



**SEMIANNUAL REPORT**

April 30, 2023

TMSRX

T. ROWE PRICE

**Multi-Strategy Total  
Return Fund**

TMSSX

**Multi-Strategy Total  
Return Fund– I Class**

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## Dear Shareholder

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

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

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

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

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

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

As we look ahead, prominent bank failures in the U.S. and Europe in March and April have complicated an already uncertain market backdrop. U.S. corporate earnings in the first quarter appeared to be headed for a second straight quarterly decline, and manufacturing is slowing, although the jobs market has so far been resilient. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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

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

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

Sincerely,

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

Robert Sharps  
*CEO and President*

**SECURITY DIVERSIFICATION**

	Non-U.S.	U.S.	Percentage of Net Assets <sup>1</sup>
<b>Equity</b>	-3.6%	4.1% <sup>2</sup>	0.5%
Common Stocks	13.7	36.4	50.1
Stock Index Futures	-19.5	-33.2	-52.7
Other Equity	2.2	0.8	3.0
Equity Derivatives	0.0	0.0	0.0
<b>Fixed Income</b>	27.7%	34.1%	61.8%
Asset Backed	0.2	5.7	5.9
Bank Debt	1.8	24.9	26.7
Corporate Bonds	20.4	33.5	53.8
Fixed Income Futures	-38.3	-37.5	-75.8
Government Bonds	32.7	0.0	32.7
Other Fixed Income	11.0	7.5	18.5
<b>Convertibles</b>	0.6%	1.3%	1.9%
<b>Cash/Short-Term Investments<sup>3</sup></b>	2.7%	33.3%	36.0%
<b>Total<sup>4</sup></b>	<b>27.4%</b>	<b>72.6%</b>	<b>100.0%</b>

<sup>1</sup>The percentage of total net assets is calculated based on the market value of the underlying securities as of April 30, 2023. All numbers are subject to rounding.

<sup>2</sup>Negative percentage allocations represent short positions.

<sup>3</sup>A significant portion of the fund's balance is held in cash and short-term investments as collateral for derivatives.

<sup>4</sup>Security diversification is derived using the fund's direct holdings plus exposure gained indirectly through the fund's holdings in underlying funds.

**BOND PORTFOLIO PROFILE**

Periods Ended	10/31/22	4/30/23
Weighted Average Effective Duration (years)	1.3	1.1
Weighted Average Maturity (years)	5.3	4.7
Credit Quality Diversification*		
U.S. Government Agencies**	0.0%	0.0%
U.S. Treasuries***	7.3	0.0
AAA	5.6	4.4
AA	5.1	5.2
A	6.8	4.2
BBB	23.2	31.9
BB and Below	48.2	52.3
Not Rated	3.8	2.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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

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## PORTFOLIO HIGHLIGHTS

## LARGEST HOLDINGS

<b>Stocks</b>	Percent of Net Assets 4/30/23	<b>Bonds</b>	Percent of Net Assets 4/30/23
Apple	0.6%	United Mexican States	2.4%
Microsoft	0.6	United Kingdom Gilt	1.9
Amazon.com	0.4	Brazil Notas do Tesouro Nacional	1.1
Daiichi Sankyo	0.4	Republic of South Africa	1.0
Eli Lilly	0.3	Charter Communications	0.9
London Stock Exchange Group	0.3	HCA Healthcare	0.9
UnitedHealth Group	0.3	T-Mobile U.S.	0.8
Meta Platforms	0.3	Deutsche Bundesrepublik	0.8
T-Mobile U.S.	0.3	Republic of Colombia	0.7
MasterCard	0.3	Ardagh Packaging Finance	0.7
<b>Total</b>	<b>3.8%</b>	<b>Total</b>	<b>11.2%</b>

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



## FUND EXPENSE EXAMPLE

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

Please note that the fund has 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)

MULTI-STRATEGY TOTAL RETURN FUND			
	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22 to 4/30/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,028.50	\$5.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.89	5.96
<b>I Class</b>			
Actual	1,000.00	1,029.00	5.28
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.59	5.26
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.19%, and the I Class was 1.05%.			

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	2/23/18 <sup>(1)</sup> Through 10/31/18
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 9.49	\$ 10.70	\$ 10.56	\$ 9.75	\$ 9.70	\$ 10.00
Investment activities						
Net investment income <sup>(2)(3)</sup>	0.17	0.15	0.10	0.16	0.26	0.12
Net realized and unrealized gain/loss	0.10	(1.07)	0.40	0.92	0.12	(0.42)
Total from investment activities	0.27	(0.92)	0.50	1.08	0.38	(0.30)
Distributions						
Net investment income	(0.14)	(0.05)	(0.09)	(0.25)	(0.18)	—
Net realized gain	(0.08)	(0.24)	(0.27)	(0.02)	(0.15)	—
Total distributions	(0.22)	(0.29)	(0.36)	(0.27)	(0.33)	—
<b>NET ASSET VALUE</b>						
End of period	\$ 9.54	\$ 9.49	\$ 10.70	\$ 10.56	\$ 9.75	\$ 9.70

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	2/23/18 <sup>(1)</sup> Through 10/31/18
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**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>2.85%</b>	<b>(8.75)%</b>	<b>4.74%</b>	<b>11.34%</b>	<b>4.09%</b>	<b>(3.00)%</b>
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Ratios to average net assets:<sup>(3)</sup>

Gross expenses before waivers/ payments by Price Associates	1.34% <sup>(5)</sup>	1.37%	1.32%	1.56%	1.84%	1.71% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	1.19% <sup>(5)</sup>	1.19%	1.04%	1.05%	1.06%	0.95% <sup>(5)</sup>
Net investment income	3.58% <sup>(5)</sup>	1.49%	0.96%	1.55%	2.69%	1.86% <sup>(5)</sup>
Portfolio turnover rate	57.6%	133.8%	144.8%	99.5%	83.8%	82.1%
Net assets, end of period (in thousands)	\$33,361	\$42,153	\$119,258	\$120,127	\$57,579	\$58,522

<sup>(1)</sup> Inception date

<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(3)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	2/23/18 <sup>(1)</sup> Through 10/31/18
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 9.55	\$ 10.75	\$ 10.59	\$ 9.76	\$ 9.70	\$ 10.00
Investment activities						
Net investment income <sup>(2)(3)</sup>	0.17	0.17	0.08	0.17	0.27	0.14
Net realized and unrealized gain/loss	0.10	(1.08)	0.44	0.93	0.12	(0.44)
Total from investment activities	0.27	(0.91)	0.52	1.10	0.39	(0.30)
Distributions						
Net investment income	(0.24)	(0.05)	(0.09)	(0.25)	(0.18)	—
Net realized gain	(0.08)	(0.24)	(0.27)	(0.02)	(0.15)	—
Total distributions	(0.32)	(0.29)	(0.36)	(0.27)	(0.33)	—
<b>NET ASSET VALUE</b>						
End of period	\$ 9.50	\$ 9.55	\$ 10.75	\$ 10.59	\$ 9.76	\$ 9.70

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	2/23/18 <sup>(1)</sup> Through 10/31/18
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**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>2.90%</b>	<b>(8.62)%</b>	<b>4.92%</b>	<b>11.54%</b>	<b>4.19%</b>	<b>(3.00)%</b>
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Ratios to average net assets:<sup>(3)</sup>

Gross expenses before waivers/ payments by Price Associates	1.14% <sup>(5)</sup>	1.14%	1.12%	1.50%	1.74%	1.70% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	1.05% <sup>(5)</sup>	1.05%	1.01%	0.90%	0.90%	0.90% <sup>(5)</sup>
Net investment income	3.73% <sup>(5)</sup>	1.77%	0.73%	1.70%	2.83%	2.05% <sup>(5)</sup>
Portfolio turnover rate	57.6%	133.8%	144.8%	99.5%	83.8%	82.1%
Net assets, end of period (in thousands)	\$308,519	\$310,096	\$334,438	\$8,777	\$4,308	\$9,094

<sup>(1)</sup> Inception date

<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(3)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized

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

## T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

April 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>ANGOLA 0.1%</b>		
<b>Government Bonds 0.1%</b>		
Republic of Angola, 8.00%, 11/26/29 (USD) (1)	545,000	461
<b>Total Angola (Cost \$461)</b>		<b>461</b>
<b>ARGENTINA 0.0%</b>		
<b>Common Stocks 0.0%</b>		
MercadoLibre (USD) (2)	78	100
<b>Total Argentina (Cost \$70)</b>		<b>100</b>
<b>AUSTRALIA 0.3%</b>		
<b>Common Stocks 0.1%</b>		
BHP Group	1,406	42
Goodman Group	1,270	16
IGO	2,759	25
Newcrest Mining	821	16
Northern Star Resources	3,139	28
Rio Tinto	333	25
South32	11,746	33
		185
<b>Government Bonds 0.2%</b>		
Commonwealth of Australia, Series 162, 1.75%, 6/21/51	1,731,000	744
		744
<b>Total Australia (Cost \$933)</b>		<b>929</b>
<b>AUSTRIA 0.3%</b>		
<b>Common Stocks 0.0%</b>		
BAWAG Group	182	9
OMV	354	17
		26
<b>Corporate Bonds 0.3%</b>		
Benteler International, 9.375%, 5/15/28 (3)	285,000	314
Benteler International, 10.50%, 5/15/28 (USD) (3)	605,000	605
		919
<b>Total Austria (Cost \$944)</b>		<b>945</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

### BAHAMAS 0.1%

#### Government Bonds 0.1%

Commonwealth of Bahamas, 6.00%, 11/21/28 (USD) (3)	310,000	240
<b>Total Bahamas (Cost \$242)</b>		<b>240</b>

### BRAZIL 1.6%

#### Common Stocks 0.0%

NU Holdings, Class A (USD) (2)	8,215	42
		42

#### Corporate Bonds 0.5%

Braskem Netherlands Finance, 4.50%, 1/31/30 (USD)	260,000	219
Braskem Netherlands Finance, 5.875%, 1/31/50 (USD) (3)	200,000	153
Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD) (3)	1,180,000	947
Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD)	310,000	248
MercadoLibre, 3.125%, 1/14/31 (USD)	200,000	155
		1,722

#### Government Bonds 1.1%

Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/27	15,681,000	2,983
Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/31	3,083,000	554
Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/33	826,000	145
		3,682
<b>Total Brazil (Cost \$5,589)</b>		<b>5,446</b>

### CANADA 1.7%

#### Asset-Backed Securities 0.1%

Cologix Canadian Issuer, Series 2022-1CAN, Class A2, 4.94%, 1/25/52 (3)	305,000	208
		208

#### Bank Loans 0.1% (4)

Jones Deslauriers Insurance Management, FRN, 3M CAD CDOR + 4.25%, 9.293%, 3/27/28 (5)	169,024	122
Xplornet Communications, FRN, 1M USD LIBOR + 7.00%, 11.84%, 10/1/29 (USD) (5)	85,000	51
		173

#### Common Stocks 0.5%

Agnico Eagle Mines (USD)	194	11
Brookfield (USD)	787	26
Canadian Natural Resources	849	52



	Par/Shares	\$ Value
(Cost and value in \$000s)		
Canadian Pacific Kansas City (USD)	7,973	629
Constellation Software	17	33
Descartes Systems Group (USD) (2)	193	15
ERO Copper (2)	1,064	21
First Quantum Minerals	1,276	31
Franco-Nevada	233	35
Magna International (USD)	435	23
MDA (2)	8,290	41
Nutrien (USD)	6,676	463
Shopify, Class A (USD) (2)	6,752	327
Suncor Energy	1,736	54
TC Energy (USD)	534	22
Teck Resources, Class B (USD)	380	18
Whitecap Resources	1,581	13
		1,814
<b>Corporate Bonds 0.6%</b>		
1011778 BC ULC, 5.75%, 4/15/25 (USD) (1)(3)	1,205,000	1,206
Toronto-Dominion Bank, VR, 8.125%, 10/31/82 (USD) (6)	200,000	204
TransCanada PipeLines, 6.203%, 3/9/26 (USD)	570,000	572
		1,982
<b>Government Bonds 0.4%</b>		
Government of Canada, 1.75%, 12/1/53	426,000	241
Government of Canada, 2.50%, 12/1/32	1,765,000	1,266
		1,507
<b>Total Canada (Cost \$5,729)</b>		<b>5,684</b>
<b>CHILE 0.4%</b>		
<b>Corporate Bonds 0.4%</b>		
AES Andes, VR, 7.125%, 3/26/79 (USD) (6)	310,000	292
Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/50 (USD)	300,000	190
Empresa de Transporte de Pasajeros Metro, 3.65%, 5/7/30 (USD)	300,000	280
Mercury Chile Holdco, 6.50%, 1/24/27 (USD)	310,000	292
VTR Comunicaciones, 5.125%, 1/15/28 (USD)	310,000	174
<b>Total Chile (Cost \$1,374)</b>		<b>1,228</b>
<b>CHINA 0.8%</b>		
<b>Common Stocks 0.3%</b>		
58.com (USD) (2)(5)	22,100	—
Alibaba Group Holding (HKD) (2)	6,100	65
BeiGene, ADR (USD) (2)	72	18

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Beijing Capital International Airport, Class H (HKD) (2)	44,000	34
H World Group, ADR (USD) (2)	4,194	197
Kanzhun, ADR (USD) (2)	6,583	122
KE Holdings, ADR (USD) (2)	2,659	42
Legend Biotech, ADR (USD) (2)	269	18
Li Ning (HKD)	3,000	21
Silergy (TWD)	5,000	79
Tencent Holdings (HKD)	9,609	427
Wuxi Biologics Cayman (HKD) (2)	500	3
Zai Lab, ADR (USD) (2)	177	6
		1,032
<b>Common Stocks - China A Shares 0.1%</b>		
Fuyao Glass Industry Group, A Shares (CNH)	5,300	26
Kweichow Moutai, A Shares (CNH)	100	26
NARI Technology, A Shares (CNH)	11,628	44
Shenzhen Inovance Technology, A Shares (CNH)	2,400	21
		117
<b>Convertible Bonds 0.2%</b>		
PDD Holdings, Zero Coupon, 12/1/25 (USD)	325,000	309
Vnet Group, Zero Coupon, 2/1/26 (USD)	530,000	419
		728
<b>Corporate Bonds 0.2%</b>		
Country Garden Holdings, 3.30%, 1/12/31 (USD)	360,000	141
Kaisa Group Holdings, 11.95%, 10/22/22 (USD) (2)(7)	1,515,000	144
Longfor Group Holdings, 3.85%, 1/13/32 (USD)	200,000	141
Shimao Group Holdings, 3.45%, 1/11/31 (USD) (2)(7)	200,000	25
Times China Holdings, 6.75%, 7/8/25 (USD) (2)(7)	200,000	26
Zhongsheng Group Holdings, 3.00%, 1/13/26 (USD)	310,000	286
		763
<b>Total China (Cost \$3,122)</b>		<b>2,640</b>
<b>COLOMBIA 1.2%</b>		
<b>Corporate Bonds 0.5%</b>		
Aris Mining, 6.875%, 8/9/26 (USD) (3)	640,000	508
Banco de Bogota, 6.25%, 5/12/26 (USD)	310,000	301
Bancolombia, VR, 6.909%, 10/18/27 (USD) (6)	250,000	234
Ecopetrol, 6.875%, 4/29/30 (USD)	300,000	271
Geopark, 5.50%, 1/17/27 (USD)	300,000	250
		1,564
<b>Government Bonds 0.7%</b>		
Republic of Colombia, 3.875%, 4/25/27 (USD)	300,000	271
Republic of Colombia, 4.50%, 1/28/26 (USD)	200,000	191

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Colombia, Series B, 7.00%, 3/26/31	3,590,000,000	586
Republic of Colombia, Series B, 13.25%, 2/9/33	6,365,800,000	1,445
		2,493
<b>Private Investment Company 0.0%</b>		
Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22, Cost \$15 (USD) (2)(8)	†	16
		16
<b>Total Colombia (Cost \$4,246)</b>		<b>4,073</b>
<b>COSTA RICA 0.2%</b>		
<b>Corporate Bonds 0.2%</b>		
Liberty Costa Rica Senior Secured Finance, 10.875%, 1/15/31 (USD) (3)	585,000	567
<b>Total Costa Rica (Cost \$585)</b>		<b>567</b>
<b>CYPRUS 0.0%</b>		
<b>Government Bonds 0.0%</b>		
Republic of Cyprus, 2.75%, 5/3/49	210,000	184
<b>Total Cyprus (Cost \$165)</b>		<b>184</b>
<b>CZECH REPUBLIC 0.3%</b>		
<b>Government Bonds 0.3%</b>		
Czech Republic Government Bond, Series 94, 0.95%, 5/15/30	7,700,000	282
Czech Republic Government Bond, Series 130, 0.05%, 11/29/29	8,200,000	284
Czech Republic Government Bond, Series 138, 1.75%, 6/23/32	16,000,000	599
<b>Total Czech Republic (Cost \$1,117)</b>		<b>1,165</b>
<b>DENMARK 0.1%</b>		
<b>Common Stocks 0.0%</b>		
Ascendis Pharma, ADR (USD) (2)	1,362	95
Genmab (2)	38	16
Novo Nordisk, ADR (USD)	79	13
		124
<b>Corporate Bonds 0.1%</b>		
Danske Bank, VR, 1.226%, 6/22/24 (USD) (3)(6)	225,000	223
		223
<b>Total Denmark (Cost \$372)</b>		<b>347</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

### DOMINICAN REPUBLIC 0.2%

#### Government Bonds 0.2%

Dominican Republic, 5.95%, 1/25/27 (USD)	310,000	308
Dominican Republic, 6.00%, 7/19/28 (USD)	230,000	228
<b>Total Dominican Republic (Cost \$543)</b>		<b>536</b>

### ECUADOR 0.2%

#### Government Bonds 0.2%

Republic of Ecuador, STEP, 5.50%, 7/31/30 (USD) (3)	560,000	298
Republic of Ecuador, STEP, 5.50%, 7/31/30 (USD)	660,000	352
<b>Total Ecuador (Cost \$604)</b>		<b>650</b>

### FINLAND 0.0%

#### Common Stocks 0.0%

Kojamo	734	9
UPM-Kymmene	672	22
<b>Total Finland (Cost \$33)</b>		<b>31</b>

### FRANCE 0.5%

#### Common Stocks 0.4%

Airbus	5,379	753
Alstom	1,640	41
AXA	850	28
Eurofins Scientific	420	29
Hermes International	29	63
LVMH Moet Hennessy Louis Vuitton	156	150
Pernod Ricard	265	61
Safran	464	72
Schneider Electric	493	86
SPIE	1,008	32
TotalEnergies	1,725	110
Verallia	332	14
		1,439

#### Convertible Preferred Stocks 0.0%

DNA Script, Series C, Acquisition Date: 12/16/21, Cost \$7 (2)		
(5)(8)	8	6
		6

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>Corporate Bonds 0.1%</b>		
Altice France Holding, 4.00%, 2/15/28	100,000	66
Societe Generale, VR, 8.00% (USD) (6)(9)	200,000	187
		253
<b>Total France (Cost \$1,378)</b>		<b>1,698</b>
<b>GEORGIA 0.1%</b>		
<b>Corporate Bonds 0.1%</b>		
Georgian Railway, 4.00%, 6/17/28 (USD)	310,000	267
<b>Total Georgia (Cost \$274)</b>		<b>267</b>
<b>GERMANY 1.3%</b>		
<b>Common Stocks 0.2%</b>		
Covestro (2)	388	17
Daimler Truck Holding (2)	1,465	48
Infineon Technologies	4,153	151
SAP	3,301	447
Siemens	797	131
Zalando (2)	332	14
		808
<b>Corporate Bonds 0.1%</b>		
TK Elevator Holdco, 7.625%, 7/15/28 (USD) (1)(3)	400,000	352
		352
<b>Government Bonds 0.8%</b>		
Deutsche Bundesrepublik, Inflation-Indexed, 0.10%, 4/15/26	2,457,269	2,703
		2,703
<b>Preferred Stocks 0.2%</b>		
Dr. Ing. h.c. F. Porsche (2)	162	20
Sartorius (1)	1,573	612
Volkswagen	235	32
		664
<b>Total Germany (Cost \$4,610)</b>		<b>4,527</b>
<b>GHANA 0.2%</b>		
<b>Corporate Bonds 0.2%</b>		
Kosmos Energy, 7.125%, 4/4/26 (USD)	655,000	586
<b>Total Ghana (Cost \$609)</b>		<b>586</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

### GUATEMALA 0.2%

#### Government Bonds 0.2%

Republic of Guatemala, 4.875%, 2/13/28 (USD)	300,000	293
Republic of Guatemala, 4.90%, 6/1/30 (USD)	300,000	287
<b>Total Guatemala (Cost \$601)</b>		<b>580</b>

### HONG KONG 0.3%

#### Common Stocks 0.3%

AIA Group	53,400	581
Samsonite International (2)	6,900	22
Techtronic Industries	26,500	287
<b>Total Hong Kong (Cost \$776)</b>		<b>890</b>

### HUNGARY 0.7%

#### Common Stocks 0.0%

OTP Bank	5,509	168
Wizz Air Holdings (GBP) (2)	67	2
		170

#### Government Bonds 0.7%

Magyar Export-Import Bank, 6.125%, 12/4/27 (USD) (3)	420,000	424
Republic of Hungary, 6.125%, 5/22/28 (USD) (3)	270,000	280
Republic of Hungary, Series 27/A, 3.00%, 10/27/27	128,000,000	296
Republic of Hungary, Series 28/B, 4.50%, 3/23/28	131,000,000	324
Republic of Hungary, Series 32/A, 4.75%, 11/24/32	314,290,000	744
Republic of Hungary, Series 33/A, 2.25%, 4/20/33	169,080,000	319
		2,387
<b>Total Hungary (Cost \$2,429)</b>		<b>2,557</b>

### INDIA 0.8%

#### Common Stocks 0.2%

HDFC Bank	19,277	399
ICICI Bank	34,608	391
Larsen & Toubro	1,394	40
Voltas	1,969	19
		849

#### Corporate Bonds 0.3%

Adani International Container Terminal, 3.00%, 2/16/31 (USD)	283,650	216
Adani Renewable Energy RJ, 4.625%, 10/15/39 (USD)	267,000	191

