Financial Group (JPY)	445,700	3,798
National Bank of Canada (CAD)	68,623	4,547
Origin Bancorp	26,009	826
Pacific Premier Bancorp	22,807	514
Pinnacle Financial Partners	15,518	1,126
PNC Financial Services Group	26,057	3,491
Popular	8,453	624
SouthState	16,580	1,228
Standard Chartered (GBP)	211,475	1,751
Sumitomo Mitsui Trust Holdings (JPY)	38,758	1,459
Svenska Handelsbanken, Class A (SEK)	380,577	3,596
Texas Capital Bancshares (5)	11,531	633
United Overseas Bank (SGD)	185,400	3,784
Veritex Holdings	24,172	463
Wells Fargo	158,885	7,085
Western Alliance Bancorp	14,915	764
		113,610
Capital Markets 1.5%		
Bridgepoint Group (GBP)	423,310	1,245
Brookfield (CAD) (8)	79,762	2,813
Cboe Global Markets	32,782	5,973
Charles Schwab	87,860	5,388
CME Group	16,500	3,603
Goldman Sachs Group	27,368	9,347
Julius Baer Group (CHF)	47,015	2,379
LPL Financial Holdings	21,369	4,750
Macquarie Group (AUD)	21,938	2,444
Morgan Stanley	24,306	1,928
MSCI	1,006	524
P10, Class A	49,882	509
S&P Global	6,020	2,503
StepStone Group, Class A	22,610	579
TMX Group (CAD)	34,235	739
XP, Class A	54,265	1,264
		45,988
Consumer Finance 0.2%		
American Express	31,491	5,378
Encore Capital Group (5)	11,847	531
PRA Group (5)	14,389	266
		6,175
Financial Services 2.6%		
Adyen (EUR) (5)	1,741	2,036
ANT Group, Acquisition Date: 8/14/23, Cost \$370 (5)(6)(7)	370,385	363
Berkshire Hathaway, Class B (5)	45,691	16,449

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Challenger (AUD)	216,063	845
Corebridge Financial	74,800	1,573
Fiserv (5)	83,213	10,868
FleetCor Technologies (5)	6,515	1,567
Mastercard, Class A	29,779	12,323
Mitsubishi HC Capital (JPY)	233,400	1,522
PennyMac Financial Services	27,395	2,131
Toast, Class A (5)	35,881	534
Visa, Class A	120,037	30,811
		81,022
Insurance 3.6%		
AIA Group (HKD)	467,400	4,018
Allstate	61,518	8,482
Assurant	9,957	1,673
AXA (EUR)	243,853	7,603
Axis Capital Holdings	28,989	1,633
Chubb	60,171	13,805
Definity Financial (CAD)	46,618	1,270
First American Financial	19,047	1,135
Hanover Insurance Group	9,882	1,228
Hartford Financial Services Group	27,375	2,140
Kemper	7,849	347
Mandatum (EUR) (5)	94,835	406
Marsh & McLennan	15,780	3,147
MetLife	168,032	10,692
Munich Re (EUR)	21,592	9,197
Ping An Insurance Group, Class H (HKD)	165,000	757
Progressive	68,300	11,203
Sampo, Class A (EUR)	98,562	4,310
Selective Insurance Group	23,422	2,382
Storebrand (NOK)	328,634	2,842
Sun Life Financial (CAD)	77,704	3,924
Tokio Marine Holdings (JPY)	189,100	4,683
Travelers	51,253	9,257
White Mountains Insurance Group	461	706
Zurich Insurance Group (CHF)	9,964	4,992
		111,832
Total Financials		358,627
HEALTH CARE 10.2%		
Biotechnology 1.2%		
Agius Pharmaceuticals (5)	10,146	226
Amgen	32,054	8,643
Apellis Pharmaceuticals (5)	27,421	1,477
Arcellx (5)	9,100	478

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Argenx, ADR (5)	3,061	1,379
Ascendis Pharma, ADR (5)	12,370	1,242
Avid Bioservices (5)	51,285	261
BioMarin Pharmaceutical (5)	10,600	965
Blueprint Medicines (5)	16,597	1,156
Cerevel Therapeutics Holdings (5)	12,958	336
Crinetics Pharmaceuticals (5)	19,769	628
CRISPR Therapeutics (5)	6,845	457
Cytokinetics (5)	14,600	489
Genmab (DKK) (5)	6,287	1,977
HilleVax (5)	8,797	121
Icosavax (5)	20,956	212
Immatics (5)	17,227	152
Insmed (5)	41,832	1,047
Ionis Pharmaceuticals (5)	18,823	931
Karuna Therapeutics (5)	6,052	1,157
Kymera Therapeutics (5)	5,864	122
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$5 (5)(7)	400	1
MacroGenics (5)	30,511	251
MoonLake Immunotherapeutics (5)	9,844	432
MorphoSys, ADR (5)	43,626	298
Prothena (5)	7,731	252
RAPT Therapeutics (5)	11,166	162
Regeneron Pharmaceuticals (5)	7,636	6,291
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (5)(7)	2,126	17
Vaxcyte (5)	12,418	643
Vertex Pharmaceuticals (5)	13,268	4,708
Verve Therapeutics (5)	18,993	214
Xencor (5)	15,111	277
Zentalis Pharmaceuticals (5)	11,791	133
		37,135
Health Care Equipment & Supplies 1.4%		
Alcon (CHF)	29,164	2,200
Align Technology (5)	1,290	276
Becton Dickinson & Company	8,456	1,997
Elekta, Class B (SEK)	242,321	1,891
EssilorLuxottica (EUR)	16,079	3,070
GE HealthCare Technologies	57,599	3,943
ICU Medical (5)	7,293	640
Intuitive Surgical (5)	21,433	6,662
Koninklijke Philips (EUR) (5)	143,894	2,953
Masimo (5)	12,435	1,166
Medtronic	32,300	2,561
Neogen (5)	54,812	930

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Outset Medical (5)	35,503	186
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$264 (5)(6)(7)	70,144	28
Penumbra (5)	710	158
PROCEPT BioRobotics (5)	38,109	1,413
QuidelOrtho (5)	12,336	848
Siemens Healthineers (EUR)	80,269	4,633
STERIS	15,198	3,054
Stryker	9,095	2,695
Teleflex	2,446	552
		41,856
Health Care Providers & Services 3.2%		
Alignment Healthcare (5)	73,352	550
Cencora	79,209	16,109
Elevance Health	49,744	23,852
Fresenius (EUR)	87,024	2,763
Guardant Health (5)	17,193	433
HCA Healthcare	14,789	3,704
Humana	10,443	5,063
Molina Healthcare (5)	20,644	7,547
NeoGenomics (5)	73,997	1,345
Privia Health Group (5)	54,538	1,127
Quest Diagnostics	34,390	4,719
Tenet Healthcare (5)	34,697	2,394
U.S. Physical Therapy	8,013	681
UnitedHealth Group	49,707	27,487
		97,774
Health Care Technology 0.0%		
Certara (5)	27,021	389
Veeva Systems, Class A (5)	5,405	942
		1,331
Life Sciences Tools & Services 1.1%		
10X Genomics, Class A (5)	11,554	503
Agilent Technologies	39,904	5,100
Bruker	22,859	1,488
Danaher	27,931	6,237
Evotec (EUR) (5)	51,237	1,039
Pacific Biosciences of California (5)	82,158	696
Repligen (5)	3,786	595
Thermo Fisher Scientific	38,510	19,092
		34,750
Pharmaceuticals 3.3%		
Astellas Pharma (JPY)	369,100	4,499
AstraZeneca, ADR	195,637	12,636
Bayer (EUR)	68,466	2,343

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Catalent (5)	17,302	672
Eli Lilly	35,650	21,071
GSK, ADR	69,605	2,505
Johnson & Johnson	33,523	5,185
Merck	108,928	11,163
Novartis (CHF)	77,457	7,560
Novo Nordisk, Class B (DKK)	67,496	6,896
Otsuka Holdings (JPY)	60,700	2,342
Pfizer	167,310	5,098
Roche Holding (CHF)	27,220	7,323
Sanofi (EUR)	82,047	7,652
Structure Therapeutics, ADR (5)	11,064	616
Zoetis	14,594	2,578
		100,139
Total Health Care		312,985
INDUSTRIALS & BUSINESS SERVICES 7.8%		
Aerospace & Defense 0.9%		
Bombardier, Class B (CAD) (5)(8)	8,400	290
Cadre Holdings	11,333	365
General Dynamics	43,183	10,665
L3Harris Technologies	20,912	3,990
Leonardo DRS (5)	35,869	661
Melrose Industries (GBP)	521,933	3,427
Northrop Grumman	3,856	1,832
Safran (EUR)	23,028	4,049
TransDigm Group	1,275	1,228
		26,507
Building Products 0.3%		
AZZ	27,409	1,348
Carrier Global	118,218	6,142
CSW Industrials	6,778	1,202
Zurn Elkay Water Solutions	32,508	957
		9,649
Commercial Services & Supplies 0.4%		
Casella Waste Systems, Class A (5)	13,746	1,112
Cintas	1,665	921
Element Fleet Management (CAD)	286,928	4,622
Rentokil Initial (GBP)	152,421	828
Stericycle (5)	16,725	786
Tetra Tech	4,876	771
Veralto (5)	23,520	1,817
VSE	13,056	789
		11,646