	Par/Shares	\$ Value
(Cost and value in \$000s)		
HDFC Bank, VR, 3.70% (USD) (6)(9)	310,000	268
REC, 2.25%, 9/1/26 (USD)	300,000	272
		947
<b>Government Bonds 0.3%</b>		
Export-Import Bank of India, 2.25%, 1/13/31 (USD) (1)	300,000	246
Export-Import Bank of India, 3.875%, 2/1/28 (USD)	300,000	286
Republic of India, 6.45%, 10/7/29	32,000,000	378
		910
<b>Total India (Cost \$2,797)</b>		<b>2,706</b>
<b>INDONESIA 0.6%</b>		
<b>Corporate Bonds 0.5%</b>		
Bank Mandiri Persero, 5.50%, 4/4/26 (USD)	300,000	304
Bank Negara Indonesia Persero, VR, 4.30% (USD) (6)(9)	620,000	512
Cikarang Litrindo, 4.95%, 9/14/26 (USD)	300,000	282
Minejesa Capital, 4.625%, 8/10/30 (USD)	300,000	265
Pakuwon Jati, 4.875%, 4/29/28 (USD) (1)	300,000	264
		1,627
<b>Government Bonds 0.1%</b>		
Republic of Indonesia, Series FR82, 7.00%, 9/15/30	5,680,000,000	398
		398
<b>Total Indonesia (Cost \$1,983)</b>		<b>2,025</b>
<b>IRELAND 0.2%</b>		
<b>Corporate Bonds 0.2%</b>		
AerCap Ireland Capital, 3.00%, 10/29/28 (USD)	150,000	131
AerCap Ireland Capital, 3.30%, 1/30/32 (USD)	310,000	254
AerCap Ireland Capital, FRN, SOFR + 0.68%, 5.52%, 9/29/23 (USD)	150,000	150
<b>Total Ireland (Cost \$597)</b>		<b>535</b>
<b>ISRAEL 0.9%</b>		
<b>Corporate Bonds 0.5%</b>		
Bank Hapoalim, VR, 3.255%, 1/21/32 (USD) (3)(6)	300,000	251
Bank Leumi Le-Israel, VR, 3.275%, 1/29/31 (USD) (3)(6)	325,000	283
Energean Israel Finance, 4.875%, 3/30/26 (USD) (3)	280,000	258
Teva Pharmaceutical Finance Netherlands II, 7.375%, 9/15/29 (EUR)	185,000	207
Teva Pharmaceutical Finance Netherlands II, 7.875%, 9/15/31 (EUR)	100,000	113

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29 (USD)	200,000	209
Teva Pharmaceutical Finance Netherlands III, 8.125%, 9/15/31 (USD) (1)	200,000	210
		1,531
<b>Government Bonds 0.4%</b>		
State of Israel, Series 0347, 3.75%, 3/31/47	4,924,000	1,253
State of Israel, Series 1152, 2.80%, 11/29/52	1,150,000	236
		1,489
<b>Total Israel (Cost \$3,403)</b>		<b>3,020</b>
<b>ITALY 0.5%</b>		
<b>Common Stocks 0.3%</b>		
Davide Campari-Milano	3,759	48
Ferrari (USD)	2,331	650
GVS (2)	2,465	17
PRADA (HKD)	59,600	439
		1,154
<b>Corporate Bonds 0.2%</b>		
Enel Finance International, 7.75%, 10/14/52 (USD) (3)	200,000	233
Intesa Sanpaolo, VR, 4.198%, 6/1/32 (USD) (3)(6)	400,000	303
		536
<b>Government Bonds 0.0%</b>		
Italy Buoni Poliennali Del Tesoro, Series 8Y, 4.00%, 10/30/31 (3)	136,000	150
		150
<b>Total Italy (Cost \$1,500)</b>		<b>1,840</b>
<b>IVORY COAST 0.2%</b>		
<b>Government Bonds 0.2%</b>		
Republic of Ivory Coast, 5.875%, 10/17/31 (EUR)	560,000	504
Republic of Ivory Coast, 6.375%, 3/3/28 (USD) (1)	310,000	297
<b>Total Ivory Coast (Cost \$811)</b>		<b>801</b>
<b>JAPAN 0.8%</b>		
<b>Common Stocks 0.8%</b>		
Asics	1,100	31
Daiichi Sankyo	35,800	1,229
Daikin Industries	400	73
Food & Life	900	22



	Par/Shares	\$ Value
(Cost and value in \$000s)		
Harmonic Drive Systems	10,600	324
Hoshizaki	1,800	63
Industrial & Infrastructure Fund Investment	3	3
Keyence	1,100	496
Mitsubishi UFJ Financial Group	33,900	212
Mitsui Fudosan	900	18
Miura	1,900	51
Nippon Sanso Holdings	2,800	51
Recruit Holdings	500	14
Seven & i Holdings	800	36
Sony Group	600	54
Suzuki Motor	900	31
<b>Total Japan (Cost \$2,265)</b>		<b>2,708</b>
<b>JORDAN 0.2%</b>		
<b>Government Bonds 0.2%</b>		
Kingdom of Jordan, 5.85%, 7/7/30 (USD)	300,000	270
Kingdom of Jordan, 7.50%, 1/13/29 (USD) (1)(3)	400,000	404
<b>Total Jordan (Cost \$672)</b>		<b>674</b>
<b>KAZAKHSTAN 0.2%</b>		
<b>Common Stocks 0.0%</b>		
NAC Kazatomprom, GDR (USD)	601	17
		17
<b>Corporate Bonds 0.2%</b>		
KazMunayGas National, 5.375%, 4/24/30 (USD)	310,000	285
Tengizchevroil Finance International, 3.25%, 8/15/30 (USD)	300,000	227
		512
<b>Total Kazakhstan (Cost \$574)</b>		<b>529</b>
<b>LUXEMBOURG 0.2%</b>		
<b>Bank Loans 0.2% (4)</b>		
Intelsat Jackson Holdings, FRN, 6M TSFR + 4.25%, 9.443%, 2/1/29 (USD) (10)	595,990	588
<b>Total Luxembourg (Cost \$588)</b>		<b>588</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

### **MALAYSIA 0.1%**

#### **Government Bonds 0.1%**

Government of Malaysia, Series 0518, 4.921%, 7/6/48	1,280,000	319
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<b>Total Malaysia (Cost \$312)</b>		<b>319</b>
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### **MAURITIUS 0.1%**

#### **Corporate Bonds 0.1%**

Axian Telecom, 7.375%, 2/16/27 (USD) (3)	230,000	210
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Axian Telecom, 7.375%, 2/16/27 (USD)	310,000	282
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<b>Total Mauritius (Cost \$536)</b>		<b>492</b>
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### **MEXICO 3.4%**

#### **Common Stocks 0.0%**

Grupo Mexico, Series B	2,962	14
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#### **Corporate Bonds 1.1%**

Axtel, 6.375%, 11/14/24 (USD) (3)	450,000	394
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Banco Mercantil del Norte, VR, 6.75% (USD) (6)(9)	310,000	297
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Banco Nacional de Comercio Exterior SNC, VR, 2.72%, 8/11/31 (USD) (6)	300,000	255
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BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (6)	310,000	274
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Comision Federal de Electricidad, 4.75%, 2/23/27 (USD) (1)	240,000	231
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Electricidad Firme de Mexico Holdings, 4.90%, 11/20/26 (USD)	300,000	264
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Mexico City Airport Trust, 4.25%, 10/31/26 (USD)	290,000	279
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Petroleos Mexicanos, 5.35%, 2/12/28 (USD)	310,000	258
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Petroleos Mexicanos, 6.49%, 1/23/27 (USD)	250,000	224
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Petroleos Mexicanos, 6.50%, 1/23/29 (USD) (1)	715,000	606
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Petroleos Mexicanos, 6.70%, 2/16/32 (USD)	835,000	644
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		3,726
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#### **Government Bonds 2.3%**

United Mexican States, 4.50%, 4/22/29 (USD)	280,000	277
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United Mexican States, 6.35%, 2/9/35 (USD)	200,000	215
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United Mexican States, Series M, 5.75%, 3/5/26	18,070,000	911
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United Mexican States, Series M, 7.50%, 6/3/27	71,770,000	3,778
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United Mexican States, Series M, 7.50%, 5/26/33	16,900,000	858
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United Mexican States, Series M, 7.75%, 5/29/31	14,210,000	742
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United Mexican States, Series M, 8.00%, 11/7/47	5,560,000	275
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	Par/Shares	\$ Value
(Cost and value in \$000s)		
United Mexican States, Series M, 8.50%, 5/31/29	17,916,000	982
		8,038
<b>Total Mexico (Cost \$11,541)</b>		<b>11,778</b>
<b>MOROCCO 0.2%</b>		
<b>Corporate Bonds 0.1%</b>		
Vivo Energy Investments, 5.125%, 9/24/27 (USD)	310,000	282
		282
<b>Government Bonds 0.1%</b>		
Kingdom of Morocco, 5.95%, 3/8/28 (USD) (3)	270,000	277
Kingdom of Morocco, 6.50%, 9/8/33 (USD) (3)	240,000	250
		527
<b>Total Morocco (Cost \$811)</b>		<b>809</b>
<b>NETHERLANDS 0.4%</b>		
<b>Common Stocks 0.4%</b>		
Adyen (2)	195	313
Akzo Nobel	305	25
Argenx, ADR (USD) (2)	132	51
ASM International	175	64
ASML Holding	1,120	711
ASML Holding (USD)	54	34
Heineken (1)	355	41
ING Groep	804	10
TKH Group, CVA	735	36
Universal Music Group	539	12
<b>Total Netherlands (Cost \$1,061)</b>		<b>1,297</b>
<b>NEW ZEALAND 0.3%</b>		
<b>Government Bonds 0.3%</b>		
Government of New Zealand, Series 0551, 2.75%, 5/15/51	2,036,000	955
<b>Total New Zealand (Cost \$1,130)</b>		<b>955</b>
<b>NORTH MACEDONIA 0.0%</b>		
<b>Government Bonds 0.0%</b>		
Republic of North Macedonia, 2.75%, 1/18/25 (EUR)	140,000	146
<b>Total North Macedonia (Cost \$142)</b>		<b>146</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

### NORWAY 0.0%

#### Common Stocks 0.0%

Bakkafrost	414	30
Equinor	2,279	66
Norsk Hydro	2,805	21
TGS	1,051	16
<b>Total Norway (Cost \$123)</b>		<b>133</b>

### OMAN 0.3%

#### Corporate Bonds 0.2%

OmGrid Funding, 5.196%, 5/16/27 (USD)	300,000	292
Oryx Funding, 5.80%, 2/3/31 (USD)	300,000	292
		584

#### Government Bonds 0.1%

Sultanate of Oman, 4.75%, 6/15/26 (USD)	320,000	314
		314

#### Total Oman (Cost \$911)

**898**

### PANAMA 0.3%

#### Corporate Bonds 0.2%

Banco General, VR, 5.25% (USD) (6)(9)	300,000	255
Banco Nacional de Panama, 2.50%, 8/11/30 (USD)	310,000	247
		502

#### Government Bonds 0.1%

Republic of Panama, 3.16%, 1/23/30 (USD)	250,000	222
Republic of Panama, 6.40%, 2/14/35 (USD)	200,000	212
		434

#### Total Panama (Cost \$985)

**936**

### PARAGUAY 0.1%

#### Government Bonds 0.1%

Republic of Paraguay, 2.739%, 1/29/33 (USD)	370,000	300
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#### Total Paraguay (Cost \$306)

**300**

Par/Shares      \$ Value

(Cost and value in \$000s)

### PERU 0.6%

#### Common Stocks 0.0%

Southern Copper (USD)	613	47
		47

#### Corporate Bonds 0.2%

Banco de Credito del Peru, VR, 3.125%, 7/1/30 (USD) (6)	310,000	284
Consorcio Transmantaro, 5.20%, 4/11/38 (USD) (3)	200,000	185
InRetail Consumer, 3.25%, 3/22/28 (USD)	300,000	258
		727

#### Government Bonds 0.4%

Fondo MIVIVIENDA, 4.625%, 4/12/27 (USD)	300,000	289
Republic of Peru, 5.94%, 2/12/29	1,250,000	319
Republic of Peru, 6.15%, 8/12/32	1,150,000	284
Republic of Peru, 6.95%, 8/12/31	1,200,000	316
		1,208

<b>Total Peru (Cost \$1,928)</b>		<b>1,982</b>
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### PHILIPPINES 0.1%

#### Government Bonds 0.1%

Republic of Philippines, 6.25%, 1/14/36	23,000,000	407
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<b>Total Philippines (Cost \$542)</b>		<b>407</b>
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### PORTUGAL 0.0%

#### Common Stocks 0.0%

Galp Energia	3,131	38
Jeronimo Martins	1,177	29

<b>Total Portugal (Cost \$57)</b>		<b>67</b>
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### ROMANIA 0.4%

#### Government Bonds 0.4%

Republic of Romania, 2.125%, 3/7/28 (EUR)	220,000	209
Republic of Romania, 3.00%, 2/27/27 (USD)	260,000	238
Republic of Romania, Series 10Y, 5.00%, 2/12/29	4,500,000	904

<b>Total Romania (Cost \$1,651)</b>		<b>1,351</b>
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Par/Shares      \$ Value

(Cost and value in \$000s)

### SAUDI ARABIA 0.1%

#### Corporate Bonds 0.1%

Riyad Sukuk, VR, 3.174%, 2/25/30 (USD) (6)	200,000	190
TMS Issuer, 5.78%, 8/23/32 (USD) (3)	200,000	211
<b>Total Saudi Arabia (Cost \$404)</b>		<b>401</b>

### SENEGAL 0.1%

#### Government Bonds 0.1%

Republic of Senegal, 6.25%, 5/23/33 (USD) (1)	310,000	244
<b>Total Senegal (Cost \$290)</b>		<b>244</b>

### SERBIA 0.3%

#### Government Bonds 0.3%

Republic of Serbia, 2.125%, 12/1/30 (USD) (1)	310,000	243
Republic of Serbia, Series 12.5, 4.50%, 8/20/32	100,000,000	809
<b>Total Serbia (Cost \$1,351)</b>		<b>1,052</b>

### SINGAPORE 0.1%

#### Common Stocks 0.0%

Sea, ADR (USD) (2)	178	13
		13

#### Corporate Bonds 0.1%

DBS Group Holdings, VR, 3.30% (USD) (1)(6)(9)	290,000	273
		273
<b>Total Singapore (Cost \$281)</b>		<b>286</b>

### SOUTH AFRICA 1.0%

#### Corporate Bonds 0.0%

Transnet, 8.25%, 2/6/28 (USD) (1)(3)	200,000	199
		199

#### Government Bonds 1.0%

Republic of South Africa, Series R186, 10.50%, 12/21/26	26,400,000	1,517
Republic of South Africa, Series R213, 7.00%, 2/28/31	18,350,000	814
Republic of South Africa, Series 2030, 8.00%, 1/31/30	9,880,000	484

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of South Africa, Series 2048, 8.75%, 2/28/48	13,199,000	543
		3,358
<b>Total South Africa (Cost \$4,006)</b>		<b>3,557</b>
<b>SOUTH KOREA 0.1%</b>		
<b>Common Stocks 0.0%</b>		
Hyundai Mobis	211	35
Samsung Electronics	3,010	148
		183
<b>Corporate Bonds 0.1%</b>		
SK Hynix, 6.375%, 1/17/28 (USD) (3)	200,000	201
		201
<b>Total South Korea (Cost \$380)</b>		<b>384</b>
<b>SPAIN 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Amadeus IT Group, Class A (2)	11,187	786
Cellnex Telecom	191	8
<b>Total Spain (Cost \$650)</b>		<b>794</b>
<b>SRI LANKA 0.2%</b>		
<b>Government Bonds 0.2%</b>		
Republic of Sri Lanka, 6.825%, 7/18/26 (USD) (2)(7)	310,000	111
Republic of Sri Lanka, 6.85%, 11/3/25 (USD) (2)(7)	560,000	200
Republic of Sri Lanka Treasury Bills, Series 91, 23.307%, 7/7/23	96,000,000	286
<b>Total Sri Lanka (Cost \$655)</b>		<b>597</b>
<b>SURINAME 0.2%</b>		
<b>Government Bonds 0.2%</b>		
Republic of Suriname, 9.25%, 10/26/26 (USD) (2)(7)	1,200,000	862
<b>Total Suriname (Cost \$883)</b>		<b>862</b>
<b>SWEDEN 0.4%</b>		
<b>Bank Loans 0.2% (4)</b>		
Anticimex Global, FRN, 3M USD LIBOR + 3.50%, 8.453%, 11/16/28 (USD)	592,500	585

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Anticimex Global, FRN, 3M USD LIBOR + 4.00%, 8.953%, 11/16/28 (USD) (5)	98,750	98
		683
<b>Common Stocks 0.1%</b>		
Boliden (1)	776	28
Epiroc, Class B	1,085	19
Sandvik (1)	1,112	22
Spotify Technology (USD) (2)	232	31
Svenska Cellulosa, Class B	22,679	311
		411
<b>Corporate Bonds 0.1%</b>		
Castellum, 2.125%, 11/20/23 (EUR) (1)	200,000	215
		215
<b>Total Sweden (Cost \$1,309)</b>		<b>1,309</b>
<b>SWITZERLAND 0.1%</b>		
<b>Common Stocks 0.1%</b>		
Cie Financiere Richemont, Class A	1,137	188
Julius Baer Group	588	42
Montana Aerospace (2)	969	17
Nestle	981	126
On Holding, Class A (USD) (1)(2)	582	19
Roche Holding	77	24
<b>Total Switzerland (Cost \$383)</b>		<b>416</b>
<b>TAIWAN 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Taiwan Semiconductor Manufacturing	50,000	819
<b>Total Taiwan (Cost \$907)</b>		<b>819</b>
<b>THAILAND 0.6%</b>		
<b>Corporate Bonds 0.2%</b>		
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (6)	310,000	266
Indorama Ventures Global Services, 4.375%, 9/12/24 (USD)	300,000	291
Thaioil Treasury Center, 3.50%, 10/17/49 (USD) (1)	310,000	200
		757
<b>Government Bonds 0.4%</b>		
Kingdom of Thailand, 3.60%, 6/17/67	10,500,000	308



	Par/Shares	\$ Value
(Cost and value in \$000s)		
Kingdom of Thailand, Series ILB, Inflation-Indexed, 1.25%, 3/12/28	31,641,960	893
		1,201
<b>Total Thailand (Cost \$2,160)</b>		<b>1,958</b>
<b>UNITED ARAB EMIRATES 0.1%</b>		
<b>Corporate Bonds 0.1%</b>		
DAE Sukuk Dfc, 3.75%, 2/15/26 (USD)	300,000	290
<b>Total United Arab Emirates (Cost \$293)</b>		<b>290</b>
<b>UNITED KINGDOM 3.1%</b>		
<b>Bank Loans 0.2% (4)</b>		
Motion Finco, FRN, 3M USD LIBOR + 3.25%, 8.409%, 11/12/26 (USD)	738,820	727
		727
<b>Common Stocks 0.6%</b>		
Anglo American	471	15
Ashtead Group	3,547	204
AstraZeneca, ADR (USD)	1,342	98
BP, ADR (USD)	1,420	57
Compass Group	2,158	57
Derwent London	10,294	311
Direct Line Insurance Group	795	2
Farfetch, Class A (USD) (1)(2)	976	4
London Stock Exchange Group	9,999	1,050
Next	201	17
Novocure (USD) (2)	321	21
Rentokil Initial	4,585	36
Shell	2,303	71
Trainline (2)	9,533	30
Unilever (EUR)	1,044	58
UNITE Group	929	11
Wise, Class A (2)	4,624	32
		2,074
<b>Corporate Bonds 0.4%</b>		
Barclays, VR, 8.875% (6)(9)	400,000	459
Clear Channel International, 6.625%, 8/1/25 (USD) (1)(3)	400,000	393
Rolls-Royce, 3.625%, 10/14/25 (USD) (3)	700,000	659
		1,511
<b>Government Bonds 1.9%</b>		
United Kingdom Gilt, 1.625%, 10/22/28	1,790,000	2,029

	Par/Shares	\$ Value
(Cost and value in \$000s)		
United Kingdom Inflation-Linked Gilt, Series 3MO, 0.125%, 3/22/24	3,506,372	4,383
		6,412
<b>Total United Kingdom (Cost \$10,311)</b>		<b>10,724</b>
<b>UNITED STATES 39.6%</b>		
<b>Asset-Backed Securities 2.2%</b>		
Amur Equipment Finance Receivables X, Series 2022-1A, Class E, 5.02%, 12/20/28 (3)	465,000	414
Applebee's Funding, Series 2023-1A, Class A2, 7.824%, 3/5/53 (3)	465,000	465
Blackbird Capital Aircraft Lease Securitization, Series 2016-1A, Class A, STEP, 4.213%, 12/16/41 (3)	399,777	367
Carmax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 1/15/26	705,000	696
CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.23%, 1/15/26	65,000	65
Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.02%, 6/12/28	45,554	43
DLLAD, Series 2023-1A, Class A2, 5.19%, 4/20/26 (3)	80,000	80
Elara HGV Timeshare Issuer, Series 2019-A, Class C, 3.45%, 1/25/34 (3)	56,297	52
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56%, 7/17/28	340,000	326
ExteNet, Series 2019-1A, Class B, 4.14%, 7/26/49 (3)	260,000	248
FOCUS Brands Funding, Series 2018-1, Class A2, 5.184%, 10/30/48 (3)	754,450	714
FOCUS Brands Funding, Series 2022-1, Class A2, 7.206%, 7/30/52 (3)	248,125	248
Ford Credit Auto Lease Trust, Series 2023-A, Class A2A, 5.19%, 6/15/25	120,000	120
Hardee's Funding, Series 2021-1A, Class A2, 2.865%, 6/20/51 (3)	265,275	215
HPS Loan Management, Series 11A-17, Class CR, CLO, FRN, 3M USD LIBOR + 1.95%, 6.756%, 5/6/30 (3)	335,000	315
JPMorgan Chase Bank, Series 2021-1, Class D, 1.174%, 9/25/28 (3)	67,429	65
JPMorgan Chase Bank, Series 2021-3, Class D, 1.009%, 2/26/29 (3)	109,341	103
JPMorgan Chase Bank, Series 2021-3, Class E, 2.102%, 2/26/29 (3)	222,731	209
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2, 5.09%, 1/15/26	125,000	125
Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.10%, 3/17/25	125,000	125

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Octane Receivables Trust, Series 2021-1A, Class A, 0.93%, 3/22/27 (3)	64,566	63
Octane Receivables Trust, Series 2021-2A, Class A, 1.21%, 9/20/28 (3)	44,015	42
Octane Receivables Trust, Series 2021-2A, Class C, 2.53%, 5/21/29 (3)	320,000	283
Octane Receivables Trust, Series 2023-1A, Class A, 5.87%, 5/21/29 (3)	91,918	92
Octane Receivables Trust, Series 2023-1A, Class D, 7.76%, 3/20/30 (3)	300,000	305
Octane Receivables Trust, Series 2023-1A, Class E, 9.25%, 8/20/30 (3)	295,000	276
Progress Residential Trust, Series 2020-SFR2, Class B, 2.578%, 6/17/37 (3)	260,000	244
Progress Residential Trust, Series 2020-SFR3, Class F, 2.796%, 10/17/27 (3)	140,000	126
Progress Residential Trust, Series 2022-SFR5, Class D, 5.734%, 6/17/39 (3)	100,000	96
Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/32 (3)	381,723	373
Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class D, 6.793%, 8/16/32 (3)	337,931	335
Santander Bank Auto Credit-Linked Notes, Series 2022-C, Class D, 8.197%, 12/15/32 (3)	207,640	207
Stonepeak, Series 2021-1A, Class B, 3.821%, 2/28/33 (3)	293,175	252
		7,689
<b>Bank Loans 8.9% (4)</b>		
Applied Systems, FRN, 1M TSFR + 4.50%, 9.398%, 9/18/26	1,300,000	1,301
Aramark Services, FRN, 1M USD LIBOR + 1.75%, 3/11/25 (10)	1,500,000	1,493
Aretec Group, FRN, 1M TSFR + 4.25%, 9.332%, 10/1/25	88,612	88
Asurion, FRN, 1M TSFR + 4.25%, 9.332%, 8/19/28	333,372	309
Asurion, FRN, 1M USD LIBOR + 3.00%, 8.025%, 11/3/24	635,339	634
Asurion, FRN, 1M USD LIBOR + 5.25%, 10.275%, 1/31/28	101,879	85
Asurion, FRN, 1M USD LIBOR + 5.25%, 10.275%, 1/20/29	700,000	578
Centurion Pipeline, FRN, 3M USD LIBOR + 3.25%, 9/29/25 (10)	400,000	400
Charter Communications Operating, FRN, 1M USD LIBOR + 1.75%, 6.795%, 4/30/25	997,368	995
Charter Next Generation, FRN, 1M TSFR + 3.75%, 8.847%, 12/1/27	602,836	594
CNT Holdings I, FRN, 1M TSFR + 3.50%, 8.459%, 11/8/27	589,474	583
ConnectWise, FRN, 3M USD LIBOR + 3.50%, 8.525%, 9/29/28	592,500	574
Delta Topco, FRN, 3M USD LIBOR + 7.25%, 12.156%, 12/1/28	310,000	280
Diamond, FRN, 3M USD LIBOR + 2.75%, 8.056%, 9/29/28	1,111,985	1,110
Edelman Financial Engines Center, FRN, 1M USD LIBOR + 6.75%, 11.775%, 7/20/26	805,000	750

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Engineered Machinery Holdings, FRN, 3M USD LIBOR + 6.00%, 11.159%, 5/21/29	465,000	423
Engineered Machinery Holdings, FRN, 3M USD LIBOR + 6.50%, 11.659%, 5/21/29	145,000	132
Epicor Software, FRN, 1M USD LIBOR + 7.75%, 12.832%, 7/31/28	605,000	601
Fertitta Entertainment, FRN, 1M TSFR + 4.00%, 8.982%, 1/27/29	495,000	481
Filtration Group, FRN, 3M USD LIBOR + 3.00%, 3/31/25 (10)	500,000	499
Fleet U.S. Bidco, FRN, 1M USD LIBOR + 3.00%, 8.025%, 10/7/26 (5)	86,669	86
Heartland Dental, FRN, 3M USD LIBOR + 3.75%, 8.775%, 4/30/25	981,974	950
HUB International, FRN, 1M USD LIBOR + 3.25%, 8.511%, 4/25/25	797,959	796
Infinite Bidco, FRN, 3M USD LIBOR + 3.25%, 8.409%, 3/2/28	393,015	376
Infinite Bidco, FRN, 3M USD LIBOR + 7.00%, 12.159%, 3/2/29	400,000	338
IRB Holding, FRN, 1M TSFR + 3.00%, 8.082%, 12/15/27	529,829	521
Life Time, FRN, 3M USD LIBOR + 4.75%, 9.775%, 12/16/24 (10)	1,600,000	1,598
MH Sub I, FRN, 1M USD LIBOR + 3.75%, 8.775%, 9/13/24	611,767	608
MH Sub I, FRN, 3M USD LIBOR + 3.75%, 8.775%, 9/13/24	882,146	878
MIC Glen, FRN, 1M USD LIBOR + 3.50%, 8.525%, 7/21/28	196,250	190
MIC Glen, FRN, 1M USD LIBOR + 6.75%, 11.775%, 7/20/29	800,000	736
NCL Corp., FRN, 1M TSFR + 2.25%, 7.248%, 1/2/25	403,692	395
Neptune Bidco U.S., FRN, 1M TSFR + 5.00%, 9.995%, 4/11/29	239,000	213
PetSmart, FRN, 1M TSFR + 3.75%, 8.832%, 2/11/28	589,500	587
Project Ruby Ultimate Parent, FRN, 1M USD LIBOR + 3.25%, 8.347%, 3/10/28	588,737	570
RealPage, FRN, 1M USD LIBOR + 3.00%, 8.025%, 4/24/28	852,025	827
RealPage, FRN, 1M USD LIBOR + 6.50%, 11.525%, 4/23/29	795,000	743
S2P Acquisition Borrower, FRN, 3M USD LIBOR + 4.00%, 9.082%, 8/14/26	278,281	275
Select Medical, FRN, 1M USD LIBOR + 2.50%, 7.53%, 3/6/25	800,000	797
Sophia, FRN, 3M USD LIBOR + 3.50%, 8.659%, 10/7/27	994,733	981
Tacala Investment, FRN, 1M USD LIBOR + 3.50%, 8.525%, 2/5/27	490,956	480
Tacala Investment, FRN, 1M USD LIBOR + 7.50%, 12.525%, 2/4/28	495,000	453
Talen Energy Supply, FRN, 3M TSFR + 4.75%, 9.518%, 11/13/23 (2)	700,000	700
Univision Communications, FRN, 3M USD LIBOR + 2.75%, 7.775%, 3/15/24	322,717	323
Upbound Group, FRN, 1M USD LIBOR + 3.25%, 8.563%, 2/17/28	410,318	404
Verscend Holding, FRN, 1M USD LIBOR + 4.00%, 9.025%, 8/27/25	199,492	199

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Wand NewCo 3, FRN, 1M USD LIBOR + 2.75%, 7.775%, 2/5/26 (10)	614,078	601
William Morris Endeavor Entertainment, FRN, 3M USD LIBOR + 2.75%, 7.78%, 5/18/25 (10)	1,837,396	1,831
Woof Holdings, FRN, 3M USD LIBOR + 3.75%, 8.76%, 12/21/27 (5)	510,337	492
Woof Holdings, FRN, 3M USD LIBOR + 7.25%, 12.421%, 12/21/28 (5)	580,000	464
		30,322
<b>Common Stocks 13.2%</b>		
10X Genomics, Class A (2)	224	12
7 Acquisition, Warrants, 11/5/26 (2)	24,950	—
7 Acquisition, Class A (2)	49,900	522
AbbVie	257	39
Acadia Realty Trust, REIT	798	11
Accenture, Class A	1,270	356
Activision Blizzard	4,877	379
Advanced Micro Devices (2)	8,709	778
Agilent Technologies	370	50
Ahren Acquisition, Warrants, 6/17/28 (2)	36,125	5
Ahren Acquisition, Class A (2)	72,251	756
Air Lease	1,048	42
Air Products & Chemicals	91	27
Airbnb, Class A (2)	78	9
Alexandria Real Estate Equities, REIT	105	13
Alnylam Pharmaceuticals (2)	256	51
Alphabet, Class A (2)	5,035	540
Alphabet, Class C (2)	1,199	130
Altera Infrastructure, Acquisition Date: 1/19/23, Cost \$15 (2)(5) (8)	701	18
Amazon.com (2)	12,892	1,359
Ameren	237	21
American Homes 4 Rent, Class A, REIT	312	10
American International Group	2,005	106
American Tower, REIT	254	52
Ameriprise Financial	216	66
Analog Devices	850	153
Apellis Pharmaceuticals (2)	330	28
Apollo Global Management	1,025	65
Apple	12,499	2,121
Apple Hospitality REIT, REIT	214	3
Arch Capital Group (2)	598	45
Armstrong World Industries	492	34
Arthur J Gallagher	215	45
AT&T	3,672	65

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Atlassian, Class A (2)	1,156	171
AvalonBay Communities, REIT	96	17
Avantor (2)	685	13
Avery Dennison	90	16
Axis Capital Holdings	795	45
Baker Hughes	704	21
Ball	1,026	55
Bank of America	4,921	144
Bank of New York Mellon	1,277	54
Barings BDC	2,260	17
Battery Future Acquisition, Warrants, 5/26/28 (2)	36,700	3
Battery Future Acquisition, Class A (2)	73,400	771
Beard Energy Transition Acquisition, Warrants, 12/31/27 (2)	37,050	1
Beard Energy Transition Acquisition, Class A (2)	74,100	770
Becton Dickinson & Company	225	59
Belden	263	21
BILL Holdings (2)	432	33
Biogen (2)	69	21
BioMarin Pharmaceutical (2)	159	15
Black Knight (2)	483	26
Block, Class A (2)	1,810	110
Blueprint Medicines (2)	258	13
Boeing (2)	71	15
Booking Holdings (2)	24	64
Booz Allen Hamilton Holding	423	40
BRC, Class A (1)(2)	801	4
Bright Horizons Family Solutions (2)	1,144	87
Bruker	264	21
Bulpen Parlay Acquisition, Warrants, 12/3/26 (2)	36,150	1
Bulpen Parlay Acquisition, Class A (2)	72,300	755
Burlington Stores (2)	2,798	539
C4 Therapeutics (2)	495	1
Cactus, Class A	378	15
Cadence Bank	789	16
Cadence Design Systems (2)	360	75
Camden Property Trust, REIT	82	9
Canva, Acquisition Date: 8/16/21 - 12/22/21, Cost \$245 (2)(5)(8)	144	72
Capital One Financial	1,038	101
Capitalworks Emerging Markets Acquisition, Warrants, 4/27/28 (2)	36,400	1
Capitalworks Emerging Markets Acquisition, Class A (2)	72,800	763
Carrier Global	380	16
Catalent (2)	253	13
Caterpillar	78	17
Cboe Global Markets	413	58

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
CC Neuberger Principal Holdings III, Class A, Warrants, 12/31/27 (2)	8,398	2
Centene (2)	389	27
Cerevel Therapeutics Holdings (1)(2)	403	12
Ceridian HCM Holding (2)	306	19
CF Industries Holdings	404	29
ChampionX	657	18
Charles River Laboratories International (2)	86	16
Charles Schwab	9,820	513
Charter Communications, Class A (2)	74	27
Chesapeake Energy	512	42
Chevron	465	78
Chipotle Mexican Grill (2)	25	52
Chubb	4,028	812
Cigna Group	128	32
Citigroup	2,583	122
CME Group	163	30
CMS Energy	262	16
Colgate-Palmolive	1,940	155
Comcast, Class A	697	29
Concord Acquisition Corp. III, Warrants, 12/31/28 (2)	24,750	2
Concord Acquisition Corp. III, Class A (2)	49,500	516
Confluent, Class A (2)	1,447	32
ConocoPhillips	4,062	418
Cooper	18	7
Corebridge Financial	12,280	207
Costco Wholesale	203	102
Coterra Energy	658	17
Crown Castle, REIT	159	20
CSX	1,838	56
CubeSmart, REIT	326	15
Cummins	289	68
Danaher	267	63
Darling Ingredients (2)	669	40
Denali Therapeutics (2)	318	8
Dexcom (2)	230	28
Discover Financial Services	235	24
Dollar General	247	55
Dollar Tree (2)	175	27
Dominion Energy	318	18
DoorDash, Class A (2)	1,051	64
Douglas Emmett, REIT	482	6
Doximity, Class A (1)(2)	347	13
DraftKings, Class A (2)	432	9
East West Bancorp	951	49
Elevance Health	689	323

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Eli Lilly	2,959	1,171
Endeavor Group Holdings, Class A (2)	874	23
Entegris	1,065	80
EOG Resources	573	68
EQRx, Warrants, 12/31/28 (2)	2,200	—
Equinix, REIT	121	88
Equitable Holdings	1,691	44
Equity LifeStyle Properties, REIT	300	21
Equity Residential, REIT	298	19
Essex Property Trust, REIT	34	7
Estee Lauder, Class A	1,100	271
Eucrates Biomedical Acquisition, Warrants, 12/14/25 (2)	3,266	—
Exact Sciences (2)	263	17
Exelixis (2)	344	6
Exxon Mobil	6,101	722
Fate Therapeutics (1)(2)	382	2
FedEx	449	102
Fifth Third Bancorp	2,727	71
First American Financial	450	26
FirstEnergy	375	15
Fiserv (2)	463	57
FleetCor Technologies (2)	112	24
Floor & Decor Holdings, Class A (2)	227	23
FMC	283	35
Freeport-McMoRan	784	30
Gaming & Leisure Properties, REIT	238	12
GE HealthCare Technologies (2)	4,136	336
General Electric	7,240	717
Global Payments	263	30
Goldman Sachs Group	71	24
Green Visor Financial Technology Acquisition I, Warrants, 5/8/23 (2)	24,900	1
Green Visor Financial Technology Acquisition I, Class A (2)	49,800	528
Guardant Health (2)	205	5
Hartford Financial Services Group	1,618	115
HashiCorp, Class A (2)	1,105	30
HCA Healthcare	118	34
Hershey	132	36
Hess	3,218	467
Hilton Worldwide Holdings	344	50
Hologic (2)	323	28
Home Depot	471	142
Honeywell International	528	106
Hubbell	114	31
HubSpot (2)	428	180
Humana	110	58



T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Huntington Bancshares	5,474	61
Huntington Ingalls Industries	119	24
Illumina (2)	55	11
Incyte (2)	199	15
Infinite Acquisition, Warrants, 11/23/28 (2)	37,454	5
Infinite Acquisition, Class A (2)	74,909	793
Ingersoll Rand	1,028	59
Insmmed (2)	613	12
Insulet (2)	80	25
Intellia Therapeutics (2)	130	5
Intuit	78	35
Intuitive Surgical (2)	938	283
Invesco	2,028	35
Ionis Pharmaceuticals (2)	337	12
IVERIC bio (2)	460	15
JB Hunt Transport Services	269	47
JPMorgan Chase	534	74
Karuna Therapeutics (2)	121	24
Kemper	358	17
Keurig Dr Pepper	921	30
Kilroy Realty, REIT	71	2
KKR	1,025	54
Kosmos Energy (2)	3,375	22
L3Harris Technologies	282	55
Lam Research	124	65
Lamar Advertising, Class A, REIT	165	17
Liberty Media-Liberty Formula One, Class C (2)	8,604	621
Linde	381	141
Live Nation Entertainment (2)	196	13
LPL Financial Holdings	232	48
Lululemon Athletica (2)	103	39
M&T Bank	180	23
Magnolia Oil & Gas, Class A	1,033	22
Main Street Capital	226	9
Marathon Petroleum	283	35
Marsh & McLennan	644	116
Marvell Technology	5,000	197
Mastercard, Class A	2,403	913
McDonald's	311	92
Merck	919	106
Meta Platforms, Class A (2)	3,885	934
MetLife	1,293	79
Mettler-Toledo International (2)	8	12
MGM Resorts International	411	18
Microsoft	6,434	1,977
Middleby (2)	234	33

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Mirati Therapeutics (2)	126	6
Moderna (2)	99	13
Molina Healthcare (2)	126	38
Mondelez International, Class A	946	73
MongoDB (2)	487	117
Monster Beverage (2)	977	55
Morgan Stanley	6,269	564
Mueller Water Products, Class A	2,252	30
Nabors Energy Transition, Warrants, 11/17/26 (2)	25,200	4
Nabors Energy Transition, Class A (2)	50,400	531
Netflix (2)	851	281
Neurocrine Biosciences (2)	84	8
Newmont	355	17
News, Class A	814	14
NextEra Energy	450	34
NIKE, Class B	588	75
Norfolk Southern	61	12
NOV	4,877	82
NVIDIA	2,949	818
Old Dominion Freight Line	150	48
Omnicom Group	264	24
OneMain Holdings	606	23
Onyx Acquisition I, Class A, Warrants, 11/30/28 (2)	24,800	1
O'Reilly Automotive (2)	64	59
Pacific Biosciences of California (2)	898	10
Packaging Corp. of America	206	28
Patreon, Acquisition Date: 10/14/21, Cost \$9 (2)(5)(8)	165	5
Paycom Software (2)	26	8
Paylocity Holding (2)	197	38
PennyMac Financial Services	295	18
Penumbra (2)	144	41
PepsiCo	3,071	586
Pfizer	1,189	46
PG&E (2)	4,107	70
Pioneer Natural Resources	211	46
PNC Financial Services Group	95	12
Popular	612	37
PotlatchDeltic, REIT	366	17
Power & Digital Infrastructure Acquisition II, Warrants, 12/14/28 (2)	36,900	4
Power & Digital Infrastructure Acquisition II, Class A (2)	73,800	762
Procter & Gamble	2,490	389
Prologis, REIT	419	52
PROOF Acquisition Corp. I, Warrants, 12/3/28 (2)	36,400	4
PROOF Acquisition Corp. I, Class A (2)	72,800	760
Public Storage, REIT	91	27

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Quaker Chemical (1)	161	30
QUALCOMM	277	32
Quanta Services	112	19
QuidelOrtho (2)	98	9
Raymond James Financial	771	70
Rayonier, REIT	514	16
RCF Acquisition, Warrants, 4/25/23 (2)	24,850	2
RCF Acquisition, Class A (2)	49,700	521
Regency Centers, REIT	210	13
Regeneron Pharmaceuticals (2)	132	106
Reinsurance Group of America	127	18
Reliance Steel & Aluminum	73	18
RenaissanceRe Holdings	252	54
Rexford Industrial Realty, REIT	187	10
Rivian Automotive, Class A (1)(2)	1,531	20
ROBLOX, Class A (2)	2,997	107
Roper Technologies	313	142
Royalty Pharma, Class A	316	11
RPM International	316	26
Saia (2)	18	5
Salesforce (2)	184	37
Sarepta Therapeutics (2)	123	15
SBA Communications, REIT	196	51
Schlumberger	883	44
Sculptor Acquisition Corp. I, Warrants, 4/15/28 (2)	36,120	1
Sculptor Acquisition Corp. I, Class A (2)	72,241	757
Seagen (2)	89	18
Sealed Air	99	5
Seaport Global Acquisition II, Warrants, 11/17/26 (2)	24,625	1
Seer (2)	496	2
ServiceNow (2)	844	388
Sherwin-Williams	1,519	361
Shoals Technologies Group, Class A (2)	569	12
Shockwave Medical (2)	123	36
Simon Property Group, REIT	174	20
Skyward Specialty Insurance Group (2)	8,249	176
Snap, Class A (2)	328	3
Snowflake, Class A (2)	601	89
Socure, Acquisition Date: 12/22/21, Cost \$1 (2)(5)(8)	89	1
SolarEdge Technologies (2)	77	22
Southern	521	38
Southwest Airlines	887	27
Southwestern Energy (2)	2,305	12
Stanley Black & Decker	522	45
Starbucks	550	63
State Street	1,020	74

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
StepStone Group, Class A	684	15
Structure Therapeutics, ADR (2)	1,282	32
Stryker	261	78
Sun Communities, REIT	104	14
Synopsys (2)	747	277
T-Mobile U.S. (2)	6,453	929
TechnipFMC (2)	4,598	63
Teleflex	72	20
Terreno Realty, REIT	217	13
Tesla (2)	1,341	220
Textron	196	13
Thermo Fisher Scientific	242	134
Toast, Class A (2)	329	6
Trade Desk, Class A (2)	360	23
TransDigm Group	81	62
Travelers	163	30
Trimble (2)	3,284	155
Trinity Capital	868	11
Truist Financial	1,062	35
Tyler Technologies (2)	33	13
U.S. Bancorp	2,165	74
Uber Technologies (2)	769	24
Ultragenyx Pharmaceutical (2)	250	11
Union Pacific	85	17
United Parcel Service, Class B	216	39
UnitedHealth Group	1,969	969
UTA Acquisition, Warrants, 10/30/26 (2)	24,150	3
UTA Acquisition, Class A (2)	48,300	506
Valero Energy	270	31
Veeva Systems, Class A (2)	99	18
Ventas, REIT	290	14
VeriSign (2)	92	20
Verizon Communications	1,587	62
Verra Mobility (2)	1,239	21
Vertex Pharmaceuticals (2)	239	81
Virtus Investment Partners	171	31
Visa, Class A	560	130
VMG Consumer Acquisition, Warrants, 7/3/23 (2)	24,616	1
VMG Consumer Acquisition, Class A (2)	49,232	513
Voya Financial	272	21
Vulcan Materials	98	17
Walt Disney (2)	561	58
Warby Parker, Class A (2)	439	5
Warner Music Group, Class A	156	5
Webster Financial	1,279	48
Wells Fargo	3,877	154

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Welltower, REIT	235	19
West Pharmaceutical Services	68	25
Western Alliance Bancorp	4,187	155
Westrock	288	9
Wingstop	106	21
Workday, Class A (2)	344	64
Xometry, Class A (2)	190	3
Zentalis Pharmaceuticals (2)	280	6
Zimmer Biomet Holdings	111	15
Zoetis	83	15
Zscaler (2)	494	45
		45,092
<b>Convertible Bonds 0.3%</b>		
U.S. Steel, 5.00%, 11/1/26	477,000	864
		864
<b>Convertible Preferred Stocks 0.2%</b>		
2020 Cash Mandatory Exchangeable Trust, 5.25%, 6/1/23 (3)	250	290
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$91 (2)(5)(8)	1,345	43
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$14 (2)(5)(8)	8	4
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$2 (2)(5)(8)	1	—
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$9 (2)(5)(8)	423	6
Coalition, Series E, Acquisition Date: 9/7/21, Cost \$23 (2)(5)(8)	1,376	23
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$60 (2)(5) (8)	816	49
Eikon Therapeutics, Series B, Acquisition Date: 12/3/21, Cost \$6 (2)(5)(8)	330	7
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (2)(5)(8)	1,889	9
Formagrid, Series F, Acquisition Date: 12/8/21, Cost \$42 (2)(5) (8)	222	15
Freenome Holdings, Series D, Acquisition Date: 11/22/21, Cost \$26 (2)(5)(8)	3,412	40
Generate Bio, Series B, Acquisition Date: 9/2/21, Cost \$8 (2)(5) (8)	666	8
Jetti Holdings, Series D, Acquisition Date: 9/20/22, Cost \$8 (2) (5)(8)	63	8
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$10 (2)(5)(8)	384	16
Laronde, Series B, Acquisition Date: 7/28/21, Cost \$4 (2)(5)(8)	162	1
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost \$15 (2) (5)(8)	1,156	16
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$26 (2)(5)(8)	1,232	17
Patreon, Series D, Acquisition Date: 10/21/21, Cost \$13 (2)(5)(8)	238	7
Rappi, Series E, Acquisition Date: 9/8/20, Cost \$109 (2)(5)(8)	1,822	66