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Construction & Engineering 0.1%		
WillScot Mobile Mini Holdings (5)	18,792	784
Worley (AUD)	263,928	2,952
		3,736
Electrical Equipment 0.9%		
ABB (CHF)	137,189	5,456
AMETEK	61,427	9,535
Legrand (EUR)	42,265	4,077
Mitsubishi Electric (JPY)	324,700	4,398
Prysmian (EUR)	92,039	3,550
Thermon Group Holdings (5)	11,597	350
		27,366
Ground Transportation 1.1%		
Central Japan Railway (JPY)	71,000	1,703
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (5)		
(6)(7)	2,317	—
CSX	420,873	13,594
Landstar System	4,368	754
Norfolk Southern	12,507	2,729
Old Dominion Freight Line	14,586	5,675
Saia (5)	5,099	1,991
Union Pacific	26,733	6,022
		32,468
Industrial Conglomerates 1.2%		
DCC (GBP)	36,556	2,471
General Electric	76,072	9,266
Honeywell International	33,344	6,533
Roper Technologies	6,668	3,589
Siemens (EUR)	94,629	15,896
		37,755
Machinery 1.7%		
Caterpillar	4,500	1,128
Crane	6,850	724
Cummins	43,694	9,795
Deere	4,700	1,713
Dover	6,573	928
Enerpac Tool Group	37,590	1,026
EnPro Industries	5,716	734
Esab	10,250	791
ESCO Technologies	8,939	938
Federal Signal	28,198	1,944
Graco	13,167	1,064
Helios Technologies	14,652	562

	Shares/Par	\$ Value
(Cost and value in \$000s)		
IDEX	29,893	6,029
Ingersoll Rand	43,305	3,093
John Bean Technologies	10,583	1,093
KION Group (EUR)	43,218	1,576
Marel (ISK)	51,164	158
Mueller Water Products, Class A	68,657	913
RBC Bearings (5)	7,905	2,037
Sandvik (SEK)	149,519	2,955
SMC (JPY)	2,700	1,360
SPX Technologies (5)	17,681	1,508
THK (JPY) (8)	67,300	1,348
Toro	8,146	676
Westinghouse Air Brake Technologies	84,103	9,803
		53,896
Passenger Airlines 0.0%		
Allegiant Travel	6,574	450
		450
Professional Services 0.7%		
ASGN (5)	4,743	423
Booz Allen Hamilton Holding	40,373	5,052
Broadridge Financial Solutions	21,621	4,191
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$93 (5)(6)(7)	11,790	64
Clarivate (5)	80,732	626
Legalzoom.com (5)	37,140	428
Parsons (5)	26,986	1,681
Paycor HCM (5)	46,976	996
Recruit Holdings (JPY)	82,100	3,034
TechnoPro Holdings (JPY)	93,600	2,177
Teleperformance (EUR)	11,391	1,599
		20,271
Trading Companies & Distributors 0.5%		
Ashtead Group (GBP)	56,257	3,399
Beacon Roofing Supply (5)	16,372	1,316
Bunzl (GBP)	64,360	2,443
Mitsubishi (JPY)	59,800	2,788
Rush Enterprises, Class A	20,161	800
SiteOne Landscape Supply (5)	11,237	1,582
Sumitomo (JPY)	155,900	3,269
		15,597
Total Industrials & Business Services		239,341

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INFORMATION TECHNOLOGY 15.2%		
Communications Equipment 0.1%		
LM Ericsson, Class B (SEK)	546,155	2,701
		2,701
Electronic Equipment, Instruments & Components 0.9%		
Amphenol, Class A	86,262	7,849
CTS	18,427	714
Hamamatsu Photonics (JPY)	49,600	1,961
Largan Precision (TWD)	12,000	917
Littelfuse	4,974	1,158
Mirion Technologies (5)	134,639	1,202
Murata Manufacturing (JPY)	146,700	2,851
Napco Security Technologies	19,078	584
Novanta (5)	6,015	869
Omron (JPY)	30,800	1,291
PAR Technology (5)	46,395	1,709
TE Connectivity	28,495	3,733
Teledyne Technologies (5)	4,490	1,809
Vontier	29,288	988
		27,635
IT Services 0.5%		
Accenture, Class A	11,138	3,711
MongoDB (5)	6,779	2,818
NTT Data Group (JPY)	342,500	4,162
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$22 (5)(6) (7)	458	33
Shopify, Class A (5)	41,294	3,007
Snowflake, Class A (5)	5,418	1,017
Themis Solutions, Acquisition Date: 4/14/21, Cost \$61 (5)(6)(7)	2,720	53
		14,801
Semiconductors & Semiconductor Equipment 5.7%		
Advanced Micro Devices (5)	23,298	2,823
Analog Devices	40,615	7,448
Applied Materials	76,499	11,458
ASML Holding (EUR)	13,091	8,922
ASML Holding	7,385	5,050
Broadcom	6,891	6,379
Entegris	17,202	1,796
Intel	69,100	3,089
KLA	13,045	7,105
Lam Research	7,728	5,533
Lattice Semiconductor (5)	24,443	1,431
MACOM Technology Solutions Holdings (5)	16,074	1,350
Micron Technology	130,105	9,904

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Monolithic Power Systems	4,553	2,498
NVIDIA	103,104	48,222
NXP Semiconductors	80,376	16,403
Onto Innovation (5)	13,157	1,855
QUALCOMM	63,475	8,191
Renesas Electronics (JPY) (5)	124,800	2,175
Taiwan Semiconductor Manufacturing (TWD)	524,759	9,599
Taiwan Semiconductor Manufacturing, ADR	15,373	1,496
Texas Instruments	49,771	7,600
Tokyo Electron (JPY)	23,600	3,791
		174,118
Software 5.4%		
Adobe (5)	1,186	725
Agilysys (5)	10,047	865
Amplitude, Class A (5)	65,990	703
Atlassian, Class A (5)	7,490	1,430
BILL Holdings (5)	12,855	842
Braze, Class A (5)	6,200	341
Cadence Design Systems (5)	17,800	4,864
Carva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$818 (5)(6)(7)	480	512
Confluent, Class A (5)	24,035	510
Crowdstrike Holdings, Class A (5)	4,085	968
Datadog, Class A (5)	8,257	962
Descartes Systems Group (5)	21,874	1,773
DoubleVerify Holdings (5)	50,883	1,689
Envestnet (5)	14,695	559
Five9 (5)	16,426	1,252
Fortinet (5)	5,994	315
Gusto, Acquisition Date: 10/4/21, Cost \$265 (5)(6)(7)	9,216	142
Intuit	9,230	5,274
Manhattan Associates (5)	3,966	885
Microsoft	299,384	113,440
Salesforce (5)	8,700	2,191
SAP (EUR)	41,203	6,554
ServiceNow (5)	16,677	11,436
Socure, Acquisition Date: 12/22/21, Cost \$46 (5)(6)(7)	2,872	16
Synopsys (5)	11,446	6,218
Workiva (5)	14,895	1,432
		165,898
Technology Hardware, Storage & Peripherals 2.6%		
Apple	391,494	74,364
Samsung Electronics (KRW)	108,391	6,112
		80,476
Total Information Technology		465,629

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MATERIALS 2.3%		
Chemicals 1.3%		
Air Liquide (EUR)	25,831	4,897
Akzo Nobel (EUR)	36,866	2,838
Asahi Kasei (JPY)	259,900	1,804
BASF (EUR)	49,760	2,315
Covestro (EUR) (5)	49,458	2,601
Element Solutions	118,259	2,479
HB Fuller	7,926	600
Johnson Matthey (GBP)	92,932	1,821
Linde	30,200	12,496
Nutrien	27,757	1,484
Quaker Chemical	6,083	1,087
Sherwin-Williams	7,267	2,026
Tosoh (JPY)	27,000	359
Umicore (EUR)	73,375	1,961
		38,768
Construction Materials 0.0%		
Martin Marietta Materials	2,800	1,301
		1,301
Containers & Packaging 0.0%		
Amcor, CDI (AUD)	97,971	928
		928
Metals & Mining 0.9%		
Antofagasta (GBP) (8)	149,973	2,663
BHP Group (AUD)	80,794	2,460
BHP Group (GBP)	111,512	3,389
Constellium (5)	82,949	1,443
ERO Copper (CAD) (5)(8)	34,512	425
Franco-Nevada	12,500	1,401
Freeport-McMoRan	102,900	3,840
Haynes International	17,055	837
IGO (AUD)	292,967	1,649
Pilbara Minerals (AUD)	961,599	2,299
South32 (AUD)	730,548	1,468
Southern Copper	60,370	4,342
Wheaton Precious Metals	47,150	2,306
		28,522
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	195,681	2,543
West Fraser Timber (CAD)	5,658	410
		2,953
Total Materials		72,472

	Shares/Par	\$ Value
(Cost and value in \$000s)		
REAL ESTATE 1.2%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	10,318	280
		280
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	13,927	2,420
Prologis, REIT	24,866	2,858
Rexford Industrial Realty, REIT	25,762	1,268
Terreno Realty, REIT	10,565	603
		7,149
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	215,680	1,044
		1,044
Real Estate Management & Development 0.3%		
Colliers International Group	7,221	752
DigitalBridge Group	26,006	449
FirstService	16,179	2,539
Mitsui Fudosan (JPY)	184,500	4,337
Tricon Residential	93,190	734
		8,811
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	90,833	6,458
Flagship Communities REIT	15,411	230
Independence Realty Trust, REIT	55,331	754
		7,442
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	1,521,426	2,661
		2,661
Specialized Real Estate Investment Trusts 0.4%		
CubeSmart, REIT	33,083	1,315
Extra Space Storage, REIT	10,868	1,415
Public Storage, REIT	30,890	7,993
Weyerhaeuser, REIT	88,616	2,778
		13,501
Total Real Estate		40,888
UTILITIES 1.4%		
Electric Utilities 0.8%		
Constellation Energy	108,064	13,080
Evergy	16,068	820
FirstEnergy	24,336	899
IDACORP	13,939	1,345