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Rappi, Series F, Acquisition Date: 7/8/21, Cost \$34 (2)(5)(8)	534	19
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (2)(5)(8)	109	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$1 (2)(5)(8)	89	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (2)(5)(8)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$3 (2)(5)(8)	207	1
Treeline, Series A, Acquisition Date: 9/26/22, Cost \$1 (2)(5)(8)	88	1
		648
<b>Corporate Bonds 11.8%</b>		
Ally Financial, 5.75%, 11/20/25	165,000	160
Ardagh Packaging Finance, 5.25%, 4/30/25 (3)	2,400,000	2,358
At Home Group, 4.875%, 7/15/28 (1)(3)	240,000	156
Broadcom Corp., 3.625%, 1/15/24	500,000	493
Carnival, 4.00%, 8/1/28 (3)	495,000	428
Carpenter Technology, 7.625%, 3/15/30	255,000	261
CEC Entertainment, 6.75%, 5/1/26 (3)	110,000	104
Cedar Fair, 5.50%, 5/1/25 (3)	600,000	598
Celanese U.S. Holdings, 5.90%, 7/5/24	1,000,000	1,001
Charter Communications Operating, FRN, 3M USD LIBOR + 1.65%, 6.949%, 2/1/24	2,000,000	2,006
Cloud Software Group, 6.50%, 3/31/29 (3)	345,000	309
Comstock Resources, 5.875%, 1/15/30 (3)	235,000	202
CSC Holdings, 6.50%, 2/1/29 (3)	355,000	296
Diamond Sports Group, 5.375%, 8/15/26 (2)(3)(7)	345,000	23
DISH Network, 11.75%, 11/15/27 (3)	1,170,000	1,103
Elanco Animal Health, 6.022%, 8/28/23	217,000	217
Fifth Third Bancorp, 2.375%, 1/28/25	35,000	33
Fifth Third Bancorp, 4.30%, 1/16/24 (1)	400,000	391
Global Net Lease, 3.75%, 12/15/27 (3)	410,000	314
GPD, 10.125%, 4/1/26 (3)	450,000	411
Graphic Packaging International, 4.125%, 8/15/24	500,000	492
HCA, 5.00%, 3/15/24	3,000,000	2,977
Hightower Holding, 6.75%, 4/15/29 (3)	245,000	213
Home Point Capital, 5.00%, 2/1/26 (3)	285,000	240
Howmet Aerospace, 5.125%, 10/1/24	858,000	859
Humana, 5.50%, 3/15/53	375,000	382
Huntington Bancshares, 2.625%, 8/6/24 (1)	70,000	67
Huntington Bancshares, 4.00%, 5/15/25	7,000	7
Hyundai Capital America, 5.50%, 3/30/26 (3)	160,000	161
iHeartCommunications, 4.75%, 1/15/28 (1)(3)	535,000	416
Jane Street Group, 4.50%, 11/15/29 (3)	520,000	466
Kilroy Realty, 3.45%, 12/15/24	135,000	129
LCPR Senior Secured Financing, 5.125%, 7/15/29 (3)	430,000	368
Level 3 Financing, 3.875%, 11/15/29 (3)	285,000	208
Live Nation Entertainment, 4.875%, 11/1/24 (3)	600,000	592
Maxar Technologies, 7.75%, 6/15/27 (3)	1,000,000	1,060

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Micron Technology, 5.875%, 2/9/33	810,000	818
Neptune Bidco U.S., 9.29%, 4/15/29 (3)	815,000	767
NGL Energy Partners, 6.125%, 3/1/25 (1)	38,000	35
NRG Energy, 7.00%, 3/15/33 (3)	450,000	467
Option Care Health, 4.375%, 10/31/29 (3)	815,000	731
Perrigo Finance Unlimited, 3.90%, 12/15/24	600,000	578
PetSmart, 7.75%, 2/15/29 (3)	500,000	491
Photo Holdings Merger Sub, 8.50%, 10/1/26 (3)	330,000	139
PNC Financial Services Group, VR, 4.626%, 6/6/33 (1)(6)	850,000	788
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 10.931%, 10/15/26 (1)(3)	175,000	172
Sabre GLBL, 7.375%, 9/1/25 (3)	315,000	280
Seagate HDD Cayman, 4.875%, 3/1/24	1,000,000	982
Service Properties Trust, 4.65%, 3/15/24	900,000	882
Service Properties Trust, 7.50%, 9/15/25	600,000	588
Simon Property Group, 5.85%, 3/8/53	715,000	724
Sirius XM Radio, 3.875%, 9/1/31 (3)	1,110,000	839
Southern, VR, 1.875%, 9/15/81 (EUR) (6)	230,000	199
Southern California Edison, 5.70%, 3/1/53	200,000	209
Sprint, 7.875%, 9/15/23	2,700,000	2,720
Stagwell Global, 5.625%, 8/15/29 (3)	633,000	548
Surgery Center Holdings, 10.00%, 4/15/27 (1)(3)	300,000	308
Talen Energy Supply, 8.625%, 6/1/30 (3)	330,000	330
Teekay Offshore Partners, EC, 8.50%, 7/15/23 (2)(3)(5)	170,000	—
Townsquare Media, 6.875%, 2/1/26 (3)	775,000	720
U.S. Airways PTT, Series 2013-1, Class A, 3.95%, 11/15/25	46,602	44
U.S. Foods, 6.25%, 4/15/25 (3)	1,400,000	1,400
United Airlines, 4.375%, 4/15/26 (3)	375,000	358
Univar Solutions USA, 5.125%, 12/1/27 (3)	800,000	800
Verscend Escrow, 9.75%, 8/15/26 (3)	1,200,000	1,209
VICI Properties, 5.625%, 5/1/24 (3)	2,000,000	1,983
Vistra, VR, 7.00% (3)(6)(9)	197,000	177
Vistra, VR, 8.00% (3)(6)(9)	205,000	192
Vistra Operations, 5.125%, 5/13/25 (3)	525,000	513
		40,492
<b>Municipal Securities 0.7%</b>		
Colorado HFA, Covenant Living Community, Series B, 4.48%, 12/1/40	250,000	211
Illinois, Build America, GO, 7.10%, 7/1/35	165,000	182
Michigan Tobacco Settlement Fin. Auth., Series B, Zero Coupon, 6/1/46	30,000	4
Port Beaumont Navigation Dist., Jefferson Gulf Coast, Series B, 6.00%, 1/1/25 (3)	225,000	212
Puerto Rico Commonwealth, GO, VR, 11/1/43 (11)	1,016,201	478

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/24	15,243	14
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	58,668	34
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	45,589	42
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	40,979	37
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	35,170	31
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	47,818	40
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/46	49,730	40
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.25%, 7/1/23	25,458	26
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.375%, 7/1/25	50,774	52
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	50,314	52
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	49,497	52
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.75%, 7/1/31	48,077	51
Puerto Rico Electric Power Auth., Build America, 5.95%, 7/1/30 (2)(12)	45,000	31
Puerto Rico Electric Power Auth., Build America, 6.05%, 7/1/32 (2)(12)	370,000	254
Tobacco Settlement Fin., Series A-1, 6.706%, 6/1/46	285,000	262
Tobacco Settlement Fin. Auth., Series B, 4.875%, 6/1/49	115,000	104
Tobacco Settlement Fin. Auth., Series B, Zero Coupon, 6/1/47	500,000	47
		2,256

**Non-U.S. Government Mortgage-Backed Securities 2.3%**

BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class D, ARM, 1M USD LIBOR + 2.75%, 7.698%, 9/15/38 (3)	515,000	451
BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class E, ARM, 1M USD LIBOR + 3.75%, 8.698%, 9/15/38 (3)	100,000	85
BBCMS Mortgage Trust, Series 2019-BWAY, Class E, ARM, 1M TSFR + 2.964%, 7.854%, 11/15/34 (3)	130,000	47
BFLD, Series 2019-DPLO, Class F, ARM, 1M TSFR + 2.654%, 7.544%, 10/15/34 (3)	85,000	82
BIG Commercial Mortgage Trust, Series 2022-BIG, Class C, ARM, 1M TSFR + 2.34%, 7.23%, 2/15/39 (3)	315,000	299
BX Commercial Mortgage Trust, Series 2019-IMC, Class E, ARM, 1M USD LIBOR + 2.15%, 7.098%, 4/15/34 (3)	160,000	153



	Par/Shares	\$ Value
(Cost and value in \$000s)		
BX Trust, Series 2021-VIEW, Class F, ARM, 1M USD LIBOR + 3.93%, 8.878%, 6/15/36 (3)	160,000	143
CAFL, Series 2021-RTL1, Class A2, CMO, STEP, 3.104%, 3/28/29 (3)	830,000	759
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65C, ARM, 4.123%, 5/15/52 (3)	125,000	103
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65D, ARM, 4.66%, 5/15/52 (3)	80,000	56
Commercial Mortgage Trust, Series 2014-CR19, Class AM, 4.08%, 8/10/47	155,000	149
Commercial Mortgage Trust, Series 2014-CR19, Class E, ARM, 4.353%, 8/10/47 (3)	175,000	140
Commercial Mortgage Trust, Series 2017-PANW, Class D, ARM, 4.343%, 10/10/29 (3)	325,000	294
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 5.815%, 12/25/41 (3)	133,656	133
Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, CMO, ARM, SOFR30A + 2.10%, 6.915%, 3/25/42 (3)	286,688	287
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M2, CMO, ARM, SOFR30A + 3.10%, 7.915%, 3/25/42 (3)	60,000	61
Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, CMO, ARM, SOFR30A + 2.75%, 7.565%, 5/25/42 (3)	61,121	62
Credit Suisse Mortgage Trust, Series 2020-TMIC, Class C, ARM, 1M USD LIBOR + 7.25%, 12.198%, 12/15/35 (3)	100,000	98
Finance of America HECM Buyout, Series 2022-HB1, Class M3, ARM, 5.084%, 2/25/32 (3)	460,000	408
Great Wolf Trust, Series 2019-WOLF, Class F, ARM, 1M TSFR + 3.245%, 8.135%, 12/15/36 (3)	180,000	170
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class M1, CMO, ARM, 8.263%, 2/25/68 (3)	500,000	487
Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, CMO, ARM, SOFR30A + 1.30%, 6.115%, 2/25/42 (3)	107,507	107
Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M2, CMO, ARM, SOFR30A + 3.75%, 8.565%, 2/25/42 (3)	665,000	652
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, CMO, ARM, SOFR30A + 2.90%, 7.715%, 4/25/42 (3)	195,000	195
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.915%, 3/25/42 (3)	503,752	504
Structured Agency Credit Risk Debt Notes, Series 2022-HQA3, Class M2, CMO, ARM, SOFR30A + 5.35%, 10.165%, 8/25/42 (3)	195,000	196
TRK Trust, Series 2022-INV1, Class A1, CMO, ARM, 2.577%, 2/25/57 (3)	169,768	151
Verus Securitization Trust, Series 2021-2, Class M1, CMO, ARM, 2.187%, 2/25/66 (3)	175,000	123
Verus Securitization Trust, Series 2022-1, Class A1, CMO, STEP, 2.724%, 1/25/67 (3)	195,074	175

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Verus Securitization Trust, Series 2022-4, Class A2, CMO, ARM, 4.74%, 4/25/67 (3)	302,980	289
Verus Securitization Trust, Series 2023-1, Class A3, CMO, STEP, 6.90%, 12/25/67 (3)	575,513	578
Verus Securitization Trust, Series 2023-INV1, Class M1, CMO, ARM, 7.653%, 2/25/68 (3)	446,000	443
		7,880
<b>Total United States (Cost \$134,164)</b>		<b>135,243</b>
<b>UZBEKISTAN 0.1%</b>		
<b>Government Bonds 0.1%</b>		
Republic of Uzbekistan, 3.70%, 11/25/30 (USD)	300,000	246
<b>Total Uzbekistan (Cost \$263)</b>		<b>246</b>
<b>VIETNAM 0.1%</b>		
<b>Corporate Bonds 0.1%</b>		
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD)	380,000	331
		331
<b>Government Bonds 0.0%</b>		
Socialist Republic of Vietnam, 4.80%, 11/19/24 (USD)	200,000	196
		196
<b>Total Vietnam (Cost \$545)</b>		<b>527</b>
<b>SHORT-TERM INVESTMENTS 28.7%</b>		
<b>Money Market Funds 28.7%</b>		
T. Rowe Price Government Reserve Fund, 4.83% (13)(14)	98,185,311	98,185
<b>Total Short-Term Investments (Cost \$98,185)</b>		<b>98,185</b>
<b>SECURITIES LENDING COLLATERAL 1.8%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.7%</b>		
<b>Money Market Funds 0.7%</b>		
T. Rowe Price Government Reserve Fund, 4.83% (13)(14)	2,433,582	2,433
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>2,433</b>

Par/Shares      \$ Value

(Cost and value in \$000s)

**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 1.1%**

**Money Market Funds 1.1%**

T. Rowe Price Government Reserve Fund, 4.83% (13)(14)	3,697,808	3,698
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<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>3,698</b>
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<b>Total Securities Lending Collateral (Cost \$6,131)</b>		<b>6,131</b>
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(Amounts in 000s, except for contracts)

**OPTIONS PURCHASED 0.2%**

**Exchange-Traded Options Purchased 0.0%**

Description	Contracts	Notional Amount	\$ Value
Norwegian Cruise Line Holdings, Put, 1/19/24 @ \$10.00 (2)	59	79	6
U.S. Treasury 10-Year Notes Futures, Put, 5/26/23 @ \$114.00 (2)	78	8,986	35
Total Exchange-Traded Options Purchased (Cost \$111)			41

**OTC Options Purchased 0.2%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Bank of America	30 Year Interest Rate Swap, 7/10/53 Pay Fixed 2.66% Annually, Receive Variable 4.81% (SOFR) Annually, 7/6/23 @ 2.66%* (2)	1	1,625	104
Bank of America	USD / EUR Put, 5/5/23 @ EUR1.11 (2)	1	1,725	7
Bank of America	USD / JPY Put, 7/6/23 @ JPY127.00 (2)	1	2,060	7
Barclays Bank	Comerica, Put, 1/19/24 @ \$20.00 (2)	150	651	17
Barclays Bank	S&P 500 Index, Put, 8/18/23 @ \$3,800.00 (2)	31	12,925	163

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	10 Year Interest Rate Swap, 9/29/33 Pay Fixed 0.65% Annually, Receive Variable (0.07)% (JPY TONA) Annually, 9/27/23 @ 0.65%* (JPY) (2)	1	529,000	38
Goldman Sachs				
	5 Year Interest Rate Swap, 12/8/28 Pay Fixed 3.78% Annually, Receive Variable 4.81% (SOFR) Annually, 12/6/23 @ 3.78%* (2)	2	6,950	46
Goldman Sachs				
	Zions Bancorp, Put, 1/19/24 @ \$15.00 (2)	167	465	30
Goldman Sachs				
	10 Year Interest Rate Swap, 12/1/33 Pay Fixed 3.63% Annually, Receive Variable 4.81% (SOFR) Annually, 11/29/23 @ 3.63%* (2)	2	4,910	51
Morgan Stanley				
	2 Year Interest Rate Swap, 6/15/25 Pay Fixed 4.08% Quarterly, Receive Variable 4.81% (SOFR) Semi-Annually, 6/13/23 @ 4.08%* (2)	1	12,680	39
Morgan Stanley				
	Euro STOXX 50 Index, Put, 9/15/23 @ 3,850.00 (EUR) (2)	265	11,552	189
Morgan Stanley				
	S&P 500 Index, Put, 5/19/23 @ \$3,650.00 (2)	30	12,508	5
Morgan Stanley				
	S&P 500 Index, Put, 5/26/23 @ \$3,600.00 (2)	11	4,586	3
Morgan Stanley				
	M&T Bank, Put, 12/15/23 @ \$70.00 (2)	108	1,359	20
UBS Investment Bank				

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	USD / JPY			
	Put, 6/29/23 @			
UBS Investment Bank	JPY127.00 (2)	1	2,170	6
Total OTC Options Purchased (Cost \$1,264)				725
<b>Total Options Purchased (Cost \$1,375)</b>				<b>766</b>
<b>Total Investments in Securities</b>				
<b>99.0% of Net Assets</b>				
<b>(Cost \$338,958)</b>				<b>\$ 338,418</b>

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Par/Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

† Investment fund is not unitized.

\* Exercise Spread

- (1) See Note 4. All or a portion of this security is on loan at April 30, 2023.
- (2) Non-income producing
- (3) 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 \$48,058 and represents 14.1% of net assets.
- (4) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (5) See Note 2. Level 3 in fair value hierarchy.
- (6) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (7) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (8) 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 \$476 and represents 0.1% of net assets.
- (9) Perpetual security with no stated maturity date.
- (10) All or a portion of this loan is unsettled as of April 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (11) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.

(12) Issuer is currently in a bankruptcy reorganization proceeding; the amount and timing of future distributions is uncertain.

(13) Seven-day yield

(14) Affiliated Companies

1 Day INR

MIBOR One day INR MIBOR (Mumbai interbank offered rate)

1M CAD CDOR One month CAD CDOR (Canadian Dollar offered rate)

1M CHF LIBOR One month CHF LIBOR (London interbank offered rate)

1M CNH HIBOR One month CNH HIBOR (Hong Kong interbank offered rate)

1M DKK CIBOR One month DKK CIBOR (Copenhagen interbank offered rate)

1M EURIBOR One month EURIBOR (Euro interbank offered rate)

1M GBP LIBOR One month GBP LIBOR (London interbank offered rate)

1M HKD HIBOR One month HKD HIBOR (Hong Kong interbank offered rate)

1M JPY LIBOR One month JPY LIBOR (London interbank offered rate)

1M NOK NIBOR One month NOK NIBOR (Norwegian interbank offered rate)

1M SEK STIBOR One month SEK STIBOR (Stockholm interbank offered rate)

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

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

3M CAD CDOR Three month CAD CDOR (Canadian Dollar offered rate)

3M EURIBOR Three month EURIBOR (Euro interbank offered rate)

3M NDBB Three month NZD bank bill

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

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

6M HUF BUBOR Six month HUF BUBOR (Budapest interbank offered rate)

6M PLN WIBOR Six month PLN WIBOR (Warsaw interbank offered rate)

6M TSFR Six month Term SOFR (Secured overnight financing rate)

6M USD LIBOR Six month USD LIBOR (London interbank offered rate)

1M ADBB One month AUD bank bill

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

BRL Brazilian Real

BRL CDI One day Brazilian interbank deposit rate

CAD Canadian Dollar

CHF Swiss Franc

CLO Collateralized Loan Obligation

CLP Chilean Peso

CMO Collateralized Mortgage Obligation

CNH Offshore China Renminbi

COP Colombian Peso

CPI Consumer Price Index

CVA Dutch Certificate (Certificaten Van Aandelen)

CZK	Czech Koruna
EC	Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
ESTR	Euro short-term rate
ETF	Exchange-Traded Fund
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GBP SONIA	Sterling Overnight Index Average
GDR	Global Depositary Receipts
GO	General Obligation
HFA	Health Facility Authority
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstan Tenge
MXIBTIIE	Mexican Interbank 28 day interest rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PEN	Peruvian New Sol
PHP	Philippines Peso
PLN	Polish Zloty
PTT	Pass-Through Trust
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
RON	New Romanian Leu
RSD	Serbian Dinar
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR	Secured overnight financing rate
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.
THB	Thai Baht
TONA	Tokyo overnight average rate
TWD	Taiwan Dollar
USD	U.S. Dollar

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

ZAR South African Rand



(Amounts in 000s, except for contracts)

**OPTIONS WRITTEN (0.4)%****Exchange-Traded Options Written (0.0)%**

Description	Contracts	Notional Amount	\$ Value
Activision Blizzard, Call, 6/16/23 @ \$85.00	48	373	(3)
U.S. Treasury 2-Year Notes Futures, Put, 5/26/23 @ \$103.00	29	5,979	(21)
Total Exchange-Traded Options Written (Premiums \$(25))		\$	(24)

**OTC Options Written (0.4)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Bank of America	2 Year Interest Rate Swap, 6/1/25 Pay Fixed 4.50% Annually, Receive Variable 4.81% (SOFR) Annually, 5/30/23 @ 4.50% *	1	4,250	(2)
Bank of America	2 Year Interest Rate Swap, 6/1/25 Receive Fixed 3.50% Annually, Pay Variable 4.81% (SOFR) Annually, 5/30/23 @ 3.50% *	1	4,250	(5)
Barclays Bank	Credit Default Protection Bought (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index, 6/20/28), Pay 5.00% Quarterly, Receive upon credit default, 6/21/23 @ 0.95% *	1	850	(2)
BNP Paribas	Credit Default Protection Sold (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index, 6/20/28), Receive 5.00% Quarterly, Pay upon credit default, 6/21/23 @ 1.03% *	1	1,080	(3)
Goldman Sachs	Credit Default Protection Sold (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index, 6/20/28), Receive 1.00% Quarterly, Pay upon credit default, 6/21/23 @ 0.70% *	1	8,400	(7)

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	Credit Default Protection Sold (Relevant Credit: Markit iTraxx Crossover-S39, 5 Year Index, 6/20/28), Receive 5.00% Quarterly, Pay upon credit default,			
Citibank	6/21/23 @ 4.00%* (EUR)	1	990	(4)
	Euro STOXX 50 Index, Put,			
Morgan Stanley	9/15/23 @ 4,375.00 (EUR)	88	3,836	(185)
	iShares iBoxx High Yield Corporate Bond ETF, Put,			
Goldman Sachs	6/16/23 @ \$75.00	1,823	13,738	(179)
	S&P 500 Index, Call,			
Morgan Stanley	6/16/23 @ \$4,175.00	82	34,190	(767)
	S&P 500 Index, Put,			
Barclays Bank	8/18/23 @ \$4,200.00	10	4,169	(138)
	USD / BRL Call, 5/18/23 @			
Deutsche Bank	BRL5.50	1	850	—
	USD / JPY Call, 4/28/23 @			
UBS Investment Bank	JPY134.00	1	2,170	(36)
Total OTC Options Written (Premiums \$(1,297))			\$	(1,328)
<b>Total Options Written (Premiums \$(1,322))</b>			<b>\$</b>	<b>(1,352)</b>

(Amounts in 000s)