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MGE Energy	8,028	592
NextEra Energy	88,382	5,171
NRG Energy	23,700	1,134
Southern	35,270	2,504
		25,545
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	258,000	855
Chesapeake Utilities	16,350	1,563
ONE Gas	7,663	442
Southwest Gas Holdings	22,197	1,312
		4,172
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	111,500	1,732
		1,732
Multi-Utilities 0.4%		
Ameren	8,120	630
Engie (EUR)	376,779	6,539
National Grid (GBP)	313,453	4,065
		11,234
Water Utilities 0.0%		
California Water Service Group	18,004	910
		910
Total Utilities		43,593
Total Miscellaneous Common Stocks 0.3% (10)		10,006
Total Common Stocks (Cost \$1,364,737)		2,146,564
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$16 (5)(6)(7)	16,077	—
Total Convertible Bonds (Cost \$16)		—
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Hotels, Restaurants & Leisure 0.0%		
Torchys Holdings, Acquisition Date: 11/13/20, Cost \$159 (5)(6)(7)(9)	17,718	96
		96

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$242 (5)(6)(7)	41,545	46
		46
Total Consumer Discretionary		142
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$1 (5)(6)(7)	32	—
Total Consumer Staples		—
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Acquisition Date: 1/28/22, Cost \$224 (5)(6)(7)	2,133	165
Total Financials		165
HEALTH CARE 0.1%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$107 (5)(6)(7)	38,898	141
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$180 (5)(6)(7)	22,236	81
		222
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$120 (5)(6)(7)	118,345	120
		120
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$223 (5)(6)(7)	92,428	108
		108
Life Sciences Tools & Services 0.1%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$118 (5)(6)(7)	10,046	90
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$128 (5)(6)(7)	14,444	42
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$160 (5)(6)(7)	11,776	715
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$262 (5)(6)(7)	5,896	358
		1,205
Total Health Care		1,655
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$129 (5)(6)(7)	2,868	92

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$283 (5)(6)(7)	50,717	255
		347
Air Freight & Logistics 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20, Cost \$119 (5)(6)(7)	9,815	76
Flexe, Series D, Acquisition Date: 4/7/22, Cost \$75 (5)(6)(7)	3,669	28
		104
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$139 (5)(6)(7)	6,676	19
		19
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$148 (5)(6)(7)	20,804	—
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$223 (5)(6)(7)	16,522	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$67 (5)(6)(7)	14,736	79
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$263 (5)(6)(7)	26,046	141
		220
Total Industrials & Business Services		690
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$98 (5)(6)(7)	6,732	48
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$45 (5)(6)(7)	2,367	17
ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost \$— (5) (6)(7)	7	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$87 (5)(6) (7)	3,321	242
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$22 (5)(6) (7)	204	15
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$14 (5)(6)(7)	610	12
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$1 (5)(6)(7)	60	1
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$2 (5) (6)(7)	70	1
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$174 (5)(6)(7)	7,740	151
		488
Software 0.1%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$51 (5)(6)(7)	30	32
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$3 (5)(6)(7)	2	2
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$260 (5)(6)(7)	4,398	323

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$765 (5)(6)(7)		
(7)	10,416	766
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$88 (5)(6)(7)	1,201	88
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$381 (5)(6)(7)	12,516	193
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$271 (5)(6)(7)	20,748	129
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$124 (5)(6)(7)	5,932	37
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$118 (5)(6)(7)	23,436	120
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$127 (5)(6)(7)	20,060	144
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$17 (5)(6)(7)	1,875	13
Socure, Series A, Acquisition Date: 12/22/21, Cost \$56 (5)(6)(7)	3,491	19
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$46 (5)(6)(7)	2,865	16
Socure, Series B, Acquisition Date: 12/22/21, Cost \$1 (5)(6)(7)	52	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$107 (5)(6)(7)	6,640	36
		1,918
Total Information Technology		2,406
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$159 (5)(6)(7)	3,356	160
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$217 (5)(6)(7)	5,247	107
		267
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$144 (5)(6)(7)	5,255	225
		225
Total Materials		492
Total Convertible Preferred Stocks (Cost \$6,748)		5,550
CORPORATE BONDS 1.9%		
AbbVie, 3.20%, 11/21/29	1,105,000	1,001
AbbVie, 4.05%, 11/21/39	355,000	305
AbbVie, 4.875%, 11/14/48	292,000	268
AerCap Ireland Capital, 2.45%, 10/29/26	240,000	219
AerCap Ireland Capital, 3.30%, 1/30/32	365,000	302
AerCap Ireland Capital, 4.875%, 1/16/24	435,000	434
AES, 5.45%, 6/1/28	50,000	50
AIB Group, VR, 6.608%, 9/13/29 (1)(11)	200,000	204
Ally Financial, 4.75%, 6/9/27	240,000	226
Ally Financial, Series C, VR, 4.70% (11)(12)	164,000	106

	Shares/Par	\$ Value
(Cost and value in \$000s)		
American Airlines PTT, Series 2013-1, Class A, 4.00%, 7/15/25	1	—
American Honda Finance, 5.65%, 11/15/28	200,000	204
American Tower, 5.25%, 7/15/28	50,000	50
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	234,000	207
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	335,000	342
Aon, 2.80%, 5/15/30	80,000	69
AT&T, 3.50%, 9/15/53	350,000	232
Baltimore Gas & Electric, 5.40%, 6/1/53	105,000	101
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (11)	185,000	210
Banco Santander, 6.921%, 8/8/33	200,000	199
Bank of America, VR, 1.898%, 7/23/31 (11)	1,635,000	1,271
Bank of America, VR, 1.922%, 10/24/31 (11)	460,000	358
Bank of America, VR, 2.592%, 4/29/31 (11)	10,000	8
Bank of America, VR, 3.419%, 12/20/28 (11)	25,000	23
Bank of America, VR, 3.559%, 4/23/27 (11)	90,000	86
Bank of America, VR, 4.271%, 7/23/29 (11)	330,000	310
Bank of America, VR, 5.819%, 9/15/29 (11)	830,000	838
Bank of Montreal, 5.717%, 9/25/28	45,000	46
Bank of New York Mellon, VR, 6.317%, 10/25/29 (11)	230,000	238
Bank of New York Mellon, VR, 6.474%, 10/25/34 (11)	260,000	275
Barclays, VR, 5.501%, 8/9/28 (11)	200,000	196
Barclays, VR, 6.224%, 5/9/34 (11)	200,000	197
Barclays, VR, 6.692%, 9/13/34 (11)	365,000	371
Barclays, VR, 9.625% (11)(12)	200,000	201
BAT Capital, 2.259%, 3/25/28	80,000	70
BAT Capital, 7.079%, 8/2/43	110,000	112
BAT Capital, 7.081%, 8/2/53	170,000	173
BAT International Finance, 1.668%, 3/25/26	35,000	32
Bayer U.S. Finance, 6.125%, 11/21/26 (1)	200,000	201
Becton Dickinson & Company, 2.823%, 5/20/30	115,000	99
Becton Dickinson & Company, 3.70%, 6/6/27	140,000	133
Becton Dickinson & Company, 4.298%, 8/22/32	70,000	65
Bimbo Bakeries USA, 6.40%, 1/15/34 (1)	200,000	213
Boardwalk Pipelines, 3.40%, 2/15/31	200,000	173
Boardwalk Pipelines, 4.45%, 7/15/27	20,000	19
Boardwalk Pipelines, 5.95%, 6/1/26	250,000	251
Boeing, 3.25%, 2/1/28	55,000	51
Boeing, 5.04%, 5/1/27	320,000	317
Boeing, 5.805%, 5/1/50	175,000	171
Booz Allen Hamilton, 5.95%, 8/4/33	95,000	96
Boston Gas, 6.119%, 7/20/53 (1)	75,000	74
Brixmor Operating Partnership, 4.05%, 7/1/30	57,000	51
Brixmor Operating Partnership, 4.125%, 5/15/29	504,000	461
Broadcom, 3.875%, 1/15/27	50,000	48
CaixaBank, VR, 6.208%, 1/18/29 (1)(11)	260,000	258
CaixaBank, VR, 6.684%, 9/13/27 (1)(11)	225,000	227