**SWAPS 0.2%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS 0.1%</b>				
<b>Credit Default Swaps, Protection Bought (0.3)%</b>				
<b>Egypt 0.0%</b>				
Citibank, Protection Bought (Relevant Credit: Arab Republic of Egypt), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 (USD)				
	345	87	34	53
<b>Total Egypt</b>			<b>34</b>	<b>53</b>
<b>United States (0.3)%</b>				
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26				
	250	(27)	(22)	(5)
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/21/26				
	1,675	(181)	(169)	(12)
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27				
	270	(19)	(20)	1
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27				
	452	(33)	(29)	(4)
Citibank, Protection Bought (Relevant Credit: Avis Budget Car Rental), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27				
	640	(25)	17	(42)
Citibank, Protection Bought (Relevant Credit: Avis Budget Group), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27				
	580	(22)	(24)	2
Goldman Sachs, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26				
	5,190	(561)	(162)	(399)
Goldman Sachs, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27				
	454	(33)	(27)	(6)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Goldman Sachs, Protection Bought (Relevant Credit: Post Holdings), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	250	(37)	(31)	(6)
JPMorgan Chase, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	300	(32)	(27)	(5)
JPMorgan Chase, Protection Bought (Relevant Credit: Murphy Oil), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	21	1	2	(1)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	520	(56)	(36)	(20)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	1,847	(168)	(143)	(25)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	224	(16)	(17)	1
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.BBB-S15, 40 Year Index), Pay 3.00% Monthly, Receive upon credit default, 11/18/64	430	115	78	37
<b>Total United States</b>			<b>(610)</b>	<b>(484)</b>
<b>Total Bilateral Credit Default Swaps, Protection Bought</b>			<b>(576)</b>	<b>(431)</b>
<b>Credit Default Swaps, Protection Sold (0.2)%</b>				
<b>Luxembourg 0.0%</b>				
JPMorgan Chase, Protection Sold (Relevant Credit: ArcelorMittal, Baa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/25	345	36	45	(9)
<b>Total Luxembourg</b>			<b>45</b>	<b>(9)</b>
<b>United States (0.2)%</b>				
Barclays Bank, Protection Sold (Relevant Credit: American Airlines Group, Caa1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	55	1	(1)	2

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Barclays Bank, Protection Sold (Relevant Credit: AT&T, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	150	—	—	—
Barclays Bank, Protection Sold (Relevant Credit: CCO Holdings, B1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	80	3	2	1
Barclays Bank, Protection Sold (Relevant Credit: Murphy Oil, Ba2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/23	190	1	(2)	3
Barclays Bank, Protection Sold (Relevant Credit: Royal Caribbean Cruises, B3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	46	1	(1)	2
JPMorgan Chase, Protection Sold (Relevant Credit: Carnival, B3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/29	1,245	(428)	(438)	10
Morgan Stanley, Protection Sold (Relevant Credit: Carnival, B3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/29	1,245	(427)	(444)	17
<b>Total United States</b>			<b>(884)</b>	<b>35</b>
<b>Total Bilateral Credit Default Swaps, Protection Sold</b>			<b>(839)</b>	<b>26</b>
<b>Total Return Swaps 0.6%</b>				
<b>Australia 0.0%</b>				
Citibank, Pay Underlying Reference: CSL Monthly, Receive Variable 3.195% (1M ADBB + (0.40)%) Monthly, 1/17/24	435	—	—	—
Citibank, Pay Underlying Reference: Macquarie Group Monthly, Receive Variable 3.195% (1M ADBB + (0.40)%) Monthly, 1/17/24	539	(11)	—	(11)
Citibank, Pay Underlying Reference: Woodside Energy Group Monthly, Receive Variable 3.195% (1M ADBB + (0.40)%) Monthly, 1/17/24	2,329	12	—	12
Citibank, Receive Underlying Reference: Northern Star Resources Monthly, Pay Variable 3.995% (1M ADBB + 0.40%) Monthly, 1/17/24	1,297	16	—	16

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Receive Underlying Reference: Pilbara Minerals Monthly, Pay Variable 4.014% (1M ADBB + 0.40%) Monthly, 1/17/24	413	13	—	13
Morgan Stanley, Pay Underlying Reference: WiseTech Global Monthly, Receive Variable 3.204% (1M ADBB + (0.40)%) Monthly, 1/17/24	865	(5)	—	(5)
Morgan Stanley, Receive Underlying Reference: Suncorp Group Monthly, Pay Variable 4.154% (1M ADBB + 0.55%) Monthly, 1/17/24	887	(1)	—	(1)
Morgan Stanley, Receive Underlying Reference: Worley Monthly, Pay Variable 4.154% (1M ADBB + 0.55%) Monthly, 1/17/24	522	(10)	—	(10)
UBS Investment Bank, Receive Underlying Reference: Insurance Australia Group Monthly, Pay Variable 3.995% (1M ADBB + 0.40%) Monthly, 1/17/24	941	(1)	—	(1)
<b>Total Australia</b>			—	<b>13</b>
<b>Austria (0.0)%</b>				
Citibank, Pay Underlying Reference: Erste Group Bank Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	428	(26)	—	(26)
Goldman Sachs, Receive Underlying Reference: BAWAG Group Monthly, Pay Variable (0.181)% (EUR ESTR + 0.40%) Monthly, 1/17/24	173	—	—	—
<b>Total Austria</b>			—	<b>(26)</b>
<b>Bermuda 0.0%</b>				
Morgan Stanley, Pay Underlying Reference: Norwegian Cruise Line Holdings Monthly, Receive Variable 3.336% (SOFR + (0.63)%) Monthly, 1/18/24	174	(7)	—	(7)
Morgan Stanley, Pay Underlying Reference: Norwegian Cruise Line Holdings Monthly, Receive Variable 3.754% (SOFR + (0.63)%) Monthly, 1/18/24	571	(8)	—	(8)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Signet Jewelers Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	154	3	—	3
Morgan Stanley, Receive Underlying Reference: RenaissanceRe Holdings Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	527	33	—	33
<b>Total Bermuda</b>			—	<b>21</b>
<b>Brazil (0.0)%</b>				
Morgan Stanley, Receive Underlying Reference: Localiza Rent a Car Monthly, Pay Variable 4.918% (SOFR + 0.45%) Monthly, 1/18/24	328	—	—	—
Morgan Stanley, Receive Underlying Reference: Magazine Luiza Monthly, Pay Variable 4.918% (SOFR + 0.45%) Monthly, 1/18/24	305	(32)	—	(32)
<b>Total Brazil</b>			—	<b>(32)</b>
<b>Canada (0.1)%</b>				
Bank of America, Receive Underlying Reference: Brookfield Monthly, Pay Variable 5.265% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	1,401	—	—	—
Bank of America, Receive Underlying Reference: Element Fleet Management Monthly, Pay Variable 5.263% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	209	—	—	—
Bank of America, Receive Underlying Reference: Element Fleet Management Monthly, Pay Variable 5.270% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	213	—	—	—
Citibank, Receive Underlying Reference: West Fraser Timber Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	239	(3)	—	(3)
Goldman Sachs, Pay Underlying Reference: Bank of Montreal Monthly, Receive Variable 4.665% (1M CAD CDOR + (0.30)%) Monthly, 1/17/24	275	(1)	—	(1)
Goldman Sachs, Pay Underlying Reference: Barrick Gold Monthly, Receive Variable 4.665% (1M CAD CDOR + (0.30)%) Monthly, 1/17/24	591	4	—	4

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Goldman Sachs, Pay Underlying Reference: Brookfield Asset Management, Class A Monthly, Receive Variable 4.665% (1M CAD CDOR + (0.30)%) Monthly, 1/17/24	365	(6)	—	(6)
Goldman Sachs, Pay Underlying Reference: First Quantum Minerals Monthly, Receive Variable 4.660% (1M CAD CDOR + (0.30)%) Monthly, 1/17/24	298	(6)	—	(6)
Goldman Sachs, Pay Underlying Reference: Toronto-Dominion Bank Monthly, Receive Variable 4.665% (1M CAD CDOR + (0.30)%) Monthly, 1/17/24	1,615	1	—	1
Goldman Sachs, Receive Underlying Reference: Canadian Natural Resources Monthly, Pay Variable 5.265% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	563	1	—	1
Goldman Sachs, Receive Underlying Reference: Magna International Monthly, Pay Variable 5.265% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	1,671	(40)	—	(40)
Goldman Sachs, Receive Underlying Reference: Shopify, Class A Monthly, Pay Variable 5.265% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	777	5	—	5
Goldman Sachs, Receive Underlying Reference: Suncor Energy Monthly, Pay Variable 5.265% (1M CAD CDOR + 0.30%) Monthly, 1/17/24	876	(15)	—	(15)
Morgan Stanley, Pay Underlying Reference: Agnico Eagle Mines Monthly, Receive Variable 4.565% (1M CAD CDOR + (0.40)%) Monthly, 1/17/24	687	2	—	2
Morgan Stanley, Pay Underlying Reference: Bank of Montreal Monthly, Receive Variable 4.565% (1M CAD CDOR + (0.40)%) Monthly, 1/17/24	122	—	—	—
Morgan Stanley, Pay Underlying Reference: Enbridge Monthly, Receive Variable 4.565% (1M CAD CDOR + (0.40)%) Monthly, 1/17/24	1,067	(2)	—	(2)



(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Restaurant Brands International Monthly, Receive Variable 4.565% (1M CAD CDOR + (0.40%)) Monthly, 1/17/24	449	(13)	—	(13)
Morgan Stanley, Pay Underlying Reference: Sun Life Financial Monthly, Receive Variable 4.565% (1M CAD CDOR + (0.40%)) Monthly, 1/17/24	3,217	(67)	—	(67)
Morgan Stanley, Receive Underlying Reference: BELLUS Health Monthly, Pay Variable 4.831% (SOFR + 0.40%) Monthly, 1/18/24	390	—	—	—
Morgan Stanley, Receive Underlying Reference: Canadian Apartment Properties REIT Monthly, Pay Variable 5.515% (1M CAD CDOR + 0.55%) Monthly, 1/17/24	744	20	—	20
Morgan Stanley, Receive Underlying Reference: Canadian Pacific Kansas City Monthly, Pay Variable 5.515% (1M CAD CDOR + 0.55%) Monthly, 1/17/24	459	4	—	4
Morgan Stanley, Receive Underlying Reference: Manulife Financial Monthly, Pay Variable 5.515% (1M CAD CDOR + 0.55%) Monthly, 1/17/24	1,011	25	—	25
Morgan Stanley, Receive Underlying Reference: National Bank of Canada Monthly, Pay Variable 5.515% (1M CAD CDOR + 0.55%) Monthly, 1/17/24	2,259	63	—	63
<b>Total Canada</b>			—	<b>(28)</b>
<b>Cayman Islands 0.0%</b>				
Goldman Sachs, Receive Underlying Reference: KE Holdings Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	158	(22)	—	(22)
Morgan Stanley, Receive Underlying Reference: NU Holdings, Class A Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	329	43	—	43

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
UBS Investment Bank, Receive Underlying Reference: Sunny Optical Technology Group Monthly, Pay Variable 3.169% (1M HKD HIBOR + 0.35%) Monthly, 1/17/24 (HKD)	1,420	(19)	—	(19)
<b>Total Cayman Islands</b>			—	<b>2</b>
<b>China (0.0)%</b>				
UBS Investment Bank, Receive Underlying Reference: Inner Mongolia Yili Industrial Group, Class A Monthly, Pay Variable 3.050% (1M CNH HIBOR + 0.75%) Monthly, 1/17/24	1,218	4	—	4
UBS Investment Bank, Receive Underlying Reference: Jiangsu Hengli Hydraulic, Class A Monthly, Pay Variable 3.050% (1M CNH HIBOR + 0.75%) Monthly, 1/17/24	1,284	(13)	—	(13)
UBS Investment Bank, Receive Underlying Reference: Sany Heavy Industry, Class A Monthly, Pay Variable 3.050% (1M CNH HIBOR + 0.75%) Monthly, 1/17/24	959	(5)	—	(5)
UBS Investment Bank, Receive Underlying Reference: Weichai Power, Class A Monthly, Pay Variable 3.050% (1M CNH HIBOR + 0.75%) Monthly, 1/17/24	1,356	(12)	—	(12)
<b>Total China</b>			—	<b>(26)</b>
<b>Curacao (0.0)%</b>				
JPMorgan Chase, Receive Underlying Reference: Schlumberger Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	268	(14)	1	(15)
<b>Total Curacao</b>			<b>1</b>	<b>(15)</b>
<b>Denmark 0.0%</b>				
Goldman Sachs, Receive Underlying Reference: Novo Nordisk, Class B Monthly, Pay Variable 3.390% (1M DKK CIBOR + 0.35%) Monthly, 1/17/24	7,415	(38)	—	(38)
JPMorgan Chase, Receive Underlying Reference: Carlsberg, Class B Monthly, Pay Variable 3.440% (1M DKK CIBOR + 0.40%) Monthly, 1/17/24	2,432	9	—	9

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: AP Moller - Maersk, Class B Monthly, Receive Variable 2.690% (1M DKK CIBOR + (0.35)%) Monthly, 1/17/24	4,492	81	—	81
<b>Total Denmark</b>			—	<b>52</b>
<b>Finland 0.0%</b>				
Citibank, Pay Underlying Reference: Kesko, Class B Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	246	12	—	12
Citibank, Pay Underlying Reference: Metso Oyj Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	553	4	—	4
Citibank, Pay Underlying Reference: Stora Enso, Class R Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	250	7	—	7
Citibank, Receive Underlying Reference: Valmet Monthly, Pay Variable 3.084% (EUR ESTR + 0.40%) Monthly, 1/17/24	656	33	—	33
Goldman Sachs, Receive Underlying Reference: Kojamo Monthly, Pay Variable 2.954% (EUR ESTR + 0.40%) Monthly, 1/17/24	385	(20)	—	(20)
Morgan Stanley, Pay Underlying Reference: UPM-Kymmene Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	757	23	—	23
<b>Total Finland</b>			—	<b>59</b>
<b>France 0.0%</b>				
Bank of America, Pay Underlying Reference: L'Oreal Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	1,540	(37)	—	(37)
Bank of America, Pay Underlying Reference: United States Steel Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	312	41	—	41
Bank of America, Receive Underlying Reference: Legrand Monthly, Pay Variable 2.904% (1M EURIBOR + 0.35%) Monthly, 1/17/24	361	13	—	13

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Receive Underlying Reference: TotalEnergies Monthly, Pay Variable 3.084% (EUR ESTR + 0.40%) Monthly, 1/17/24	1,346	8	—	8
JPMorgan Chase, Receive Underlying Reference: Ferrari Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	392	(3)	—	(3)
Morgan Stanley, Pay Underlying Reference: BNP Paribas Monthly, Receive Variable 2.204% (EUR ESTR + (0.35%)) Monthly, 1/17/24	1,021	(7)	—	(7)
Morgan Stanley, Pay Underlying Reference: Dassault Systemes Monthly, Receive Variable 2.204% (EUR ESTR + (0.35%)) Monthly, 1/17/24	251	8	—	8
Morgan Stanley, Pay Underlying Reference: Hermes International Monthly, Receive Variable 2.204% (EUR ESTR + (0.35%)) Monthly, 1/17/24	616	(9)	—	(9)
Morgan Stanley, Pay Underlying Reference: Orange Monthly, Receive Variable 2.550% (EUR ESTR + (0.35%)) Monthly, 1/17/24	558	(3)	—	(3)
Morgan Stanley, Pay Underlying Reference: Remy Cointreau Monthly, Receive Variable 2.204% (EUR ESTR + (0.35%)) Monthly, 1/17/24	382	44	—	44
Morgan Stanley, Pay Underlying Reference: Unibail-Rodamco-Westfield Monthly, Receive Variable 2.204% (EUR ESTR + (0.35%)) Monthly, 1/17/24	286	12	—	12
Morgan Stanley, Receive Underlying Reference: Alstom Monthly, Pay Variable 2.817% (EUR ESTR + 0.35%) Monthly, 1/17/24	286	4	—	4
Morgan Stanley, Receive Underlying Reference: LVMH Moet Hennessy Louis Vuitton Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	1,047	(5)	—	(5)
Morgan Stanley, Receive Underlying Reference: RAPT Therapeutics Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	163	—	—	—

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Volkswagen Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	225	(7)	—	(7)
<b>Total France</b>			—	<b>59</b>
<b>Germany 0.1%</b>				
Bank of America, Pay Underlying Reference: Allianz Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	1,041	(57)	—	(57)
Bank of America, Pay Underlying Reference: Henkel Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	1,062	31	—	31
Bank of America, Pay Underlying Reference: Infineon Technologies Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	538	55	—	55
Citibank, Pay Underlying Reference: Bayerische Motoren Werke Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	996	(25)	—	(25)
Citibank, Pay Underlying Reference: Commerzbank Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	192	(5)	—	(5)
Citibank, Pay Underlying Reference: Delivery Hero Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	290	(61)	—	(61)
Citibank, Pay Underlying Reference: Deutsche Bank Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	182	(10)	—	(10)
Citibank, Pay Underlying Reference: Dr. Ing. h.c. F. Porsche Monthly, Receive Variable 1.440% (EUR ESTR + (0.30)%) Monthly, 1/17/24	845	8	—	8
Citibank, Pay Underlying Reference: Merck Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	1,097	95	—	95
Citibank, Pay Underlying Reference: Vonovia Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	840	(98)	—	(98)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Receive Underlying Reference:				
Brenntag Monthly, Pay Variable 3.084%				
(EUR ESTR + 0.40%) Monthly, 1/17/24	299	29	—	29
Goldman Sachs, Receive Underlying				
Reference: adidas Monthly, Pay Variable				
2.954% (EUR ESTR + 0.40%) Monthly,				
1/17/24	673	(15)	—	(15)
Goldman Sachs, Receive Underlying				
Reference: Deutsche Telekom Monthly,				
Pay Variable 2.954% (EUR ESTR + 0.40%)				
Monthly, 1/17/24	1,603	(39)	—	(39)
Goldman Sachs, Receive Underlying				
Reference: Puma Monthly, Pay Variable				
2.954% (EUR ESTR + 0.40%) Monthly,				
1/17/24	766	(39)	—	(39)
JPMorgan Chase, Receive Underlying				
Reference: Covestro Monthly, Pay Variable				
2.904% (EUR ESTR + 0.35%) Monthly,				
1/17/24	363	28	—	28
JPMorgan Chase, Receive Underlying				
Reference: Hannover Rueck Monthly, Pay				
Variable 2.904% (EUR ESTR + 0.35%)				
Monthly, 1/17/24	932	79	—	79
JPMorgan Chase, Receive Underlying				
Reference: KION Group Monthly, Pay				
Variable 2.904% (EUR ESTR + 0.35%)				
Monthly, 1/17/24	273	14	—	14
Morgan Stanley, Pay Underlying				
Reference: Mercedes-Benz Group				
Monthly, Receive Variable 2.204% (EUR				
ESTR + (0.35%) Monthly, 1/17/24	332	(7)	—	(7)
Morgan Stanley, Receive Underlying				
Reference: Daimler Truck Holding Monthly,				
Pay Variable 2.904% (EUR ESTR + 0.35%)				
Monthly, 1/17/24	547	(11)	—	(11)
Morgan Stanley, Receive Underlying				
Reference: SAP Monthly, Pay Variable				
2.904% (EUR ESTR + 0.35%) Monthly,				
1/17/24	2,459	148	—	148
Morgan Stanley, Receive Underlying				
Reference: Volkswagen Monthly, Pay				
Variable 2.904% (EUR ESTR + 0.35%)				
Monthly, 1/17/24	730	(22)	—	(22)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Zalando Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	587	(3)	—	(3)
<b>Total Germany</b>			—	<b>95</b>
<b>Hong Kong (0.0)%</b>				
Morgan Stanley, Receive Underlying Reference: AIA Group Monthly, Pay Variable 3.416% (1M HKD HIBOR + 0.55%) Monthly, 1/17/24	2,818	(4)	—	(4)
Morgan Stanley, Receive Underlying Reference: Galaxy Entertainment Group Monthly, Pay Variable 3.416% (1M HKD HIBOR + 0.55%) Monthly, 1/17/24	2,350	(3)	—	(3)
<b>Total Hong Kong</b>			—	<b>(7)</b>
<b>Ireland (0.0)%</b>				
Citibank, Pay Underlying Reference: Aon, Class A Monthly, Receive Variable 4.428% (1M USD LIBOR + (0.18)%) Monthly, 1/18/24	394	(6)	—	(6)
Citibank, Receive Underlying Reference: Medtronic Monthly, Pay Variable 5.220% (SOFR + 0.42%) Monthly, 1/18/24	889	—	—	—
JPMorgan Chase, Receive Underlying Reference: CRH Monthly, Pay Variable 4.231% (GBP SONIA + 0.35%) Monthly, 1/17/24 (GBP)	342	(5)	—	(5)
JPMorgan Chase, Receive Underlying Reference: Ryanair Holdings Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	434	6	—	6
Morgan Stanley, Pay Underlying Reference: Kingspan Group Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	332	(12)	—	(12)
Morgan Stanley, Pay Underlying Reference: Trane Technologies Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,190	(61)	—	(61)
Morgan Stanley, Receive Underlying Reference: Accenture, Class A Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	608	2	—	2

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Linde Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	1,093	19	—	19
<b>Total Ireland</b>			—	(57)
<b>Italy 0.0%</b>				
Citibank, Pay Underlying Reference: FinecoBank Banca Fineco Monthly, Receive Variable 2.384% (EUR ESTR + (0.30)%) Monthly, 1/17/24	1,617	38	—	38
Goldman Sachs, Pay Underlying Reference: Snam Monthly, Receive Variable 2.284% (1M EURIBOR + (0.27)%) Monthly, 1/17/24	757	(2)	—	(2)
Goldman Sachs, Receive Underlying Reference: Enel Monthly, Pay Variable 2.954% (EUR ESTR + 0.40%) Monthly, 1/17/24	773	70	—	70
Goldman Sachs, Receive Underlying Reference: Intesa Sanpaolo Monthly, Pay Variable 2.954% (EUR ESTR + 0.40%) Monthly, 1/17/24	766	(21)	—	(21)
<b>Total Italy</b>			—	85
<b>Japan 0.1%</b>				
Citibank, Pay Underlying Reference: Dai-ichi Life Holdings Monthly, Receive Variable (0.435)% (JPY TONA + (0.42)%) Monthly, 1/17/24	31,464	(12)	—	(12)
Citibank, Pay Underlying Reference: Japan Tobacco Monthly, Receive Variable (0.435)% (JPY TONA + (0.42)%) Monthly, 1/17/24	155,178	(52)	—	(52)
Citibank, Pay Underlying Reference: KDDI Monthly, Receive Variable (0.435)% (JPY TONA + (0.42)%) Monthly, 1/17/24	36,901	(21)	—	(21)
Citibank, Pay Underlying Reference: Resona Holdings Monthly, Receive Variable (0.435)% (JPY TONA + (0.42)%) Monthly, 1/17/24	33,411	(11)	—	(11)
Citibank, Pay Underlying Reference: ZOZO Monthly, Receive Variable (0.435)% (JPY TONA + (0.42)%) Monthly, 1/17/24	36,375	1	—	1