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CaixaBank, VR, 6.84%, 9/13/34 (1)(11)	265,000	266
Capital One Financial, 3.65%, 5/11/27	55,000	51
Capital One Financial, 3.75%, 3/9/27	50,000	46
Capital One Financial, VR, 2.359%, 7/29/32 (11)	345,000	244
Capital One Financial, VR, 3.273%, 3/1/30 (11)	130,000	111
Capital One Financial, VR, 5.247%, 7/26/30 (11)	75,000	70
Capital One Financial, VR, 5.468%, 2/1/29 (11)	410,000	392
Carrier Global, 2.493%, 2/15/27	50,000	46
Carrier Global, 5.80%, 11/30/25 (1)	65,000	65
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1)(13)	270,000	212
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1)(13)	405,000	317
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)(13)	480,000	377
CBRE Services, 5.95%, 8/15/34	220,000	218
Celanese U.S. Holdings, 6.05%, 3/15/25	36,000	36
Celanese U.S. Holdings, 6.165%, 7/15/27	50,000	50
Centene, 2.50%, 3/1/31	260,000	207
Centene, 2.625%, 8/1/31	685,000	546
Centene, 4.25%, 12/15/27	50,000	47
Charter Communications Operating, 3.75%, 2/15/28	80,000	74
Charter Communications Operating, 5.125%, 7/1/49	85,000	66
Charter Communications Operating, 5.75%, 4/1/48	80,000	68
Charter Communications Operating, 6.484%, 10/23/45	50,000	46
Charter Communications Operating, 6.65%, 2/1/34	290,000	296
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	120,000	119
Cheniere Energy, 4.625%, 10/15/28	50,000	48
Citigroup, 4.45%, 9/29/27	75,000	72
Citigroup, VR, 3.07%, 2/24/28 (11)	280,000	260
Citigroup, VR, 3.106%, 4/8/26 (11)	110,000	106
Citigroup, VR, 4.658%, 5/24/28 (11)	70,000	68
Citigroup, VR, 5.61%, 9/29/26 (11)	315,000	314
Citigroup, VR, 6.174%, 5/25/34 (11)	100,000	99
CNO Financial Group, 5.25%, 5/30/25	79,000	78
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	150,000	151
Comcast, 3.25%, 11/1/39	300,000	227
Corebridge Financial, 3.65%, 4/5/27	50,000	47
Corebridge Financial, 3.90%, 4/5/32	80,000	70
Crown Castle, 2.25%, 1/15/31	585,000	469
Crown Castle, 3.80%, 2/15/28	50,000	47
Crown Castle Towers, 3.663%, 5/15/25 (1)	355,000	342
CVS Health, 3.25%, 8/15/29	75,000	67
CVS Health, 4.30%, 3/25/28	55,000	53
CVS Health, 5.05%, 3/25/48	491,000	429
CVS Health, 5.625%, 2/21/53	225,000	212
CVS Health, 5.875%, 6/1/53	125,000	121
Daimler Truck Finance North America, 5.125%, 1/19/28 (1)	150,000	148
Danske Bank, VR, 3.244%, 12/20/25 (1)(11)	260,000	251

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Danske Bank, VR, 3.773%, 3/28/25 (1)(11)	200,000	198
Diamondback Energy, 6.25%, 3/15/53	115,000	116
Dollar General, 3.875%, 4/15/27	55,000	53
Dollar General, 5.45%, 7/5/33	206,000	201
DTE Energy, 4.875%, 6/1/28	45,000	44
Duke Energy, 5.00%, 8/15/52	295,000	256
Duke Energy, 6.10%, 9/15/53	310,000	314
Edison International, 4.95%, 4/15/25	15,000	15
EDP Finance, 6.30%, 10/11/27 (1)	200,000	206
Elevance Health, 5.125%, 2/15/53	115,000	106
Enbridge, 4.25%, 12/1/26	45,000	44
Enbridge, 6.20%, 11/15/30	75,000	78
Enbridge, 6.70%, 11/15/53	120,000	131
Enel Finance America, 7.10%, 10/14/27 (1)	200,000	209
Enel Finance International, 6.80%, 10/14/25 (1)	200,000	203
Energy Transfer, 2.90%, 5/15/25	465,000	447
Energy Transfer, 6.40%, 12/1/30	115,000	119
Energy Transfer, 6.55%, 12/1/33	80,000	84
Equifax, 5.10%, 12/15/27	89,000	88
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	225,000	203
Equitable Holdings, 4.35%, 4/20/28	525,000	499
Exelon, 5.15%, 3/15/28	45,000	45
Exelon, 5.60%, 3/15/53	170,000	162
Fifth Third Bancorp, 2.375%, 1/28/25	50,000	48
Fifth Third Bancorp, 2.55%, 5/5/27	25,000	23
Fifth Third Bancorp, 3.95%, 3/14/28	81,000	76
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (11)	75,000	70
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (11)	120,000	121
Fiserv, 4.20%, 10/1/28	50,000	48
Ford Motor Credit, 6.798%, 11/7/28	200,000	204
Ford Motor Credit, 7.122%, 11/7/33	200,000	208
Freeport-McMoRan, 4.375%, 8/1/28	24,000	23
Freeport-McMoRan, 5.00%, 9/1/27	2,000	2
Freeport-McMoRan, 5.45%, 3/15/43	140,000	125
General Motors Financial, 4.00%, 10/6/26	50,000	48
General Motors Financial, 5.80%, 6/23/28	45,000	45
Georgia Power, 4.95%, 5/17/33	240,000	232
GLP Capital, 3.35%, 9/1/24	60,000	59
Goldman Sachs Group, VR, 2.615%, 4/22/32 (11)	780,000	629
Goldman Sachs Group, VR, 3.615%, 3/15/28 (11)	275,000	259
Goldman Sachs Group, VR, 3.691%, 6/5/28 (11)	100,000	93
Goldman Sachs Group, VR, 4.482%, 8/23/28 (11)	315,000	304
Hasbro, 3.55%, 11/19/26	42,000	39
HCA, 2.375%, 7/15/31	100,000	80
HCA, 3.125%, 3/15/27	115,000	106
HCA, 3.375%, 3/15/29	45,000	40

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HCA, 3.50%, 9/1/30	199,000	175
HCA, 4.50%, 2/15/27	50,000	49
HCA, 5.375%, 9/1/26	95,000	94
HCA, 5.875%, 2/15/26	85,000	85
Healthcare Realty Holdings, 2.05%, 3/15/31	95,000	71
Healthcare Realty Holdings, 3.625%, 1/15/28	260,000	236
HSBC Holdings, VR, 4.755%, 6/9/28 (11)	285,000	275
HSBC Holdings, VR, 5.21%, 8/11/28 (11)	245,000	241
HSBC Holdings, VR, 6.254%, 3/9/34 (11)	380,000	386
HSBC Holdings, VR, 7.399%, 11/13/34 (11)	255,000	265
Humana, 4.875%, 4/1/30	230,000	224
Humana, 5.50%, 3/15/53	265,000	252
Humana, 5.95%, 3/15/34	135,000	138
Hyundai Capital America, 5.50%, 3/30/26 (1)	70,000	69
Hyundai Capital America, 6.50%, 1/16/29 (1)	50,000	51
Indiana Michigan Power, 5.625%, 4/1/53	20,000	20
ING Groep, VR, 6.114%, 9/11/34 (11)	400,000	400
Intercontinental Exchange, 4.35%, 6/15/29	250,000	240
Interpublic Group, 4.65%, 10/1/28	110,000	106
Intesa Sanpaolo, 7.20%, 11/28/33 (1)	290,000	294
Intesa Sanpaolo, 7.80%, 11/28/53 (1)	350,000	355
Intuit, 5.50%, 9/15/53	130,000	134
IQVIA, 6.25%, 2/1/29 (1)	150,000	152
JPMorgan Chase, VR, 1.578%, 4/22/27 (11)	210,000	190
JPMorgan Chase, VR, 2.182%, 6/1/28 (11)	295,000	264
JPMorgan Chase, VR, 2.522%, 4/22/31 (11)	70,000	59
JPMorgan Chase, VR, 2.739%, 10/15/30 (11)	110,000	95
JPMorgan Chase, VR, 2.956%, 5/13/31 (11)	430,000	364
JPMorgan Chase, VR, 3.54%, 5/1/28 (11)	120,000	112
JPMorgan Chase, VR, 3.96%, 1/29/27 (11)	70,000	67
JPMorgan Chase, VR, 6.254%, 10/23/34 (11)	195,000	203
KBC Group, VR, 5.796%, 1/19/29 (1)(11)	460,000	456
KBC Group, VR, 6.324%, 9/21/34 (1)(11)	255,000	255
Kilroy Realty, 3.45%, 12/15/24	470,000	455
Kinder Morgan, 4.30%, 3/1/28	55,000	53
Las Vegas Sands, 3.50%, 8/18/26	95,000	89
Lowe's, 4.25%, 4/1/52	140,000	110
Lowe's, 5.625%, 4/15/53	80,000	78
Lowe's, 5.75%, 7/1/53	80,000	78
LSEGA Financing, 2.00%, 4/6/28 (1)	750,000	648
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	165
LSEGA Financing, 3.20%, 4/6/41 (1)	200,000	146
Marathon Oil, 4.40%, 7/15/27	50,000	48
Marriott International, 5.00%, 10/15/27	178,000	177
Mars, 4.75%, 4/20/33 (1)	220,000	213
Marsh & McLennan, 2.25%, 11/15/30	85,000	71