(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Receive Underlying Reference: Calbee Monthly, Pay Variable 0.365% (JPY TONA + 0.38%) Monthly, 1/17/24	86,924	43	—	43
Citibank, Receive Underlying Reference: Kobe Bussan Monthly, Pay Variable 0.365% (JPY TONA + 0.38%) Monthly, 1/17/24	91,113	32	—	32
Citibank, Receive Underlying Reference: Mitsubishi UFJ Financial Group Monthly, Pay Variable 0.365% (JPY TONA + 0.38%) Monthly, 1/17/24	101,596	14	—	14
Citibank, Receive Underlying Reference: Nidec Monthly, Pay Variable 0.365% (JPY TONA + 0.38%) Monthly, 1/17/24	35,208	4	—	4
Citibank, Receive Underlying Reference: Shiseido Monthly, Pay Variable 0.365% (JPY TONA + 0.38%) Monthly, 1/17/24	39,438	20	—	20
Morgan Stanley, Pay Underlying Reference: Bridgestone Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	289,651	(34)	—	(34)
Morgan Stanley, Pay Underlying Reference: DeNA Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	10,850	(3)	—	(3)
Morgan Stanley, Pay Underlying Reference: Fujitsu Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	35,910	(3)	—	(3)
Morgan Stanley, Pay Underlying Reference: Honda Motor Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	118,908	(33)	—	(33)
Morgan Stanley, Pay Underlying Reference: Isuzu Motors Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	37,835	(13)	—	(13)
Morgan Stanley, Pay Underlying Reference: Kyocera Monthly, Receive Variable (0.441)% (1M JPY LIBOR + (0.42)%) Monthly, 1/17/24	32,623	(9)	—	(9)
Morgan Stanley, Pay Underlying Reference: Menicon Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	42,061	(5)	—	(5)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: MonotaRO Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	11,340	(10)	—	(10)
Morgan Stanley, Pay Underlying Reference: Nintendo Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	43,110	(20)	—	(20)
Morgan Stanley, Pay Underlying Reference: Nissan Motor Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	92,143	—	—	—
Morgan Stanley, Pay Underlying Reference: Recruit Holdings Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)% Monthly, 1/17/24	72,595	(6)	—	(6)
Morgan Stanley, Pay Underlying Reference: Shimano Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	46,540	33	—	33
Morgan Stanley, Pay Underlying Reference: SoftBank Group Monthly, Receive Variable (0.329)% (JPY TONA + (0.38)% Monthly, 1/17/24	13,967	2	—	2
Morgan Stanley, Pay Underlying Reference: Toray Industries Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)% Monthly, 1/17/24	46,922	(15)	—	(15)
Morgan Stanley, Pay Underlying Reference: Tosoh Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	50,383	(12)	—	(12)
Morgan Stanley, Pay Underlying Reference: Toyota Motor Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	185,968	(17)	—	(17)
Morgan Stanley, Pay Underlying Reference: Yamaha Monthly, Receive Variable (0.441)% (JPY TONA + (0.42)%) Monthly, 1/17/24	184,800	(23)	—	(23)
Morgan Stanley, Receive Underlying Reference: Daiichi Sankyo Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	37,541	(5)	—	(5)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Demae-Can Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	28,217	(5)	—	(5)
Morgan Stanley, Receive Underlying Reference: Denso Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	184,780	137	—	137
Morgan Stanley, Receive Underlying Reference: Isetan Mitsukoshi Holdings Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	47,996	16	—	16
Morgan Stanley, Receive Underlying Reference: Mitsubishi Chemical Group Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	54,092	7	—	7
Morgan Stanley, Receive Underlying Reference: Mitsubishi Electric Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	99,318	56	—	56
Morgan Stanley, Receive Underlying Reference: Murata Manufacturing Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	69,008	1	—	1
Morgan Stanley, Receive Underlying Reference: Nitori Holdings Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	36,960	9	—	9
Morgan Stanley, Receive Underlying Reference: Omron Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	42,571	16	—	16
Morgan Stanley, Receive Underlying Reference: Outsourcing Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	33,242	1	—	1
Morgan Stanley, Receive Underlying Reference: Persol Holdings Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	37,725	10	—	10
Morgan Stanley, Receive Underlying Reference: Sumitomo Electric Industries Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	64,474	19	—	19

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Suntory Beverage & Food Monthly, Pay Variable 0.510% (1M JPY LIBOR + 0.53%) Monthly, 1/17/24	46,092	7	—	7
Morgan Stanley, Receive Underlying Reference: Suzuki Motor Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	46,266	(2)	—	(2)
Morgan Stanley, Receive Underlying Reference: Taiheiyo Cement Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	20,336	3	—	3
Morgan Stanley, Receive Underlying Reference: Tokyo Electron Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	35,616	11	—	11
Morgan Stanley, Receive Underlying Reference: Yakult Honsha Monthly, Pay Variable 0.510% (JPY TONA + 0.53%) Monthly, 1/17/24	41,034	15	—	15
UBS Investment Bank, Pay Underlying Reference: Chugai Pharmaceutical Monthly, Receive Variable (0.415)% (JPY TONA + (0.40)%) Monthly, 1/17/24	36,556	(22)	—	(22)
UBS Investment Bank, Receive Underlying Reference: Daiichi Sankyo Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	30,591	1	—	1
UBS Investment Bank, Receive Underlying Reference: Daikin Industries Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	101,476	90	—	90
UBS Investment Bank, Receive Underlying Reference: Food & Life Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	38,628	(5)	—	(5)
UBS Investment Bank, Receive Underlying Reference: Hoshizaki Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	62,678	20	—	20
UBS Investment Bank, Receive Underlying Reference: Keyence Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	245,262	38	—	38

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
UBS Investment Bank, Receive Underlying Reference: Panasonic Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	51,767	24	—	24
UBS Investment Bank, Receive Underlying Reference: Taiheiyo Cement Monthly, Pay Variable 0.335% (JPY TONA + 0.35%) Monthly, 1/17/24	84,345	28	—	28
<b>Total Japan</b>			<b>—</b>	<b>320</b>
<b>Jersey 0.0%</b>				
Goldman Sachs, Receive Underlying Reference: Experian Monthly, Pay Variable 4.261% (GBP SONIA + 0.38%) Monthly, 1/17/24	747	28	—	28
<b>Total Jersey</b>			<b>—</b>	<b>28</b>
<b>Liberia 0.0%</b>				
Morgan Stanley, Receive Underlying Reference: Royal Caribbean Cruises Monthly, Pay Variable 4.533% (SOFR + 0.40%) Monthly, 1/18/24	594	23	—	23
Morgan Stanley, Receive Underlying Reference: Royal Caribbean Cruises Monthly, Pay Variable 4.831% (SOFR + 0.40%) Monthly, 1/18/24	371	9	—	9
<b>Total Liberia</b>			<b>—</b>	<b>32</b>
<b>Luxembourg (0.0)%</b>				
Morgan Stanley, Receive Underlying Reference: ArcelorMittal Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	983	(62)	—	(62)
<b>Total Luxembourg</b>			<b>—</b>	<b>(62)</b>
<b>Mexico (0.0)%</b>				
Morgan Stanley, Pay Underlying Reference: Alpek Monthly, Receive Variable 10.787% (MXIBTIIE + (0.75)%) Monthly, 1/17/24	3,065	8	—	8
Morgan Stanley, Receive Underlying Reference: Alfa, Class A Monthly, Pay Variable 12.087% (MXIBTIIE + 0.55%) Monthly, 1/17/24	5,194	(10)	—	(10)
<b>Total Mexico</b>			<b>—</b>	<b>(2)</b>

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
<b>Netherlands 0.1%</b>				
Bank of America, Receive Underlying Reference: Airbus Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	956	(9)	—	(9)
JPMorgan Chase, Pay Underlying Reference: STMicroelectronics Monthly, Receive Variable 2.204% (EUR ESTR + (0.35)%) Monthly, 1/17/24	512	89	—	89
JPMorgan Chase, Receive Underlying Reference: ASM International Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	242	(16)	—	(16)
JPMorgan Chase, Receive Underlying Reference: Ferrari Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	980	(9)	—	(9)
Morgan Stanley, Pay Underlying Reference: NXP Semiconductors Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	540	34	—	34
UBS Investment Bank, Pay Underlying Reference: Koninklijke Ahold Delhaize Monthly, Receive Variable 2.284% (EUR ESTR + (0.40)%) Monthly, 1/17/24	622	18	—	18
<b>Total Netherlands</b>			<b>—</b>	<b>107</b>
<b>Norway 0.0%</b>				
Citibank, Pay Underlying Reference: Equinor Monthly, Receive Variable 3.030% (1M NOK NIBOR + (0.35)%) Monthly, 1/17/24	2,706	—	—	—
Goldman Sachs, Receive Underlying Reference: DNB Bank Monthly, Pay Variable 3.720% (1M NOK NIBOR + 0.35%) Monthly, 1/17/24	2,824	3	—	3
UBS Investment Bank, Receive Underlying Reference: Storebrand Monthly, Pay Variable 3.730% (1M NOK NIBOR + 0.35%) Monthly, 1/17/24	5,146	—	—	—
<b>Total Norway</b>			<b>—</b>	<b>3</b>

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
<b>Panama (0.0)%</b>				
Morgan Stanley, Receive Underlying Reference: Carnival Monthly, Pay Variable 4.784% (SOFR + 0.40%) Monthly, 1/18/24	449	(28)	—	(28)
<b>Total Panama</b>			—	<b>(28)</b>
<b>South Korea (0.0)%</b>				
Morgan Stanley, Receive Underlying Reference: Lotte Chemical Monthly, Pay Variable 5.318% (SOFR + 0.85%) Monthly, 1/18/24	225	(20)	—	(20)
<b>Total South Korea</b>			—	<b>(20)</b>
<b>Spain (0.0)%</b>				
Goldman Sachs, Receive Underlying Reference: Amadeus IT Group Monthly, Pay Variable 2.954% (EUR ESTR + 0.40%) Monthly, 1/17/24	317	9	—	9
JPMorgan Chase, Receive Underlying Reference: Banco Santander Monthly, Pay Variable 2.904% (EUR ESTR + 0.35%) Monthly, 1/17/24	259	(25)	—	(25)
<b>Total Spain</b>			—	<b>(16)</b>
<b>Sweden 0.1%</b>				
Citibank, Receive Underlying Reference: Assa Abloy, Class B Monthly, Pay Variable 3.468% (1M SEK STIBOR + 0.35%) Monthly, 1/17/24	3,791	27	—	27
Goldman Sachs, Receive Underlying Reference: Atlas Copco, Class B Monthly, Pay Variable 3.561% (1M SEK STIBOR + 0.35%) Monthly, 1/17/24	3,015	38	—	38
Goldman Sachs, Receive Underlying Reference: Svenska Cellulosa, Class B Monthly, Pay Variable 3.561% (1M SEK STIBOR + 0.35%) Monthly, 1/17/24	7,792	44	—	44
Morgan Stanley, Pay Underlying Reference: Industrivarden, Class C Monthly, Receive Variable 2.861% (1M SEK STIBOR + (0.35)%) Monthly, 1/17/24	12,806	33	—	33
Morgan Stanley, Pay Underlying Reference: Investor, Class A Monthly, Receive Variable 2.861% (1M SEK STIBOR + (0.35)%) Monthly, 1/17/24	5,387	(25)	—	(25)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Kinnevik, Class B Monthly, Receive Variable 2.861% (1M SEK STIBOR + (0.35)%) Monthly, 1/17/24	4,160	(17)	—	(17)
UBS Investment Bank, Receive Underlying Reference: Essity, Class B Monthly, Pay Variable 3.468% (1M SEK STIBOR + 0.35%) Monthly, 1/17/24	7,480	11	—	11
UBS Investment Bank, Receive Underlying Reference: Sandvik Monthly, Pay Variable 3.468% (1M SEK STIBOR + 0.35%) Monthly, 1/17/24	7,062	(2)	—	(2)
<b>Total Sweden</b>			<b>—</b>	<b>109</b>
<b>Switzerland (0.1)%</b>				
Bank of America, Pay Underlying Reference: Kuehne + Nagel International Monthly, Receive Variable 0.896% (1M CHF LIBOR + (0.35)%) Monthly, 1/17/24	178	4	—	4
Bank of America, Receive Underlying Reference: Montana Aerospace Monthly, Pay Variable 1.596% (1M CHF LIBOR + 0.35%) Monthly, 1/17/24	341	(19)	—	(19)
Bank of America, Receive Underlying Reference: Roche Holding Monthly, Pay Variable 1.596% (1M CHF LIBOR + 0.35%) Monthly, 1/17/24	1,163	12	—	12
Citibank, Pay Underlying Reference: Geberit Monthly, Receive Variable 0.886% (1M CHF LIBOR + (0.42)%) Monthly, 1/17/24	247	(14)	—	(14)
Citibank, Pay Underlying Reference: Nestle Monthly, Receive Variable 0.886% (1M CHF LIBOR + (0.42)%) Monthly, 1/17/24	1,112	(10)	—	(10)
Citibank, Pay Underlying Reference: SGS Monthly, Receive Variable (0.113)% (1M CHF LIBOR + (0.35)%) Monthly, 1/17/24	204	5	—	5
Citibank, Receive Underlying Reference: Zurich Insurance Group Monthly, Pay Variable 1.586% (1M CHF LIBOR + 0.28%) Monthly, 1/17/24	611	(30)	—	(30)
Goldman Sachs, Receive Underlying Reference: Alcon Monthly, Pay Variable 1.536% (1M CHF LIBOR + 0.29%) Monthly, 1/17/24	482	12	—	12



(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
JPMorgan Chase, Receive Underlying Reference: Cie Financiere Richemont Monthly, Pay Variable 1.646% (1M CHF LIBOR + 0.40%) Monthly, 1/17/24	980	5	—	5
Morgan Stanley, Pay Underlying Reference: CRISPR Therapeutics Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	94	9	—	9
Morgan Stanley, Pay Underlying Reference: Holcim Monthly, Receive Variable 0.836% (1M CHF LIBOR + (0.41)%) Monthly, 1/17/24	271	(2)	—	(2)
Morgan Stanley, Pay Underlying Reference: Kuehne + Nagel International Monthly, Receive Variable 0.836% (1M CHF LIBOR + (0.41)%) Monthly, 1/17/24	2,025	45	—	45
Morgan Stanley, Pay Underlying Reference: Schindler Holding Monthly, Receive Variable 0.796% (1M CHF LIBOR + (0.41)%) Monthly, 1/17/24	209	(1)	—	(1)
Morgan Stanley, Pay Underlying Reference: Swiss Re Monthly, Receive Variable 0.836% (1M CHF LIBOR + (0.41)%) Monthly, 1/17/24	242	(14)	—	(14)
UBS Investment Bank, Pay Underlying Reference: Schindler Holding Monthly, Receive Variable 0.906% (1M CHF LIBOR + (0.40)%) Monthly, 1/17/24	258	(18)	—	(18)
<b>Total Switzerland</b>			<b>—</b>	<b>(16)</b>
<b>United Kingdom 0.1%</b>				
Bank of America, Receive Underlying Reference: Halma Monthly, Pay Variable 4.231% (GBP SONIA + 0.35%) Monthly, 1/17/24	662	16	—	16
Citibank, Pay Underlying Reference: Antofagasta Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	243	(4)	—	(4)
Citibank, Pay Underlying Reference: Burberry Group Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	210	(12)	—	(12)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Pay Underlying Reference: HSBC Holdings Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	164	(3)	—	(3)
Citibank, Pay Underlying Reference: JD Sports Fashion Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	309	13	—	13
Citibank, Pay Underlying Reference: Legal & General Group Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	492	(14)	—	(14)
Citibank, Pay Underlying Reference: Standard Chartered Monthly, Receive Variable 3.684% (GBP SONIA + (0.31)%) Monthly, 1/17/24	154	(3)	—	(3)
Citibank, Receive Underlying Reference: London Stock Exchange Group Monthly, Pay Variable 4.384% (GBP SONIA + 0.39%) Monthly, 1/17/24	257	15	—	15
Goldman Sachs, Receive Underlying Reference: Barclays Monthly, Pay Variable 4.261% (GBP SONIA + 0.38%) Monthly, 1/17/24	678	29	—	29
Goldman Sachs, Receive Underlying Reference: Imperial Brands Monthly, Pay Variable 4.261% (GBP SONIA + 0.38%) Monthly, 1/17/24	724	29	—	29
Goldman Sachs, Receive Underlying Reference: Next Monthly, Pay Variable 4.261% (GBP SONIA + 0.38%) Monthly, 1/17/24	382	15	—	15
Goldman Sachs, Receive Underlying Reference: Segro Monthly, Pay Variable 4.261% (GBP SONIA + 0.38%) Monthly, 1/17/24	727	67	—	67
Goldman Sachs, Receive Underlying Reference: TechnipFMC Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	197	5	—	5
JPMorgan Chase, Receive Underlying Reference: GSK Monthly, Pay Variable 4.231% (GBP SONIA + 0.35%) Monthly, 1/17/24	914	(56)	—	(56)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
JPMorgan Chase, Receive Underlying Reference: Prudential Monthly, Pay Variable 4.231% (GBP SONIA + 0.35%) Monthly, 1/17/24	444	34	—	34
Morgan Stanley, Pay Underlying Reference: Mondi Monthly, Receive Variable 3.571% (GBP SONIA + (0.31)%) Monthly, 1/17/24	1,353	43	—	43
Morgan Stanley, Receive Underlying Reference: InterContinental Hotels Group Monthly, Pay Variable 4.271% (1M GBP LIBOR + 0.39%) Monthly, 1/17/24	329	(2)	—	(2)
<b>Total United Kingdom</b>			<b>—</b>	<b>172</b>
<b>United States 0.3%</b>				
Bank of America, Pay Underlying Reference: Aerojet Rocketdyne Holdings Monthly, Receive Variable 3.666% (SOFR + (0.30)%) Monthly, 1/18/24	38	—	—	—
Bank of America, Pay Underlying Reference: Aerojet Rocketdyne Holdings Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	1,162	3	—	3
Bank of America, Pay Underlying Reference: Caterpillar Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	398	10	—	10
Bank of America, Pay Underlying Reference: CVS Health Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	434	12	—	12
Bank of America, Pay Underlying Reference: Deere Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	211	7	—	7
Bank of America, Pay Underlying Reference: Equifax Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	1,792	(104)	—	(104)
Bank of America, Pay Underlying Reference: Eversource Energy Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	2,125	45	—	45

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Bank of America, Pay Underlying Reference: GE HealthCare Technologies Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	413	8	—	8
Bank of America, Pay Underlying Reference: Goldman Sachs Group Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	563	(5)	—	(5)
Bank of America, Pay Underlying Reference: Mettler-Toledo International Monthly, Receive Variable 4.500% (SOFR + (0.30)%) Monthly, 1/18/24	1,374	(1)	—	(1)
Bank of America, Pay Underlying Reference: NextEra Energy Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	317	8	—	8
Bank of America, Pay Underlying Reference: Paycom Software Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	780	44	—	44
Bank of America, Pay Underlying Reference: UDR Monthly, Receive Variable 4.168% (1M USD LIBOR + (0.30)%) Monthly, 1/18/24	240	(2)	—	(2)
Bank of America, Receive Underlying Reference: Booking Holdings Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	725	1	—	1
Bank of America, Receive Underlying Reference: Carrier Global Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	551	(37)	—	(37)
Bank of America, Receive Underlying Reference: Chipotle Mexican Grill Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	312	51	—	51
Bank of America, Receive Underlying Reference: Citigroup Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	573	(25)	—	(25)
Bank of America, Receive Underlying Reference: CoStar Group Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	287	29	—	29

(Amounts in 000s)

<b>Description</b>	<b>Notional Amount</b>	<b>\$ Value</b>	<b>Upfront Payments/ \$ (Receipts)**</b>	<b>Unrealized \$ Gain/(Loss)</b>
Bank of America, Receive Underlying Reference: DENTSPLY SIRONA Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	820	19	—	19
Bank of America, Receive Underlying Reference: Elevance Health Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	596	(20)	—	(20)
Bank of America, Receive Underlying Reference: Entegris Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	566	24	—	24
Bank of America, Receive Underlying Reference: Humana Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	328	7	—	7
Bank of America, Receive Underlying Reference: Intercontinental Exchange Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	352	2	—	2
Bank of America, Receive Underlying Reference: Las Vegas Sands Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	387	37	—	37
Bank of America, Receive Underlying Reference: Marvell Technology Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	756	(20)	—	(20)
Bank of America, Receive Underlying Reference: NOV Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	126	(13)	—	(13)
Bank of America, Receive Underlying Reference: Procter & Gamble Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	2,302	91	—	91
Bank of America, Receive Underlying Reference: Saia Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	345	36	—	36
Bank of America, Receive Underlying Reference: UnitedHealth Group Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	431	(12)	—	(12)
Citibank, Pay Underlying Reference: Acuity Brands Monthly, Receive Variable 4.428% (SOFR + (0.18)%) Monthly, 1/18/24	313	3	—	3

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Citibank, Pay Underlying Reference: Centene Monthly, Receive Variable 4.428% (SOFR + (0.18)%) Monthly, 1/18/24	374	(14)	—	(14)
Citibank, Pay Underlying Reference: Discover Financial Services Monthly, Receive Variable 4.428% (SOFR + (0.18)%) Monthly, 1/18/24	526	(27)	—	(27)
Citibank, Pay Underlying Reference: ServiceNow Monthly, Receive Variable 4.428% (SOFR + (0.18)%) Monthly, 1/18/24	900	27	—	27
Citibank, Pay Underlying Reference: United Rentals Monthly, Receive Variable 4.428% (SOFR + (0.18)%) Monthly, 1/18/24	247	3	—	3
Citibank, Receive Underlying Reference: Becton Dickinson & Company Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	1,162	46	—	46
Citibank, Receive Underlying Reference: Colgate-Palmolive Monthly, Pay Variable 1.870% (SOFR + 0.42%) Monthly, 1/18/24	579	18	—	18
Citibank, Receive Underlying Reference: ConocoPhillips Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	845	(27)	—	(27)
Citibank, Receive Underlying Reference: JPMorgan Chase Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	1,110	86	—	86
Citibank, Receive Underlying Reference: PG&E Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	815	14	—	14
Citibank, Receive Underlying Reference: Stanley Black & Decker Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	835	93	—	93
Citibank, Receive Underlying Reference: Teleflex Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	622	24	—	24
Citibank, Receive Underlying Reference: TransDigm Group Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	643	25	—	25
Citibank, Receive Underlying Reference: Westrock Monthly, Pay Variable 5.028% (SOFR + 0.42%) Monthly, 1/18/24	240	(2)	—	(2)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Goldman Sachs, Pay Underlying Reference: Adobe Monthly, Receive Variable 2.830% (SOFR + (0.30)%) Monthly, 1/18/24	270	(5)	—	(5)
Goldman Sachs, Pay Underlying Reference: American Electric Power Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	1,075	12	—	12
Goldman Sachs, Pay Underlying Reference: Applied Materials Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	196	(2)	—	(2)
Goldman Sachs, Pay Underlying Reference: Comcast, Class A Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	1,023	(86)	—	(86)
Goldman Sachs, Pay Underlying Reference: Danaher Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	2,003	151	—	151
Goldman Sachs, Pay Underlying Reference: Freeport-McMoRan Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	227	22	—	22
Goldman Sachs, Pay Underlying Reference: Invitation Homes Monthly, Receive Variable 3.666% (SOFR + (0.30)%) Monthly, 1/18/24	218	—	—	—
Goldman Sachs, Pay Underlying Reference: Invitation Homes Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	705	(7)	—	(7)
Goldman Sachs, Pay Underlying Reference: Markit iBoxx EUR Liquid High Yield Index at Maturity, Receive Variable 2.646% (3M EURIBOR + 0.00%) at Maturity, 6/20/23 (EUR)	1,900	11	5	6
Goldman Sachs, Pay Underlying Reference: Moderna Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	241	19	—	19
Goldman Sachs, Pay Underlying Reference: United States Steel Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	625	82	—	82