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Marsh & McLennan, 5.70%, 9/15/53	285,000	290
Mattel, 5.875%, 12/15/27 (1)	215,000	211
Meta Platforms, 5.60%, 5/15/53	310,000	315
Metropolitan Life Global Funding I, 5.15%, 3/28/33 (1)	150,000	146
Micron Technology, 4.185%, 2/15/27	70,000	67
Micron Technology, 5.327%, 2/6/29	115,000	114
Micron Technology, 6.75%, 11/1/29	110,000	115
MidAmerican Energy, 5.85%, 9/15/54	90,000	92
Morgan Stanley, VR, 4.431%, 1/23/30 (11)	95,000	90
Morgan Stanley, VR, 5.123%, 2/1/29 (11)	345,000	340
MPLX, 4.125%, 3/1/27	50,000	48
Mylan, 4.55%, 4/15/28	50,000	47
Netflix, 4.625%, 5/15/29 (EUR)	290,000	327
NextEra Energy Capital Holdings, 2.44%, 1/15/32	205,000	165
NextEra Energy Capital Holdings, 3.00%, 1/15/52	193,000	120
NextEra Energy Capital Holdings, 5.25%, 2/28/53	95,000	86
NextEra Energy Capital Holdings, 5.749%, 9/1/25	150,000	150
NiSource, 3.49%, 5/15/27	55,000	52
NiSource, 5.25%, 3/30/28	45,000	45
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	85,000	75
NRG Energy, 4.45%, 6/15/29 (1)	85,000	77
Occidental Petroleum, 6.20%, 3/15/40	115,000	113
Occidental Petroleum, 6.375%, 9/1/28	65,000	67
Occidental Petroleum, 6.625%, 9/1/30	265,000	274
Occidental Petroleum, 8.875%, 7/15/30	500,000	571
ONEOK, 5.65%, 11/1/28	45,000	45
ONEOK, 5.80%, 11/1/30	85,000	86
ONEOK, 6.05%, 9/1/33	130,000	132
O'Reilly Automotive, 5.75%, 11/20/26	70,000	71
Ovintiv, 5.65%, 5/15/28	50,000	50
Pacific Gas & Electric, 2.10%, 8/1/27	85,000	75
Pacific Gas & Electric, 2.50%, 2/1/31	205,000	163
Pacific Gas & Electric, 4.55%, 7/1/30	195,000	179
Pacific Gas & Electric, 5.90%, 6/15/32	80,000	79
Pacific Gas & Electric, 6.70%, 4/1/53	80,000	81
Pacific Gas & Electric, 6.95%, 3/15/34	135,000	142
Palomino Funding Trust I, 7.233%, 5/17/28 (1)	540,000	554
Pfizer Investment Enterprises, 4.75%, 5/19/33	150,000	146
Pfizer Investment Enterprises, 5.30%, 5/19/53	145,000	141
Pfizer Investment Enterprises, 5.34%, 5/19/63	220,000	211
Philip Morris International, 5.125%, 2/15/30	150,000	148
Pioneer Natural Resources, 5.10%, 3/29/26	75,000	75
PNC Financial Services Group, 2.55%, 1/22/30	80,000	68
PNC Financial Services Group, VR, 6.037%, 10/28/33 (11)	245,000	244
PNC Financial Services Group, VR, 6.615%, 10/20/27 (11)	50,000	51
PNC Financial Services Group, Series T, VR, 3.40% (11)(12)	14,000	11

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Public Service Enterprise Group, 5.875%, 10/15/28	50,000	51
Public Storage Operating, 5.35%, 8/1/53	50,000	48
Regency Centers, 3.60%, 2/1/27	660,000	625
Revvity, 1.90%, 9/15/28	185,000	156
Revvity, 2.25%, 9/15/31	100,000	78
Revvity, 3.30%, 9/15/29	59,000	52
Reynolds American, 4.45%, 6/12/25	23,000	23
Rogers Communications, 3.20%, 3/15/27	149,000	138
Rogers Communications, 3.80%, 3/15/32	150,000	130
Rogers Communications, 4.35%, 5/1/49	20,000	16
Rogers Communications, 4.55%, 3/15/52	720,000	567
Ross Stores, 1.875%, 4/15/31	260,000	204
Sabine Pass Liquefaction, 4.20%, 3/15/28	55,000	53
Santander Holdings USA, VR, 2.49%, 1/6/28 (11)	135,000	121
Santander Holdings USA, VR, 6.499%, 3/9/29 (11)	55,000	55
Santander UK Group Holdings, VR, 1.532%, 8/21/26 (11)	545,000	501
SBA Tower Trust, 1.84%, 4/15/27 (1)	290,000	252
SBA Tower Trust, 2.328%, 1/15/28 (1)	40,000	34
SBA Tower Trust, 2.593%, 10/15/31 (1)	235,000	183
Sempra, 3.40%, 2/1/28	50,000	46
Sempra, 3.70%, 4/1/29	75,000	69
Southern, 5.20%, 6/15/33	355,000	348
Southern, 5.70%, 3/15/34	165,000	168
Southern California Edison, 5.70%, 3/1/53	115,000	111
Southern California Edison, Series D, 4.70%, 6/1/27	170,000	167
Sprint Capital, 6.875%, 11/15/28	305,000	322
Sprint Capital, 8.75%, 3/15/32	175,000	209
Standard Chartered, VR, 2.608%, 1/12/28 (1)(11)	615,000	552
Standard Chartered, VR, 3.971%, 3/30/26 (1)(11)	200,000	194
Sutter Health, 5.164%, 8/15/33	75,000	73
T-Mobile USA, 5.75%, 1/15/54	465,000	459
T-Mobile USA, 6.00%, 6/15/54	275,000	281
Targa Resources Partners, 5.00%, 1/15/28	45,000	44
Targa Resources Partners, 5.50%, 3/1/30	320,000	309
Targa Resources Partners, 6.875%, 1/15/29	57,000	58
Thermo Fisher Scientific, 5.20%, 1/31/34	110,000	110
Toronto-Dominion Bank, 5.523%, 7/17/28	50,000	50
Truist Financial, VR, 4.123%, 6/6/28 (11)	77,000	72
U.S. Bancorp, VR, 3.70% (11)(12)	30,000	23
U.S. Bancorp, VR, 6.787%, 10/26/27 (11)	50,000	51
UBS Group, 3.75%, 3/26/25	500,000	485
UBS Group, VR, 5.959%, 1/12/34 (1)(11)	240,000	236
UBS Group, VR, 6.301%, 9/22/34 (1)(11)	200,000	202
UBS Group, VR, 9.25% (1)(11)(12)	200,000	212
UBS Group, VR, 9.25% (1)(11)(12)	200,000	209
UnitedHealth Group, 4.50%, 4/15/33	225,000	215

	Shares/Par	\$ Value
(Cost and value in \$000s)		
UnitedHealth Group, 5.05%, 4/15/53	460,000	431
UnitedHealth Group, 5.875%, 2/15/53	185,000	197
Utah Acquisition Sub, 3.95%, 6/15/26	616,000	586
Utah Acquisition Sub, 5.25%, 6/15/46	25,000	19
VF, 2.95%, 4/23/30	145,000	117
Viatis, 3.85%, 6/22/40	175,000	120
Viatis, 4.00%, 6/22/50	115,000	74
Vistra Operations, 5.125%, 5/13/25 (1)	250,000	246
Vistra Operations, 6.95%, 10/15/33 (1)	100,000	102
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	785,000	735
Walt Disney, 3.60%, 1/13/51	135,000	102
Warnermedia Holdings, 3.755%, 3/15/27	365,000	344
Wells Fargo, 4.30%, 7/22/27	175,000	168
Wells Fargo, VR, 2.393%, 6/2/28 (11)	670,000	599
Wells Fargo, VR, 2.572%, 2/11/31 (11)	1,840,000	1,539
Wells Fargo, VR, 2.879%, 10/30/30 (11)	500,000	427
Wells Fargo, VR, 3.196%, 6/17/27 (11)	75,000	71
Wells Fargo, VR, 6.491%, 10/23/34 (11)	215,000	225
Western Midstream Operating, 4.50%, 3/1/28	50,000	47
Westlake, 1.625%, 7/17/29 (EUR)	100,000	94
Williams, 3.75%, 6/15/27	50,000	47
Xcel Energy, 3.40%, 6/1/30	255,000	229
Total Corporate Bonds (Cost \$60,832)		57,332
EQUITY MUTUAL FUNDS 12.6%		
T. Rowe Price Institutional Emerging Markets Equity Fund (3)	5,389,460	169,768
T. Rowe Price Multi-Strategy Total Return Fund - I Class (3)	6,661,382	65,148
T. Rowe Price Real Assets Fund - I Class (3)	11,417,572	153,681
Total Equity Mutual Funds (Cost \$390,810)		388,597
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.0%		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR)	178,000	197
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	198,000	218
Total Foreign Government Obligations & Municipalities (Cost \$396)		415
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.2%		
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A20, CMO, ARM, 2.50%, 10/25/51 (1)	258,951	195
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.597%, 11/15/34 (1)	135,000	47

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	127,097	106
BX Commercial Mortgage Trust, Series 2019-IMC, Class A, ARM, 1M TSFR + 1.046%, 6.369%, 4/15/34 (1)	305,000	303
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.464%, 6/15/27 (1)	205,000	205
BX Trust, Series 2021-ARIA, Class B, ARM, 1M TSFR + 1.411%, 6.734%, 10/15/36 (1)	150,000	144
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	259,183	196
Citigroup Commercial Mortgage Trust, Series 2020-555, Class B, 2.829%, 12/10/41 (1)	120,000	95
Citigroup Commercial Mortgage Trust, Series 2020-555, Class C, 3.031%, 12/10/41 (1)	100,000	77
Citigroup Mortgage Loan Trust, Series 2022-INV1, Class A4B, CMO, ARM, 3.00%, 11/27/51 (1)	107,566	85
COLT Mortgage Loan Trust, Series 2020-3, Class A3, CMO, ARM, 2.38%, 4/27/65 (1)	27,109	26
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	122,657	118
Commercial Mortgage Trust, Series 2017-PANW, Class A, 3.244%, 10/10/29 (1)	480,000	431
Commercial Mortgage Trust, Series 2017-PANW, Class B, ARM, 3.527%, 10/10/29 (1)	170,000	147
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.443%, 2/25/30	41,424	41
Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257%, 8/15/37 (1)	120,634	110
DBCG Mortgage Trust, Series 2017-BBG, Class A, ARM, PRIME + 0.00%, 8.50%, 6/15/34 (1)	360,000	360
DC Office Trust, Series 2019-MTC, Class D, ARM, 3.174%, 9/15/45 (1)	285,000	166
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	142,429	138
Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	39,034	36
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	14,050	12
Galton Funding Mortgage Trust, Series 2018-1, Class A33, CMO, ARM, 3.50%, 11/25/57 (1)	54,513	48
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	10,409	9
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.471%, 12/15/36 (1)	225,000	223
GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 4.154%, 7/25/44 (1)	2,546	3

	Shares/Par	\$ Value
(Cost and value in \$000s)		
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.925%, 10/25/50 (1)	158,519	128
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	199,099	150
GS Mortgage-Backed Securities Trust, Series 2021-GR2, Class A4, CMO, ARM, 2.50%, 2/25/52 (1)	198,283	150
Imperial Fund Mortgage Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.073%, 9/25/56 (1)	88,209	68
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	80,000	70
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	43,843	37
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	50,857	43
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.574%, 12/25/50 (1)	157,338	127
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	4,029	4
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	9,066	9
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.264%, 6/25/50 (1)	158,613	130
KIND Trust, Series 2021-KIND, Class B, ARM, 1M TSFR + 1.464%, 6.787%, 8/15/38 (1)	446,771	419
Mill City Mortgage Loan Trust, Series 2017-2, Class A1, ARM, 2.75%, 7/25/59 (1)	1,476	1
Morgan Stanley Residential Mortgage Loan Trust, Series 2023-NQM1, Class A2, CMO, STEP, 7.53%, 9/25/68 (1)	98,920	100
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	161,948	122
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	112,157	97
OBX Trust, Series 2023-NQM9, Class A2, CMO, STEP, 7.513%, 10/25/63 (1)	98,944	100
SCG Mortgage Trust, Series 2023-NASH, Class A, ARM, 1M TSFR + 2.391%, 7.722%, 12/15/40 (1)	335,000	334
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.437%, 4/25/43	71,409	66
Sequoia Mortgage Trust, Series 2017-5, Class B1, CMO, ARM, 3.779%, 8/25/47 (1)	104,641	93
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	22,089	19
Sequoia Mortgage Trust, Series 2018-CH1, Class A2, CMO, ARM, 3.50%, 3/25/48 (1)	5,190	5
Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (1)	15,865	14

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (1)	47,708	43
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	4,671	5
Structured Agency Credit Remic Trust, Series 2023-HQA3, Class A1, CMO, ARM, SOFR30A + 1.85%, 7.172%, 11/25/43 (1)	100,000	101
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.628%, 8/25/33 (1)	111,564	112
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, ARM, 1M TSFR + 1.114%, 6.457%, 10/25/59 (1)	50,663	51
UWM Mortgage Trust, Series 2021-INV2, Class A15, CMO, ARM, 2.50%, 9/25/51 (1)	208,188	157
Verus Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.889%, 3/25/60 (1)	100,000	95
Verus Securitization Trust, Series 2021-5, Class A2, CMO, ARM, 1.218%, 9/25/66 (1)	118,062	92
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class AS, 3.184%, 7/15/48	370,000	335
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	615,000	525
Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A17, CMO, ARM, 3.00%, 5/25/50 (1)	21,148	17
Worldwide Plaza Trust, Series 2017-WWP, Class A, 3.526%, 11/10/36 (1)	100,000	76
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$8,351)		7,216
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR)	30,199	2,767
Total Consumer Discretionary		2,767
Total Preferred Stocks (Cost \$2,547)		2,767
PRIVATE INVESTMENT COMPANIES 2.0%		
Blackstone Partners Offshore Fund (5)(6)	27,065	62,668
Total Private Investment Companies (Cost \$42,103)		62,668
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 2.0%		
U.S. Government Agency Obligations 1.5%		
Federal Home Loan Mortgage 2.50%, 4/1/30	52,957	50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.00%, 12/1/42 - 2/1/47	281,559	248
3.50%, 8/1/42 - 3/1/46	461,700	419
4.00%, 10/1/40 - 12/1/41	99,432	92
4.50%, 6/1/39 - 5/1/42	137,201	134
5.00%, 1/1/24 - 8/1/40	38,743	39
5.50%, 1/1/40	83	—
6.00%, 3/1/33 - 8/1/38	39,138	41
6.50%, 9/1/32	1,991	2
7.00%, 6/1/32	392	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.725%, 5.975%, 7/1/35	431	—
RFUCCT1Y + 1.785%, 4.035%, 2/1/37	357	—
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	3,798	4
RFUCCT1Y + 1.918%, 4.292%, 2/1/37	3,227	3
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	99,484	20
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	44,158	38
2.00%, 8/1/36 - 9/1/52	3,913,396	3,080
2.50%, 7/1/37 - 5/1/52	4,088,244	3,358
3.00%, 5/1/31 - 6/1/52	2,156,564	1,863
3.50%, 6/1/47 - 8/1/52	756,294	677
4.00%, 8/1/37 - 5/1/52	392,843	368
4.50%, 5/1/50 - 11/1/52	772,560	724
5.00%, 5/1/53	57,014	55
5.50%, 8/1/53	557,687	550
6.00%, 9/1/53	131,190	132
Federal National Mortgage Assn.		
3.00%, 6/1/33 - 8/1/46	39,162	34
3.50%, 6/1/42 - 5/1/46	310,596	283
4.00%, 11/1/40	98,531	93
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	654	1
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	1,684	2
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	607	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	1,269,321	1,059
2.00%, 5/1/36 - 6/1/52	12,597,168	10,000
2.50%, 8/1/30 - 5/1/52	7,774,395	6,439
3.00%, 1/1/27 - 4/1/52	4,779,900	4,168
3.50%, 2/1/35 - 8/1/52	2,346,865	2,128
4.00%, 7/1/35 - 11/1/52	2,374,557	2,207
4.50%, 7/1/39 - 8/1/52	1,570,718	1,497
5.00%, 3/1/25 - 9/1/53	1,128,462	1,104
5.50%, 9/1/34 - 10/1/53	512,809	512
6.00%, 2/1/33 - 9/1/53	1,308,156	1,325
6.50%, 7/1/32 - 5/1/40	62,354	66

	Shares/Par	\$ Value
(Cost and value in \$000s)		
UMBS, TBA (14)		
2.00%, 12/1/38	735,000	642
2.50%, 12/1/53	250,000	202
3.50%, 12/1/53	365,000	320
5.00%, 12/1/53	685,000	659
5.50%, 12/1/53	485,000	478
6.00%, 12/1/53	255,000	256
6.50%, 12/1/53	485,000	493
		45,865
U.S. Government Obligations 0.5%		
Government National Mortgage Assn.		
1.50%, 12/20/36 - 5/20/37	238,858	201
2.00%, 3/20/51 - 3/20/52	3,191,352	2,577
2.50%, 8/20/50 - 3/20/52	3,206,232	2,678
3.00%, 9/15/42 - 6/20/52	2,813,228	2,442
3.50%, 12/20/42 - 7/20/52	1,785,071	1,620
4.00%, 7/20/42 - 10/20/52	1,720,378	1,595
4.50%, 11/20/39 - 10/20/52	1,059,132	1,009
5.00%, 7/20/39 - 6/20/49	502,372	499
5.50%, 1/20/36 - 3/20/49	266,566	271
6.00%, 12/20/38	14,813	15
6.50%, 3/15/26	120	—
7.00%, 8/20/53 - 9/20/53	174,398	179
8.00%, 10/20/25	18	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	26,209	24
3.50%, 10/20/50	135,000	107
Government National Mortgage Assn., CMO, IO		
3.50%, 5/20/43	22,706	3
4.00%, 2/20/43	12,697	2
Government National Mortgage Assn., TBA (14)		
2.00%, 12/20/53	205,000	165
4.50%, 12/20/53	150,000	142
5.00%, 12/20/53	495,000	481
5.50%, 12/20/53	1,135,000	1,127
6.00%, 12/20/53	400,000	403
6.50%, 12/20/53	315,000	320
		15,860
Total U.S. Government & Agency Mortgage-Backed Securities		
(Cost \$67,156)		61,725

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 2.6%
U.S. Treasury Obligations 2.6%

U.S. Treasury Bonds, 1.875%, 2/15/41	500,000	333
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	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Bonds, 3.00%, 8/15/52 (15)	4,900,000	3,696
U.S. Treasury Bonds, 3.375%, 8/15/42 (15)(16)	6,125,000	5,095
U.S. Treasury Bonds, 3.625%, 2/15/53	4,330,000	3,695
U.S. Treasury Bonds, 3.625%, 5/15/53	294,900	252
U.S. Treasury Bonds, 3.875%, 2/15/43	2,195,000	1,958
U.S. Treasury Bonds, 4.00%, 11/15/42 (15)(16)	4,305,000	3,914
U.S. Treasury Bonds, 4.00%, 11/15/52	2,840,000	2,596
U.S. Treasury Bonds, 4.75%, 11/15/53	1,400,000	1,456
U.S. Treasury Notes, 0.625%, 12/31/27	3,335,000	2,872
U.S. Treasury Notes, 0.625%, 8/15/30 (16)	4,035,000	3,166
U.S. Treasury Notes, 1.50%, 1/31/27	2,950,000	2,697
U.S. Treasury Notes, 2.25%, 1/31/24 (15)(16)	7,400,000	7,362
U.S. Treasury Notes, 3.25%, 6/30/27	4,905,000	4,720
U.S. Treasury Notes, 3.875%, 11/30/27	1,930,000	1,895
U.S. Treasury Notes, 3.875%, 11/30/29	2,130,000	2,074
U.S. Treasury Notes, 4.125%, 6/15/26	6,590,000	6,524
U.S. Treasury Notes, 4.125%, 9/30/27	3,070,000	3,041
U.S. Treasury Notes, 4.125%, 8/31/30	1,745,000	1,720
U.S. Treasury Notes, 4.125%, 11/15/32	5,645,000	5,543
U.S. Treasury Notes, 4.625%, 9/15/26 (16)	10,732,500	10,769
U.S. Treasury Notes, 4.625%, 10/15/26	4,430,000	4,447
		79,825
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$83,100)		79,825