(Amounts in 000s)

<b>Description</b>	<b>Notional Amount</b>	<b>\$ Value</b>	<b>Upfront Payments/ \$ (Receipts)**</b>	<b>Unrealized \$ Gain/(Loss)</b>
Goldman Sachs, Pay Underlying Reference: VICI Properties Monthly, Receive Variable 4.168% (SOFR + (0.30)%) Monthly, 1/18/24	352	(11)	—	(11)
Goldman Sachs, Receive Underlying Reference: Advanced Micro Devices Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	586	(4)	—	(4)
Goldman Sachs, Receive Underlying Reference: AmerisourceBergen Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	445	(2)	—	(2)
Goldman Sachs, Receive Underlying Reference: Baxter International Monthly, Pay Variable 3.430% (SOFR + 0.30%) Monthly, 1/18/24	275	11	—	11
Goldman Sachs, Receive Underlying Reference: Baxter International Monthly, Pay Variable 5.100% (SOFR + 0.30%) Monthly, 1/18/24	375	10	—	10
Goldman Sachs, Receive Underlying Reference: Corebridge Financial Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	46	—	—	—
Goldman Sachs, Receive Underlying Reference: Evergy Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	1,699	(2)	—	(2)
Goldman Sachs, Receive Underlying Reference: Gen Digital Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	506	(9)	—	(9)
Goldman Sachs, Receive Underlying Reference: Healthpeak Properties Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	253	5	—	5
Goldman Sachs, Receive Underlying Reference: International Paper Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	350	(32)	—	(32)
Goldman Sachs, Receive Underlying Reference: Intuitive Surgical Monthly, Pay Variable 4.266% (SOFR + 0.30%) Monthly, 1/18/24	205	1	—	1



(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Goldman Sachs, Receive Underlying Reference: Intuitive Surgical Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	856	101	—	101
Goldman Sachs, Receive Underlying Reference: Microsoft Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	913	56	—	56
Goldman Sachs, Receive Underlying Reference: Monster Beverage Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	458	26	—	26
Goldman Sachs, Receive Underlying Reference: Morgan Stanley Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	930	13	—	13
Goldman Sachs, Receive Underlying Reference: Rockwell Automation Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	418	8	—	8
Goldman Sachs, Receive Underlying Reference: Sherwin-Williams Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	304	8	—	8
Goldman Sachs, Receive Underlying Reference: Visa, Class A Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	402	(2)	—	(2)
Goldman Sachs, Receive Underlying Reference: Welltower Monthly, Pay Variable 4.768% (SOFR + 0.30%) Monthly, 1/18/24	1,012	51	(1)	52
JPMorgan Chase, Pay Underlying Reference: Apple at Maturity, Receive Variable 4.228% (SOFR + (0.55)%) at Maturity, 6/20/23	1,648	(37)	—	(37)
JPMorgan Chase, Pay Underlying Reference: Bank of America Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	909	34	—	34
JPMorgan Chase, Pay Underlying Reference: Carnival at Maturity, Receive Variable 4.033% (SOFR + (0.75)%) at Maturity, 6/20/23	976	(7)	(1)	(6)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
JPMorgan Chase, Pay Underlying Reference: Carnival at Maturity, Receive Variable 4.071% (SOFR + (0.75)%) at Maturity, 6/20/23	980	—	—	—
JPMorgan Chase, Pay Underlying Reference: Fair Isaac Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	1,092	(47)	—	(47)
JPMorgan Chase, Pay Underlying Reference: Goodyear Tire & Rubber at Maturity, Receive Variable 3.978% (SOFR + (0.80)%) at Maturity, 6/20/23	843	(20)	—	(20)
JPMorgan Chase, Pay Underlying Reference: Halliburton at Maturity, Receive Variable 4.278% (SOFR + (0.50)%) at Maturity, 6/20/23	521	—	—	—
JPMorgan Chase, Pay Underlying Reference: Halliburton Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	528	12	—	12
JPMorgan Chase, Pay Underlying Reference: Lowe's Monthly, Receive Variable 4.218% (1M USD LIBOR + (0.25)%) Monthly, 1/18/24	376	(6)	—	(6)
JPMorgan Chase, Pay Underlying Reference: Macy's Retail Holdings at Maturity, Receive Variable 4.158% (SOFR + (0.62)%) at Maturity, 6/20/23	1,673	(32)	—	(32)
JPMorgan Chase, Pay Underlying Reference: MPT Operating Partnership at Maturity, Receive Variable 4.128% (SOFR + (0.65)%) at Maturity, 6/20/23	726	(26)	—	(26)
JPMorgan Chase, Pay Underlying Reference: PayPal Holdings Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	280	5	—	5
JPMorgan Chase, Pay Underlying Reference: Quanta Services Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	670	(10)	—	(10)
JPMorgan Chase, Pay Underlying Reference: Texas Instruments Monthly, Receive Variable 3.716% (SOFR + (0.25)%) Monthly, 1/18/24	551	31	—	31

(Amounts in 000s)

<b>Description</b>	<b>Notional Amount</b>	<b>\$ Value</b>	<b>Upfront Payments/ \$ (Receipts)**</b>	<b>Unrealized \$ Gain/(Loss)</b>
JPMorgan Chase, Pay Underlying Reference: Texas Instruments Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	790	58	—	58
JPMorgan Chase, Pay Underlying Reference: United Parcel Service, Class B Monthly, Receive Variable 4.218% (SOFR + (0.25)%) Monthly, 1/18/24	770	55	—	55
JPMorgan Chase, Receive Underlying Reference: Apollo Global Management Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	606	(19)	—	(19)
JPMorgan Chase, Receive Underlying Reference: Cerevel Therapeutics Holdings Monthly, Pay Variable 1.800% (SOFR + 0.35%) Monthly, 1/18/24	193	6	—	6
JPMorgan Chase, Receive Underlying Reference: Cerevel Therapeutics Holdings Monthly, Pay Variable 3.480% (SOFR + 0.35%) Monthly, 1/18/24	30	1	—	1
JPMorgan Chase, Receive Underlying Reference: Coupang Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	315	9	—	9
JPMorgan Chase, Receive Underlying Reference: Norfolk Southern Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	1,483	(50)	—	(50)
JPMorgan Chase, Receive Underlying Reference: Outfront Media Monthly, Pay Variable 4.818% (SOFR + 0.35%) Monthly, 1/18/24	301	4	—	4
Morgan Stanley, Pay Underlying Reference: Abbott Laboratories Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	591	(36)	—	(36)
Morgan Stanley, Pay Underlying Reference: Aerojet Rocketdyne Holdings Monthly, Receive Variable 3.766% (SOFR + (0.20)%) Monthly, 1/18/24	352	1	—	1
Morgan Stanley, Pay Underlying Reference: Albemarle Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	969	98	—	98

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: AMN Healthcare Services Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	207	1	—	1
Morgan Stanley, Pay Underlying Reference: Analog Devices Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	520	28	—	28
Morgan Stanley, Pay Underlying Reference: Apple Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,306	(33)	—	(33)
Morgan Stanley, Pay Underlying Reference: Autodesk Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	224	3	—	3
Morgan Stanley, Pay Underlying Reference: Automatic Data Processing Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	498	(3)	—	(3)
Morgan Stanley, Pay Underlying Reference: Beam Therapeutics Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	62	2	—	2
Morgan Stanley, Pay Underlying Reference: Bristol-Myers Squibb Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	1,117	54	—	54
Morgan Stanley, Pay Underlying Reference: Broadcom Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,307	4	—	4
Morgan Stanley, Pay Underlying Reference: CarMax Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	360	(2)	—	(2)
Morgan Stanley, Pay Underlying Reference: Caterpillar Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,059	27	—	27
Morgan Stanley, Pay Underlying Reference: Charter Communications, Class A Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	967	(61)	—	(61)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Copart Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	387	(7)	—	(7)
Morgan Stanley, Pay Underlying Reference: Crowdstrike Holdings, Class A Monthly, Receive Variable 1.250% (SOFR + (0.20)%) Monthly, 1/18/24	155	5	—	5
Morgan Stanley, Pay Underlying Reference: Crowdstrike Holdings, Class A Monthly, Receive Variable 4.231% (SOFR + (0.20)%) Monthly, 1/18/24	233	29	—	29
Morgan Stanley, Pay Underlying Reference: Crowdstrike Holdings, Class A Monthly, Receive Variable 4.600% (SOFR + (0.20)%) Monthly, 1/18/24	77	3	—	3
Morgan Stanley, Pay Underlying Reference: Deere Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,866	61	—	61
Morgan Stanley, Pay Underlying Reference: Devon Energy Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	381	14	—	14
Morgan Stanley, Pay Underlying Reference: EPAM Systems Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	359	16	—	16
Morgan Stanley, Pay Underlying Reference: Ford Motor Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	821	44	—	44
Morgan Stanley, Pay Underlying Reference: Gartner Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,932	107	—	107
Morgan Stanley, Pay Underlying Reference: Generac Holdings Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	248	5	—	5
Morgan Stanley, Pay Underlying Reference: General Motors Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	798	49	—	49

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Goldman Sachs Group Monthly, Receive Variable 3.766% (SOFR + (0.20)%) Monthly, 1/18/24	104	(1)	—	(1)
Morgan Stanley, Pay Underlying Reference: Goldman Sachs Group Monthly, Receive Variable 4.231% (SOFR + (0.20)%) Monthly, 1/18/24	207	(5)	—	(5)
Morgan Stanley, Pay Underlying Reference: HCA Healthcare Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,129	(66)	—	(66)
Morgan Stanley, Pay Underlying Reference: Henry Schein Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	544	14	—	14
Morgan Stanley, Pay Underlying Reference: Host Hotels & Resorts Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	844	19	—	19
Morgan Stanley, Pay Underlying Reference: IDEX Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	289	20	—	20
Morgan Stanley, Pay Underlying Reference: IDEXX Laboratories Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	434	(9)	—	(9)
Morgan Stanley, Pay Underlying Reference: Incyte Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	690	7	—	7
Morgan Stanley, Pay Underlying Reference: International Flavors & Fragrances Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	373	(2)	—	(2)
Morgan Stanley, Pay Underlying Reference: J M Smucker Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	1,239	(6)	—	(6)
Morgan Stanley, Pay Underlying Reference: Jack Henry & Associates Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	945	(37)	—	(37)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Johnson & Johnson Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	667	9	—	9
Morgan Stanley, Pay Underlying Reference: Kimco Realty Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	311	(1)	—	(1)
Morgan Stanley, Pay Underlying Reference: Kroger Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	348	(5)	—	(5)
Morgan Stanley, Pay Underlying Reference: Marriott International, Class A Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	2,117	9	—	9
Morgan Stanley, Pay Underlying Reference: Microchip Technology Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	725	69	—	69
Morgan Stanley, Pay Underlying Reference: Mid-America Apartment Communities Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	252	(6)	—	(6)
Morgan Stanley, Pay Underlying Reference: MSCI Monthly, Receive Variable 3.766% (SOFR + (0.20)%) Monthly, 1/18/24	186	22	—	22
Morgan Stanley, Pay Underlying Reference: MSCI Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	487	51	—	51
Morgan Stanley, Pay Underlying Reference: Newmont Monthly, Receive Variable 3.766% (SOFR + (0.20)%) Monthly, 1/18/24	280	—	—	—
Morgan Stanley, Pay Underlying Reference: Okta Monthly, Receive Variable 4.600% (SOFR + (0.20)%) Monthly, 1/18/24	153	2	—	2
Morgan Stanley, Pay Underlying Reference: Pfizer Monthly, Receive Variable 4.268% (SOFR + (0.20)%) Monthly, 1/18/24	579	33	—	33

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Pay Underlying Reference: Pool Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)%) Monthly, 1/18/24	260	(10)	—	(10)
Morgan Stanley, Pay Underlying Reference: Prometheus Biosciences Monthly, Receive Variable 2.930% (SOFR + (0.20)% Monthly, 1/18/24	383	1	—	1
Morgan Stanley, Pay Underlying Reference: Prometheus Biosciences Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	391	—	—	—
Morgan Stanley, Pay Underlying Reference: Prudential Financial Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)% Monthly, 1/18/24	252	1	—	1
Morgan Stanley, Pay Underlying Reference: Snap-on Monthly, Receive Variable 4.268% (1M USD LIBOR + (0.20)% Monthly, 1/18/24	611	(47)	—	(47)
Morgan Stanley, Pay Underlying Reference: Target Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	811	26	—	26
Morgan Stanley, Pay Underlying Reference: Tesla Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	915	113	—	113
Morgan Stanley, Pay Underlying Reference: Tractor Supply Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	565	8	—	8
Morgan Stanley, Pay Underlying Reference: Ulta Beauty Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	178	(5)	—	(5)
Morgan Stanley, Pay Underlying Reference: Waters Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	557	18	—	18
Morgan Stanley, Pay Underlying Reference: Werner Enterprises Monthly, Receive Variable 4.268% (SOFR + (0.20)% Monthly, 1/18/24	456	6	—	6



(Amounts in 000s)

<b>Description</b>	<b>Notional Amount</b>	<b>\$ Value</b>	<b>Upfront Payments/ \$ (Receipts)**</b>	<b>Unrealized \$ Gain/(Loss)</b>
Morgan Stanley, Receive Underlying Reference: 7GC Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	1	—	—	—
Morgan Stanley, Receive Underlying Reference: Agilent Technologies Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,160	(42)	—	(42)
Morgan Stanley, Receive Underlying Reference: Altaba Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	19	—	—	—
Morgan Stanley, Receive Underlying Reference: Ameren Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	263	(3)	—	(3)
Morgan Stanley, Receive Underlying Reference: American Express Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	316	(4)	—	(4)
Morgan Stanley, Receive Underlying Reference: AMETEK Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	554	(6)	—	(6)
Morgan Stanley, Receive Underlying Reference: AT&T Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	655	(62)	—	(62)
Morgan Stanley, Receive Underlying Reference: Ball Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	366	13	—	13
Morgan Stanley, Receive Underlying Reference: Biogen Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	743	29	—	29
Morgan Stanley, Receive Underlying Reference: Blueprint Medicines Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	188	10	—	10
Morgan Stanley, Receive Underlying Reference: Burlington Stores Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	390	10	—	10
Morgan Stanley, Receive Underlying Reference: Cboe Global Markets Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	714	10	—	10

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: CF Industries Holdings Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	224	(19)	—	(19)
Morgan Stanley, Receive Underlying Reference: CSX Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	327	1	—	1
Morgan Stanley, Receive Underlying Reference: Dominion Energy Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	249	(7)	—	(7)
Morgan Stanley, Receive Underlying Reference: Entegris Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	13	1	—	1
Morgan Stanley, Receive Underlying Reference: Extra Space Storage Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	460	(14)	—	(14)
Morgan Stanley, Receive Underlying Reference: EZCORP, Class A Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	214	(10)	—	(10)
Morgan Stanley, Receive Underlying Reference: FedEx Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	509	(4)	—	(4)
Morgan Stanley, Receive Underlying Reference: Fifth Third Bancorp Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	231	(10)	—	(10)
Morgan Stanley, Receive Underlying Reference: FirstCash Holdings Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	247	16	—	16
Morgan Stanley, Receive Underlying Reference: FleetCor Technologies Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	312	(12)	—	(12)
Morgan Stanley, Receive Underlying Reference: FMC Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	670	(5)	—	(5)
Morgan Stanley, Receive Underlying Reference: General Electric Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	468	10	—	10

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Hess Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	282	(2)	—	(2)
Morgan Stanley, Receive Underlying Reference: Hilton Worldwide Holdings Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	368	(4)	—	(4)
Morgan Stanley, Receive Underlying Reference: Huntington Ingalls Industries Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	947	(46)	—	(46)
Morgan Stanley, Receive Underlying Reference: Illumina Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,244	(135)	—	(135)
Morgan Stanley, Receive Underlying Reference: Inari Medical Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	246	3	—	3
Morgan Stanley, Receive Underlying Reference: Insmed Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	151	13	—	13
Morgan Stanley, Receive Underlying Reference: JB Hunt Transport Services Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	469	(5)	—	(5)
Morgan Stanley, Receive Underlying Reference: Kraft Heinz Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,114	(10)	—	(10)
Morgan Stanley, Receive Underlying Reference: Kymera Therapeutics Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	354	(34)	—	(34)
Morgan Stanley, Receive Underlying Reference: Lam Research Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	499	31	—	31
Morgan Stanley, Receive Underlying Reference: Maxar Technologies Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	383	(1)	—	(1)
Morgan Stanley, Receive Underlying Reference: McKesson Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	279	—	—	—

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Micron Technology Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	571	15	—	15
Morgan Stanley, Receive Underlying Reference: Monolithic Power Systems Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,029	(46)	—	(46)
Morgan Stanley, Receive Underlying Reference: National Instruments Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	785	(1)	—	(1)
Morgan Stanley, Receive Underlying Reference: News, Class A Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,159	17	—	17
Morgan Stanley, Receive Underlying Reference: Philip Morris International Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	705	(1)	—	(1)
Morgan Stanley, Receive Underlying Reference: Public Storage Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	260	—	—	—
Morgan Stanley, Receive Underlying Reference: Qualcomm Monthly, Pay Variable 4.831% (SOFR + 0.40%) Monthly, 1/18/24	231	(2)	—	(2)
Morgan Stanley, Receive Underlying Reference: Regeneron Pharmaceuticals Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	312	(7)	—	(7)
Morgan Stanley, Receive Underlying Reference: ResMed Monthly, Pay Variable 4.868% (1M USD LIBOR + 0.40%) Monthly, 1/18/24	372	25	—	25
Morgan Stanley, Receive Underlying Reference: Rexford Industrial Realty Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	235	5	—	5
Morgan Stanley, Receive Underlying Reference: Roper Technologies Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	1,183	29	—	29

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
Morgan Stanley, Receive Underlying Reference: Ross Stores Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	593	13	—	13
Morgan Stanley, Receive Underlying Reference: Seagen Monthly, Pay Variable 4.784% (SOFR + 0.40%) Monthly, 1/18/24	390	(10)	—	(10)
Morgan Stanley, Receive Underlying Reference: Seagen Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	385	(11)	—	(11)
Morgan Stanley, Receive Underlying Reference: Strategic Education Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	363	(20)	—	(20)
Morgan Stanley, Receive Underlying Reference: Viatrix Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	672	(41)	—	(41)
Morgan Stanley, Receive Underlying Reference: Vulcan Materials Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	450	8	—	8
Morgan Stanley, Receive Underlying Reference: Walt Disney Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	362	7	—	7
Morgan Stanley, Receive Underlying Reference: Weyerhaeuser Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	327	(17)	—	(17)
Morgan Stanley, Receive Underlying Reference: Zimmer Biomet Holdings Monthly, Pay Variable 4.868% (SOFR + 0.40%) Monthly, 1/18/24	354	13	—	13
<b>Total United States</b>			<b>3</b>	<b>1,172</b>
<b>Total Bilateral Total Return Swaps</b>			<b>4</b>	<b>1,994</b>

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
<b>Interest Rate Swaps 0.0%</b>				
<b>Brazil 0.0%</b>				
Morgan Stanley, 4 Year Interest Rate Swap, Receive Fixed 13.140% at Maturity, Pay Variable 13.65%, (BRL CDI) at Maturity, 1/4/27	2,899	18	(1)	19
<b>Total Brazil</b>			<b>(1)</b>	<b>19</b>
<b>Total Bilateral Interest Rate Swaps</b>			<b>(1)</b>	<b>19</b>
<b>Total Bilateral Swaps</b>			<b>(1,412)</b>	<b>1,608</b>

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS 0.1%</b>				

**Credit Default Swaps, Protection Bought (0.1)%****Luxembourg 0.0%**

Protection Bought (Relevant Credit: Altice Finco), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	865	116	105	11
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Protection Bought (Relevant Credit: Glencore Finance Europe), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	85	(12)	(19)	7
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<b>Total Luxembourg</b>				<b>18</b>
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**South Africa 0.0%**

Protection Bought (Relevant Credit: Republic of South Africa), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27 (USD)	740	47	48	(1)
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<b>Total South Africa</b>				<b>(1)</b>
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**United States (0.1)%**

Protection Bought (Relevant Credit: American Axle & Manufacturing), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	1,230	17	(4)	21
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Protection Bought (Relevant Credit: Apache), Pay 1.00% Quarterly, Receive upon credit default, 6/20/27	1,005	20	53	(33)
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Protection Bought (Relevant Credit: Apache), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	45	2	2	—
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(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Bought (Relevant Credit: Citigroup), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	822	(6)	1	(7)
Protection Bought (Relevant Credit: ConocoPhillips), Pay 1.00% Quarterly, Receive upon credit default, 6/20/27	800	(18)	(13)	(5)
Protection Bought (Relevant Credit: Delta Air Lines), Pay 5.00% Quarterly, Receive upon credit default, 6/21/27	420	(46)	(8)	(38)
Protection Bought (Relevant Credit: Iron Mountain), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	762	(114)	(91)	(23)
Protection Bought (Relevant Credit: Macy's), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	255	29	46	(17)
Protection Bought (Relevant Credit: Markit CDX.NA.HY-S33, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/24	2,332	(80)	(27)	(53)
Protection Bought (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 6/20/28	10,235	(205)	(80)	(125)
Protection Bought (Relevant Credit: Marriott International), Pay 1.00% Quarterly, Receive upon credit default, 12/20/26	1,995	(33)	(2)	(31)
Protection Bought (Relevant Credit: Murphy Oil), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	83	4	10	(6)
Protection Bought (Relevant Credit: Murphy Oil), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	870	50	57	(7)
Protection Bought (Relevant Credit: Occidental Petroleum), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	320	(1)	17	(18)
Protection Bought (Relevant Credit: Sanofi), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27 (EUR)	150	(5)	(3)	(2)
Protection Bought (Relevant Credit: The Gap), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	240	40	42	(2)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Bought (Relevant Credit: Wells Fargo), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	821	(3)	(4)	1
Protection Bought (Relevant Credit: Xerox), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	200	22	30	(8)
<b>Total United States</b>				<b>(353)</b>
<b>Total Centrally Cleared Credit Default Swaps, Protection Bought</b>				<b>(336)</b>
<b>Credit Default Swaps, Protection Sold 0.1%</b>				
<b>Foreign/Europe 0.0%</b>				
Protection Sold (Relevant Credit: Markit iTraxx Crossover-S39, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28	3,537	127	112	15
<b>Total Foreign/Europe</b>				<b>15</b>
<b>Luxembourg 0.0%</b>				
Protection Sold (Relevant Credit: ArcelorMittal, Baa3*), Receive 5.00% Quarterly, Pay upon credit default, 6/21/27	25	3	2	1
<b>Total Luxembourg</b>				<b>1</b>
<b>United States 0.1%</b>				
Protection Sold (Relevant Credit: Calpine, B2*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/23	220	3	2	1
Protection Sold (Relevant Credit: Carnival, B3*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	105	(11)	(8)	(3)
Protection Sold (Relevant Credit: DISH DBS, B3*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/26	250	(89)	(47)	(42)
Protection Sold (Relevant Credit: FedEx, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/21/27	305	5	4	1
Protection Sold (Relevant Credit: Ford Motor Credit, Ba2*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/23	145	1	1	—
Protection Sold (Relevant Credit: Goodyear Tire & Rubber, B2*), Receive 5.00% Quarterly, Pay upon credit default, 6/21/27	1,250	64	45	19