SHORT-TERM INVESTMENTS 1.7%**Money Market Funds 1.7%**

T. Rowe Price Treasury Reserve Fund, 5.41% (3)(17)	51,803,378	51,803
Total Short-Term Investments (Cost \$51,803)		51,803

SECURITIES LENDING COLLATERAL 0.2%**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%****Money Market Funds 0.1%**

T. Rowe Price Government Reserve Fund, 5.42% (3)(17)	4,060,047	4,060
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		4,060

Shares/Par \$ Value

(Cost and value in \$000s)

**INVESTMENTS IN A POOLED ACCOUNT THROUGH
SECURITIES LENDING PROGRAM WITH STATE STREET BANK
AND TRUST COMPANY 0.1%**
Money Market Funds 0.1%

T. Rowe Price Government Reserve Fund, 5.42% (3)(17)	1,009,040	1,009
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Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		1,009
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Total Securities Lending Collateral (Cost \$5,069)		5,069
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(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%
Exchange-Traded Options Purchased 0.0%

Description	Contracts	Notional Amount	\$ Value
U.S. Treasury 10-Year Notes Futures, Put, 12/22/23 @ \$110.00 (5)	80	8,784	75

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	\$ Value
JPMorgan Chase	USD / EUR Call, 12/14/23 @ EUR1.09 (5)	1	6,000	34

Total Options Purchased (Cost \$116)		109
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Total Investments in Securities
100.9% of Net Assets

(Cost \$2,380,894)	\$ 3,107,776
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‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$27,072 and represents 0.9% of net assets.
- (2) All or a portion of this loan is unsettled as of November 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) Affiliated Companies
- (4) SEC 30-day yield
- (5) Non-income producing
- (6) See Note 2. Level 3 in fair value hierarchy.

- (7) 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 \$9,551 and represents 0.3% of net assets.
- (8) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (9) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
- (10) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (11) 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.
- (12) Perpetual security with no stated maturity date.
- (13) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (14) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$5,688 and represents 0.2% of net assets.
- (15) At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (16) All or a portion of this security is pledged to cover or as collateral for written call options at November 30, 2023.
- (17) Seven-day yield

1M TSFR One month term SOFR (Secured overnight financing rate)

3M TSFR Three month term SOFR (Secured overnight financing rate)

6M EURIBOR Six month EURIBOR (Euro interbank offered rate)

ADR American Depositary Receipts

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

AUD Australian Dollar

CAD Canadian Dollar

CDI CHESS or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

DKK Danish Krone

EUR Euro

FRN Floating Rate Note

GBP British Pound

HKD Hong Kong Dollar

INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
ISK	Iceland Krona
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PHP	Philippines Peso
PIK	Payment-in-kind
PRIME	Prime rate
PTT	Pass-Through Trust
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
RFUCCT1Y	Twelve month Refinitiv USD IBOR Consumer Cash Fallback
SDR	Swedish Depository Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
THB	Thai Baht
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.1)%

OTC Options Written (0.1)%

Counterparty	Description	Contracts	Notional Amount	\$ Value
Morgan Stanley	S&P 500 Index, Call, 1/19/24 @ \$4,575.00	415	189,564	(3,621)
Total Options Written (Premiums \$(3,121))			\$	(3,621)

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	5,710	141	151	(10)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	349	9	9	—
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	349	11	11	—
Total Bilateral Credit Default Swaps, Protection Bought			171	(10)
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	47	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			171	(10)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	1,676	82	5	77
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	11,056	208	148	60

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	1,383	3	(14)	17
Total Centrally Cleared Credit Default Swaps, Protection Sold				154
Interest Rate Swaps 0.0%				
5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR)	13,226	73	—	73
5 Year Interest Rate Swap, Receive Fixed 3.111% Annually, Pay Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/28 (EUR)	11,549	99	—	99
30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR)	2,835	(60)	—	(60)
30 Year Interest Rate Swap, Pay Fixed 2.898% Annually, Receive Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/53 (EUR)	2,687	(89)	—	(89)
Total Centrally Cleared Interest Rate Swaps				23
Total Centrally Cleared Swaps				177
Net payments (receipts) of variation margin to date				(184)
Variation margin receivable (payable) on centrally cleared swaps			\$	(7)

* Credit ratings as of November 30, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of \$18.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	1/19/24	CAD	3,095 USD	2,283 \$ —
Bank of America	1/19/24	JPY	252,192 USD	1,701 13
Bank of America	1/19/24	NZD	955 USD	573 15
Bank of America	1/19/24	USD	376 CAD	518 (6)
Canadian Imperial Bank of Commerce	1/19/24	USD	370 CAD	510 (6)
Citibank	12/8/23	THB	20,205 USD	572 3
Citibank	1/17/24	USD	577 KRW	765,140 (13)
Citibank	1/19/24	AUD	1,790 USD	1,145 39
Citibank	1/19/24	USD	376 CAD	518 (6)
Citibank	1/19/24	USD	564 NZD	955 (24)
Deutsche Bank	1/17/24	USD	571 KRW	762,955 (18)
Deutsche Bank	1/19/24	JPY	252,192 USD	1,702 13
Deutsche Bank	1/19/24	USD	1,129 AUD	1,790 (56)
Goldman Sachs	1/19/24	USD	745 JPY	110,012 (3)
HSBC Bank	12/7/23	PHP	31,851 USD	571 3
HSBC Bank	1/19/24	USD	1,118 CAD	1,550 (25)
JPMorgan Chase	1/19/24	USD	1,489 JPY	220,058 (7)
Morgan Stanley	12/8/23	USD	559 THB	20,205 (16)
Standard Chartered	1/17/24	KRW	1,528,095 USD	1,174 5
State Street	1/19/24	USD	1,168 JPY	174,315 (18)
UBS Investment Bank	12/7/23	PHP	31,979 USD	573 3
UBS Investment Bank	12/7/23	USD	1,121 PHP	63,830 (29)
UBS Investment Bank	2/23/24	USD	1,043 EUR	956 (1)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (134)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 158 MSCI EAFE Index contracts	12/23	(16,800)	\$ (165)
Long, 242 S&P 500 E-Mini Index contracts	12/23	55,379	1,557
Long, 401 U.S. Treasury Notes five year contracts	3/24	42,847	313
Long, 290 U.S. Treasury Notes two year contracts	3/24	59,294	10
Short, 58 Ultra U.S. Treasury Bonds contracts	3/24	(7,134)	(109)
Short, 37 Ultra U.S. Treasury Notes ten year contracts	3/24	(4,200)	6
Net payments (receipts) of variation margin to date			(1,624)
Variation margin receivable (payable) on open futures contracts		\$	(12)

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 November 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 Inflation Protected Bond Fund - I Class, 5.80%	\$ —	\$ (1)	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70%	(363)	1,430	1,088
T. Rowe Price Institutional Emerging Markets Equity Fund	(866)	(1,190)	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83%	(194)	514	709
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99%	(178)	1,158	1,344
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62%	—	1,039	941
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65%	—	(2)	3
T. Rowe Price Multi-Strategy Total Return Fund - I Class	(1,210)	3,292	—
T. Rowe Price Real Assets Fund - I Class	—	5,423	—
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66%	—	(7,554)	1,259
T. Rowe Price Government Reserve Fund, 5.42%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.41%	—	—	1,977
Totals	\$ (2,811)#	\$ 4,109	\$ 7,321+

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80%	\$ 6	\$ 1	\$ —	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70%	37,222	1,088	1,363	38,377
T. Rowe Price Institutional Emerging Markets Equity Fund	172,824	1,000	2,866	169,768
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83%	17,585	709	3,934	14,874
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99%	38,290	1,344	1,178	39,614
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62%	63,900	941	—	65,880
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65%	87	3	—	88
T. Rowe Price Multi-Strategy Total Return Fund - I Class	73,067	—	11,211	65,148
T. Rowe Price Real Assets Fund - I Class	113,343	34,915	—	153,681
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66%	71,408	2,259	—	66,113
T. Rowe Price Government Reserve Fund, 5.42%	394	□	□	5,069
T. Rowe Price Treasury Reserve Fund, 5.41%	74,736	□	□	51,803
Total			\$	670,421^

-
- # Capital gain distributions from underlying Price funds represented \$0 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 \$7,321 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 \$731,285.

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$2,380,894)	\$	3,107,776
Receivable for investment securities sold		11,250
Dividends and interest receivable		5,031
Receivable for shares sold		1,210
Foreign currency (cost \$624)		624
Bilateral swap premiums paid		171
Cash		141
Unrealized gain on forward currency exchange contracts		94
Other assets		6,128
Total assets		<u>3,132,425</u>

Liabilities

Payable for investment securities purchased		15,768
Payable for shares redeemed		10,938
Obligation to return securities lending collateral		5,069
Options written (premiums \$3,121)		3,621
Investment management fees payable		1,105
Unrealized loss on forward currency exchange contracts		228
Due to affiliates		112
Variation margin payable on futures contracts		12
Unrealized loss on bilateral swaps		10
Variation margin payable on centrally cleared swaps		7
Payable to directors		2
Other liabilities		15,515
Total liabilities		<u>52,387</u>

NET ASSETS**\$ 3,080,038**

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 698,628
Paid-in capital applicable to 85,979,261 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	2,381,410

NET ASSETS**\$ 3,080,038****NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$1,348,494; Shares outstanding: 37,691,707)	\$ 35.78
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I Class

(Net assets: \$1,731,544; Shares outstanding: 48,287,554)	\$ 35.86
--	-----------------

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

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$455)	\$	23,886
Interest		4,207
Securities lending		11
Total income		28,104
Expenses		
Investment management		8,923
Shareholder servicing		
Investor Class	\$ 1,026	
I Class	84	1,110
Prospectus and shareholder reports		
Investor Class	46	
I Class	9	55
Custody and accounting		207
Legal and audit		33
Proxy and annual meeting		31
Registration		31
Directors		6
Miscellaneous		107
Waived / paid by Price Associates		(2,139)
Total expenses		8,364
Net investment income		19,740

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	63,160
Futures	6,811
Swaps	95
Options written	(12,481)
Forward currency exchange contracts	111
Foreign currency transactions	5
Net realized gain	57,701
Change in net unrealized gain / loss	
Securities	104,900
Futures	2,346
Swaps	90
Options written	(319)
Forward currency exchange contracts	(96)
Other assets and liabilities denominated in foreign currencies	142
Change in net unrealized gain / loss	107,063
Net realized and unrealized gain / loss	164,764
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 184,504

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 19,740	\$ 46,207
Net realized gain (loss)	57,701	(21,607)
Change in net unrealized gain / loss	107,063	(64,108)
Increase (decrease) in net assets from operations	184,504	(39,508)
Distributions to shareholders		
Net earnings		
Investor Class	-	(95,888)
I Class	-	(115,051)
Decrease in net assets from distributions	-	(210,939)
Capital share transactions*		
Shares sold		
Investor Class	40,894	124,944
I Class	108,246	241,711
Distributions reinvested		
Investor Class	-	93,496
I Class	-	112,982
Shares redeemed		
Investor Class	(131,558)	(410,984)
I Class	(135,093)	(276,767)
Decrease in net assets from capital share transactions	(117,511)	(114,618)

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Net Assets		
Increase (decrease) during period	66,993	(365,065)
Beginning of period	3,013,045	3,378,110
End of period	\$ 3,080,038	\$ 3,013,045
 *Share information (000s)		
Shares sold		
Investor Class	1,173	3,696
I Class	3,109	7,278
Distributions reinvested		
Investor Class	-	2,955
I Class	-	3,568
Shares redeemed		
Investor Class	(3,773)	(12,312)
I Class	(3,869)	(8,256)
Decrease in shares outstanding	(3,360)	(3,071)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Spectrum Funds II, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Spectrum Moderate Growth Allocation Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income. The fund has two classes of shares: the Spectrum Moderate Growth Allocation Fund (Investor Class) and the Spectrum Moderate Growth Allocation Fund-I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain

for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

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

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

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

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

NOTE 2 - VALUATION

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE

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

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

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Designee may adjust the investee's NAV to reflect fair value at the valuation date. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed

representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 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	\$ —	\$ 219,697	\$ —	\$ 219,697
Bond Mutual Funds	224,952	—	—	224,952
Common Stocks	1,656,137	488,438	1,989	2,146,564
Convertible Bonds	—	—	—	—
Convertible Preferred Stocks	—	—	5,550	5,550
Equity Mutual Funds	388,597	—	—	388,597
Preferred Stocks	—	2,767	—	2,767
Private Investment Companies	—	—	62,668	62,668
Short-Term Investments	51,803	—	—	51,803
Securities Lending Collateral	5,069	—	—	5,069
Options Purchased	75	34	—	109
Total Securities	2,326,633	710,936	70,207	3,107,776
Swaps*	—	487	—	487
Forward Currency Exchange Contracts	—	94	—	94
Futures Contracts*	1,886	—	—	1,886
Total	\$ 2,328,519	\$ 711,517	\$ 70,207	\$ 3,110,243
Liabilities				
Options Written	\$ —	\$ 3,621	\$ —	\$ 3,621
Swaps*	—	149	—	149
Forward Currency Exchange Contracts	—	228	—	228
Futures Contracts*	274	—	—	274
Total	\$ 274	\$ 3,998	\$ —	\$ 4,272

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

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

Following is a reconciliation of the fund's Level 3 holdings for the six months ended November 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 November 30, 2023, totaled \$1,645,000 for the six months ended November 30, 2023.

(\$000s)	Beginning Balance 5/31/23	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 11/30/23
Investment in Securities					
Common Stocks	\$ 3,405	\$ 47	\$ 591	\$ (2,054)	\$ 1,989
Convertible Bonds	16	(16)	—	—	—
Convertible Preferred Stocks	7,902	(1,517)	88	(923)	5,550
Private Investment Companies	60,217	2,451	—	—	62,668
Total	\$ 71,540	\$ 965	\$ 679	\$ (2,977)	\$ 70,207

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended November 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 November 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	Centrally Cleared Swaps, Futures, Securities^	\$ 576
Foreign exchange derivatives	Forwards, Securities^	128
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	315
Equity derivatives	Futures	1,557
Total		\$ 2,576
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 258
Foreign exchange derivatives	Forwards	228
Equity derivatives	Futures, Options Written	3,786
Total		\$ 4,272

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

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 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					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Interest rate derivatives	\$ 2	\$ —	\$ (1,520)	\$ —	\$ (42)	\$ (1,560)
Foreign exchange derivatives	(99)	—	—	111	—	12
Credit derivatives	(4)	—	—	—	137	133
Equity derivatives	—	(12,481)	8,331	—	—	(4,150)
Total	\$ (101)	\$ (12,481)	\$ 6,811	\$ 111	\$ 95	\$ (5,565)
Change in Unrealized Gain (Loss)						
Interest rate derivatives	\$ 4	\$ —	\$ 319	\$ —	\$ 23	\$ 346
Foreign exchange derivatives	37	—	—	(96)	—	(59)
Credit derivatives	—	—	—	—	67	67
Equity derivatives	—	(319)	2,027	—	—	1,708
Total	\$ 41	\$ (319)	\$ 2,346	\$ (96)	\$ 90	\$ 2,062

^ Options purchased are reported as securities.

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

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

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

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties

is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2023, securities valued at \$16,224,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of November 30, 2023, securities valued at \$10,727,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The fund may enter into futures contracts to manage exposure

to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 6% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the

holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract 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. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency 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 November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 7% of net assets.

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

Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of November 30, 2023, the notional amount of protection sold by the fund totaled \$14,167,000 (0.5% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 2% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

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

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however,

the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

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

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of November 30, 2023, securities valued at \$73,000 had been posted by the fund to counterparties for MSFTA Transactions. No collateral was pledged by counterparties to the fund for MSFTA Transactions as of November 30, 2023.

Investment in Blackstone Partners Offshore Fund The fund invested in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund-of-funds offered by Blackstone Alternative Asset Management (BAAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides the fund exposure to alternative investments primarily through Blackstone Partners’ investments in underlying private investment funds, and the underlying funds are mostly managed by investment

managers unaffiliated with BAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of November 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.

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 November 30, 2023, the value of loaned securities was \$4,856,000; the value of cash collateral and related investments was \$5,069,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$487,669,000 and \$563,921,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$222,816,000 and \$213,072,000, respectively, for the six months ended November 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 May 31, 2023, the fund had \$64,324,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$2,420,380,000. Net unrealized gain aggregated \$685,802,000 at period-end, of which \$865,386,000 related to appreciated investments and \$179,584,000 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 0.30% 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 November 30, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. 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 November 30, 2023 as indicated in the table below. At November 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class
Expense limitation/I Class Limit	0.94%	0.05%
Expense limitation date	09/30/25	09/30/24
(Waived)/repaid during the period (\$000s)	\$—	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended November 30, 2023, expenses incurred pursuant to these service agreements were \$56,000 for Price Associates; \$471,000 for T. Rowe Price Services, Inc.; and \$31,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

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

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the six months ended November 30, 2023, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	131
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	946
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	44
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	98
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	155
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	—
T. Rowe Price Multi-Strategy Total Return Fund - I Class	1.00%	309
T. Rowe Price Real Assets Fund - I Class	0.64%	436
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	0.06%	20
Total Management Fee Waived	\$	2,139

Total management fee waived was allocated ratably in the amounts of \$956,000 and \$1,183,000 for the Investor Class and I Class, respectively, for the six months ended November 30, 2023.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 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 and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the six months ended November 30, 2023, these reimbursements amounted to \$22,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

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

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

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

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

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

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	153,732,655	10,630,075
Mark J. Parrell	154,658,927	9,656,483
Kellye L. Walker	154,019,917	10,398,997
Eric L. Veiel	153,657,119	10,668,080

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

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

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

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T.RowePrice

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