(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Sold (Relevant Credit: Macy's, Ba2*), Receive 1.00% Quarterly, Pay upon credit default, 6/21/27	2,005	(182)	(206)	24
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	6,100	268	(91)	359
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/27	2,396	62	10	52
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28	3,870	77	68	9
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S39, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27	1,747	22	12	10
<b>Total United States</b>				<b>430</b>
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>				<b>446</b>
<b>Interest Rate Swaps 0.1%</b>				
<b>China (0.0)%</b>				
5 Year Interest Rate Swap, Pay Fixed 2.830% Quarterly, Receive Variable 2.500% (7 Day Interbank Repo) Quarterly, 3/20/28	10,360	(8)	—	(8)
<b>Total China</b>				<b>(8)</b>
<b>Hungary 0.0%</b>				
5 Year Interest Rate Swap, Receive Fixed 9.125% Annually, Pay Variable 15.930% (6M HUF BUBOR) Semi-Annually, 4/24/28	69,464	3	—	3
5 Year Interest Rate Swap, Receive Fixed 9.225% Annually, Pay Variable 15.930% (6M HUF BUBOR) Semi-Annually, 4/24/28	41,845	2	—	2
5 Year Interest Rate Swap, Receive Fixed 9.400% Annually, Pay Variable 15.960% (6M HUF BUBOR) Semi-Annually, 4/21/28	41,845	3	—	3
5 Year Interest Rate Swap, Receive Fixed 9.420% Annually, Pay Variable 15.960% (6M HUF BUBOR) Semi-Annually, 4/21/28	41,846	3	—	3
<b>Total Hungary</b>				<b>11</b>

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>India (0.0)%</b>				
2 Year Interest Rate Swap, Receive Fixed 6.590% Semi-Annually, Pay Variable 6.900% (1 Day INR MIBOR) Semi-Annually, 5/30/24	45,000	—	—	—
2 Year Interest Rate Swap, Receive Fixed 6.870% at Maturity, Pay Variable 6.900% (1 Day INR MIBOR) at Maturity, 6/24/24	44,500	3	—	3
5 Year Interest Rate Swap, Pay Fixed 6.835% Semi-Annually, Receive Variable 6.900% (1 Day INR MIBOR) Semi-Annually, 5/31/27	45,000	(16)	—	(16)
5 Year Interest Rate Swap, Pay Fixed 7.068% at Maturity, Receive Variable 6.900% (1 Day INR MIBOR) at Maturity, 6/22/27	44,500	(20)	—	(20)
<b>Total India</b>				<b>(33)</b>
<b>Japan (0.0)%</b>				
10 Year Interest Rate Swap, Pay Fixed 0.658% Annually, Receive Variable (0.073%) (JPY TONA) Annually, 5/2/33	56,700	(4)	—	(4)
10 Year Interest Rate Swap, Pay Fixed 0.659% Annually, Receive Variable (0.073%) (JPY TONA) Annually, 5/2/33	56,700	(5)	—	(5)
10 Year Interest Rate Swap, Pay Fixed 0.660% Annually, Receive Variable (0.073%) (JPY TONA) Annually, 5/2/33	28,350	(2)	—	(2)
<b>Total Japan</b>				<b>(11)</b>
<b>New Zealand 0.0%</b>				
2 Year Interest Rate Swap, Receive Fixed 5.074% Semi-Annually, Pay Variable 5.030% (3M NDBB) Quarterly, 2/21/25	2,240	(1)	1	(2)
2 Year Interest Rate Swap, Receive Fixed 5.079% Semi-Annually, Pay Variable 5.030% (3M NDBB) Quarterly, 2/21/25	3,245	(2)	—	(2)
2 Year Interest Rate Swap, Receive Fixed 5.115% Semi-Annually, Pay Variable 5.520% (3M NDBB) Quarterly, 4/11/25	13,050	3	—	3
2 Year Interest Rate Swap, Receive Fixed 5.369% Semi-Annually, Pay Variable 5.150% (3M NDBB) Quarterly, 2/28/25	1,958	6	1	5
2 Year Interest Rate Swap, Receive Fixed 5.380% Semi-Annually, Pay Variable 5.150% (3M NDBB) Quarterly, 2/28/25	253	1	—	1

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
2 Year Interest Rate Swap, Receive Fixed 5.425% Semi-Annually, Pay Variable 5.150% (3M NDBB) Quarterly, 2/28/25	2,314	8	—	8
<b>Total New Zealand</b>				<b>13</b>
<b>Poland (0.1)%</b>				
5 Year Interest Rate Swap, Pay Fixed 7.100% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 10/13/27	4,363	(100)	—	(100)
5 Year Interest Rate Swap, Pay Fixed 7.188% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 10/18/27	3,758	(89)	1	(90)
<b>Total Poland</b>				<b>(190)</b>
<b>United Kingdom 0.3%</b>				
2 Year Interest Rate Swap, Receive Fixed 4.199% Annually, Pay Variable 4.178% (GBP SONIA) Annually, 3/31/25	2,352	(17)	—	(17)
2 Year Interest Rate Swap, Receive Fixed 4.231% Annually, Pay Variable 4.178% (GBP SONIA) Annually, 3/31/25	2,353	(16)	—	(16)
5 Year Interest Rate Swap, Receive Fixed 3.639% Annually, Pay Variable 4.178% (GBP SONIA) Annually, 3/21/28	3,725	(77)	—	(77)
30 Year Interest Rate Swap, Pay Fixed 0.912% Annually, Receive Variable 3.334% (GBP SONIA) Annually, 9/27/51	1,020	606	—	606
30 Year Interest Rate Swap, Pay Fixed 3.226% Annually, Receive Variable 4.178% (GBP SONIA) Annually, 3/21/53	935	60	—	60
50 Year Interest Rate Swap, Pay Fixed 0.742% Annually, Receive Variable 3.334% (GBP SONIA) Annually, 9/27/71	50	38	—	38
50 Year Interest Rate Swap, Pay Fixed 4.085% Annually, Receive Variable 3.473% (GBP SONIA) Annually, 10/11/72	179	(45)	—	(45)
<b>Total United Kingdom</b>				<b>549</b>
<b>United States (0.1)%</b>				
1 Year Interest Rate Swap, Receive Fixed 5.391% Annually, Pay Variable 4.750% (SOFR) Annually, 3/7/24	20,381	95	—	95
5 Year Interest Rate Swap, Receive Fixed 3.340% Annually, Pay Variable 4.800% (SOFR) Annually, 4/6/28	4,600	—	—	—

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
5 Year Interest Rate Swap, Receive Fixed 3.476% Annually, Pay Variable 4.800% (SOFR) Annually, 4/19/28	4,590	32	—	32
10 Year Interest Rate Swap, Pay Fixed 3.350% Annually, Receive Variable 4.696% (SOFR) Annually, 2/8/33	810	(11)	—	(11)
10 Year Interest Rate Swap, Pay Fixed 3.582% Annually, Receive Variable 4.448% (SOFR) Annually, 11/16/32	495	(15)	—	(15)
10 Year Interest Rate Swap, Pay Fixed 3.740% Annually, Receive Variable 4.738% (SOFR) Annually, 3/3/33	256	(12)	—	(12)
10 Year Interest Rate Swap, Pay Fixed 3.750% Annually, Receive Variable 4.750% (SOFR) Annually, 3/7/33	2,350	(114)	—	(114)
10 Year Interest Rate Swap, Pay Fixed 3.824% Annually, Receive Variable 4.747% (SOFR) Annually, 3/7/33	425	(23)	—	(23)
30 Year Interest Rate Swap, Pay Fixed 2.982% Annually, Receive Variable 4.800% (SOFR) Annually, 4/7/53	1,095	(2)	—	(2)
30 Year Interest Rate Swap, Pay Fixed 3.094% Annually, Receive Variable 4.800% (SOFR) Annually, 4/21/53	1,065	(26)	—	(26)
30 Year Interest Rate Swap, Pay Fixed 3.276% Annually, Receive Variable 4.733% (SOFR) Annually, 3/3/53	500	(29)	—	(29)
30 Year Interest Rate Swap, Pay Fixed 3.301% Annually, Receive Variable 4.738% (SOFR) Annually, 3/3/53	553	(35)	—	(35)
<b>Total United States</b>				<b>(140)</b>
<b>Total Centrally Cleared Interest Rate Swaps</b>				<b>191</b>
<b>Zero-Coupon Inflation Swaps 0.0%</b>				
<b>Foreign/Europe 0.0%</b>				
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.093% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	804	5	—	5
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.113% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	798	3	—	3
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.190% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	720	—	—	—

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.203% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	798	1	1	—
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.205% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	720	(1)	—	(1)
<b>Total Foreign/Europe</b>				<b>7</b>
<b>United States 0.0%</b>				
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.440% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	418	1	—	1
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.453% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	238	—	—	—
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.453% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	419	1	1	—
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.486% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	209	—	—	—
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.490% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	416	—	—	—
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.498% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	655	—	1	(1)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.532% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	423	(2)	—	(2)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.539% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	423	(2)	—	(2)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.543% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	444	(2)	—	(2)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
30 Year Zero-Coupon Inflation Swap Pay Fixed 2.345% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/24/53	652	5	—	5
<b>Total United States</b>				<b>(1)</b>
<b>Total Centrally Cleared Zero-Coupon Inflation Swaps</b>				<b>6</b>
<b>Total Centrally Cleared Swaps</b>				<b>307</b>
<b>Net payments (receipts) of variation margin to date</b>				<b>(447)</b>
<b>Variation margin receivable (payable) on centrally cleared swaps</b>			<b>\$</b>	<b>(140)</b>

\* Credit ratings as of April 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 \$17.

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	5/3/23	USD	2,339 GBP	1,899 \$ (48)
Bank of America	5/5/23	USD	900 CLP	724,714 3
Bank of America	5/12/23	PLN	1,765 USD	415 9
Bank of America	5/19/23	EUR	1,722 USD	1,852 48
Bank of America	5/19/23	USD	1,096 EUR	1,020 (30)
Bank of America	5/19/23	USD	222 GBP	181 (6)
Bank of America	6/2/23	JPY	301,283 USD	2,259 (36)
Bank of America	6/9/23	COP	2,582,881 USD	524 20
Bank of America	7/7/23	INR	46,865 USD	567 5
Bank of America	7/7/23	KRW	560,416 USD	435 (14)
Bank of America	7/7/23	USD	1,844 INR	152,509 (15)
Bank of America	7/7/23	USD	933 TWD	27,900 20
Bank of America	7/10/23	KZT	132,600 USD	286 1
Bank of America	7/14/23	USD	1,661 MXN	30,536 (11)
Bank of America	7/21/23	USD	557 AUD	842 (2)
Bank of America	8/11/23	CLP	724,714 USD	889 (4)
Bank of America	10/17/23	USD	278 SGD	367 1
Barclays Bank	5/3/23	KRW	3,532,389 USD	2,649 (9)
Barclays Bank	5/3/23	USD	2,638 KRW	3,532,389 (2)
Barclays Bank	5/19/23	EUR	335 USD	369 1
Barclays Bank	5/19/23	USD	2,470 GBP	2,027 (78)
Barclays Bank	6/2/23	USD	2,654 KRW	3,532,389 8
BNP Paribas	5/3/23	BRL	11,138 USD	2,220 11
BNP Paribas	5/3/23	KRW	3,532,389 USD	2,638 2
BNP Paribas	5/3/23	USD	1,447 BRL	7,149 15
BNP Paribas	5/3/23	USD	798 BRL	3,989 (1)
BNP Paribas	5/3/23	USD	2,724 KRW	3,532,389 84
BNP Paribas	5/5/23	CLP	86,862 USD	108 (1)
BNP Paribas	5/19/23	EUR	1,104 USD	1,190 28
BNP Paribas	5/19/23	GBP	305 USD	380 3
BNP Paribas	5/19/23	USD	2,962 EUR	2,759 (81)
BNP Paribas	6/2/23	USD	700 BRL	3,668 (30)
BNP Paribas	7/14/23	MXN	16,828 USD	918 3
BNP Paribas	7/21/23	USD	425 CAD	575 —
BNY Mellon	5/2/23	JPY	168,564 USD	1,239 (1)
BNY Mellon	5/2/23	USD	2,317 JPY	315,100 3
BNY Mellon	6/2/23	JPY	315,100 USD	2,328 (2)
BNY Mellon	6/2/23	USD	1,245 JPY	168,564 1
Canadian Imperial Bank of Commerce	5/3/23	CAD	8,786 USD	6,440 45
Canadian Imperial Bank of Commerce	5/19/23	EUR	249 USD	265 9

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)**

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Canadian Imperial Bank of Commerce	5/19/23	EUR	204 USD	226 \$ —
Canadian Imperial Bank of Commerce	5/19/23	USD	384 EUR	360 (13)
Canadian Imperial Bank of Commerce	6/2/23	USD	6,444 CAD	8,786 (45)
Canadian Imperial Bank of Commerce	7/21/23	USD	986 AUD	1,485 —
Citibank	5/3/23	BRL	4,153 USD	831 1
Citibank	5/3/23	USD	808 BRL	4,153 (23)
Citibank	5/5/23	CLP	322,655 USD	396 3
Citibank	5/5/23	CLP	416,437 USD	523 (8)
Citibank	5/12/23	USD	121 RSD	13,311 (4)
Citibank	5/19/23	GBP	329 USD	403 11
Citibank	5/19/23	USD	648 EUR	606 (21)
Citibank	6/2/23	BRL	1,210 USD	238 3
Citibank	6/2/23	USD	280 BRL	1,493 (17)
Citibank	6/9/23	USD	482 COP	2,227,450 12
Citibank	6/16/23	SGD	369 USD	275 2
Citibank	7/7/23	USD	348 PEN	1,314 (5)
Citibank	7/14/23	RON	1,263 USD	278 4
Citibank	7/14/23	USD	443 RON	2,014 (6)
Citibank	7/20/23	USD	1,595 ILS	5,744 7
Citibank	7/21/23	AUD	188 USD	127 (2)
Citibank	7/21/23	USD	1,223 AUD	1,846 (3)
Citibank	7/21/23	USD	404 NZD	653 —
Citibank	7/21/23	USD	403 NZD	660 (5)
Citibank	10/17/23	SGD	367 USD	275 2
Deutsche Bank	5/19/23	EUR	19 USD	21 —
Deutsche Bank	5/19/23	SEK	8,874 USD	852 15
Deutsche Bank	5/19/23	USD	1,744 EUR	1,644 (70)
Deutsche Bank	6/9/23	THB	9,502 USD	275 4
Deutsche Bank	6/9/23	USD	583 THB	20,133 (9)
Deutsche Bank	7/14/23	USD	148 HUF	51,907 (2)
Deutsche Bank	7/20/23	ILS	108 USD	30 —
Deutsche Bank	7/21/23	USD	466 AUD	684 12
Goldman Sachs	5/3/23	BRL	17,768 USD	3,547 11
Goldman Sachs	5/3/23	USD	3,508 BRL	17,768 (50)
Goldman Sachs	5/19/23	USD	112 EUR	103 (1)
Goldman Sachs	6/2/23	BRL	4,161 USD	778 50
Goldman Sachs	6/2/23	INR	412,782 USD	5,014 27
Goldman Sachs	6/2/23	USD	1,544 BRL	8,031 (55)



(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)**

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Goldman Sachs	6/9/23	THB	9,502 USD	275 \$ 4
Goldman Sachs	6/9/23	USD	198 COP	943,493 (1)
Goldman Sachs	6/9/23	USD	583 THB	20,133 (9)
Goldman Sachs	6/16/23	CZK	8,730 USD	385 23
Goldman Sachs	6/16/23	HUF	145,470 USD	381 43
Goldman Sachs	6/16/23	IDR	5,885,000 USD	380 21
Goldman Sachs	7/7/23	USD	912 TWD	27,297 19
Goldman Sachs	7/14/23	CZK	187 USD	9 —
Goldman Sachs	7/14/23	USD	166 CZK	3,577 (1)
HSBC Bank	5/2/23	JPY	496,837 USD	3,796 (147)
HSBC Bank	5/2/23	USD	1,288 JPY	168,564 50
HSBC Bank	5/3/23	BRL	18,761 USD	3,593 164
HSBC Bank	5/3/23	USD	3,752 BRL	18,761 (6)
HSBC Bank	5/19/23	GBP	939 USD	1,150 31
HSBC Bank	6/2/23	USD	735 BRL	3,898 (40)
HSBC Bank	6/9/23	USD	57 MYR	254 —
HSBC Bank	7/7/23	IDR	12,629,764 USD	836 24
HSBC Bank	7/7/23	USD	394 IDR	5,943,864 (11)
HSBC Bank	7/14/23	USD	1,203 MXN	22,147 (10)
JPMorgan Chase	5/3/23	NOK	23,894 USD	2,257 (14)
JPMorgan Chase	5/3/23	USD	946 EUR	863 (5)
JPMorgan Chase	5/3/23	USD	725 MXN	13,099 (3)
JPMorgan Chase	5/3/23	USD	864 SEK	8,952 (9)
JPMorgan Chase	5/19/23	EUR	508 USD	545 15
JPMorgan Chase	5/19/23	GBP	623 USD	761 22
JPMorgan Chase	5/19/23	USD	1,035 GBP	862 (48)
Morgan Stanley	5/3/23	NOK	30,190 USD	2,896 (62)
Morgan Stanley	5/3/23	SEK	17,887 USD	1,718 26
Morgan Stanley	5/3/23	USD	4,158 CAD	5,604 21
Morgan Stanley	5/3/23	USD	3,293 MXN	60,286 (56)
Morgan Stanley	5/3/23	USD	865 SEK	8,935 (7)
Morgan Stanley	5/3/23	USD	1,363 ZAR	25,066 (6)
Morgan Stanley	5/19/23	EUR	97 USD	104 4
Morgan Stanley	5/19/23	GBP	965 USD	1,199 15
Morgan Stanley	5/19/23	SEK	8,510 USD	825 5
Morgan Stanley	6/2/23	BRL	1,648 USD	312 15
Morgan Stanley	6/2/23	SEK	8,935 USD	866 7
Morgan Stanley	6/2/23	ZAR	25,066 USD	1,360 6
Morgan Stanley	6/9/23	COP	1,990,834 USD	402 18
Morgan Stanley	6/9/23	COP	1,935,590 USD	408 (1)
Morgan Stanley	6/9/23	USD	236 COP	1,078,030 9
Morgan Stanley	6/9/23	USD	572 COP	2,835,667 (25)

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)**

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Morgan Stanley	6/16/23	SGD	367 USD	274 \$ 2
Morgan Stanley	7/14/23	USD	2,824 MXN	51,925 (19)
Morgan Stanley	7/21/23	USD	225 CHF	200 (1)
RBC Dominion Securities	5/3/23	CHF	6,012 USD	6,715 16
RBC Dominion Securities	5/3/23	EUR	3,848 USD	4,248 (7)
RBC Dominion Securities	5/3/23	USD	3,208 EUR	2,948 (41)
RBC Dominion Securities	5/19/23	EUR	1,916 USD	2,062 52
RBC Dominion Securities	5/19/23	USD	540 EUR	505 (17)
RBC Dominion Securities	6/2/23	USD	797 AUD	1,200 2
RBC Dominion Securities	6/2/23	USD	6,738 CHF	6,012 (17)
RBC Dominion Securities	6/2/23	USD	4,255 EUR	3,848 6
RBC Dominion Securities	7/14/23	USD	1,035 MXN	18,983 (4)
RBC Dominion Securities	7/21/23	CAD	2,840 USD	2,132 (33)
RBC Dominion Securities	7/21/23	USD	1,863 CAD	2,493 20
RBC Dominion Securities	7/21/23	USD	1,442 NZD	2,330 1
Standard Chartered	5/5/23	CLP	225,011 USD	271 7
Standard Chartered	5/19/23	EUR	529 USD	570 14
Standard Chartered	5/19/23	GBP	357 USD	443 7
Standard Chartered	5/19/23	USD	957 EUR	897 (32)
Standard Chartered	6/9/23	MYR	3,662 USD	822 4
Standard Chartered	6/9/23	USD	256 MYR	1,138 (1)
State Street	5/2/23	USD	1,372 JPY	181,737 37
State Street	5/3/23	EUR	73 USD	80 —
State Street	5/3/23	GBP	4,113 USD	5,141 29
State Street	5/3/23	MXN	51,605 USD	2,858 9
State Street	5/3/23	NOK	6,703 USD	652 (22)
State Street	5/3/23	USD	2,386 CAD	3,182 37
State Street	5/3/23	USD	886 CHF	786 6
State Street	5/3/23	USD	5,712 CHF	5,226 (139)
State Street	5/3/23	USD	119 EUR	109 (2)
State Street	5/3/23	USD	2,760 GBP	2,214 (23)
State Street	5/3/23	ZAR	25,066 USD	1,385 (16)
State Street	5/19/23	EUR	218 USD	232 9
State Street	5/19/23	EUR	520 USD	575 (2)
State Street	5/19/23	GBP	1,583 USD	1,973 18
State Street	5/19/23	USD	1,278 EUR	1,183 (28)
State Street	5/19/23	USD	8,276 GBP	6,891 (389)
State Street	5/19/23	USD	441 SEK	4,546 (3)
State Street	6/2/23	GBP	2,214 USD	2,762 23
State Street	6/2/23	USD	248 BRL	1,270 (5)
State Street	6/2/23	USD	80 EUR	73 —
State Street	6/2/23	USD	2,369 GBP	1,899 (20)

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)**

Counterparty	Settlement	Receive	Deliver		Unrealized Gain/(Loss)
State Street	6/9/23	USD	81 COP	379,346 \$	1
State Street	6/9/23	USD	15 COP	70,060	—
State Street	7/14/23	USD	970 HUF	344,315	(24)
State Street	7/14/23	USD	36 MXN	666	—
State Street	7/14/23	USD	42 ZAR	765	1
State Street	7/21/23	CHF	385 USD	434	1
UBS Investment Bank	5/3/23	MXN	21,780 USD	1,189	21
UBS Investment Bank	5/3/23	USD	5,725 NOK	60,787	19
UBS Investment Bank	5/12/23	PLN	753 USD	171	10
UBS Investment Bank	5/12/23	USD	846 PLN	3,725	(48)
UBS Investment Bank	5/19/23	EUR	1,172 USD	1,284	9
UBS Investment Bank	5/19/23	SEK	4,546 USD	438	6
UBS Investment Bank	5/19/23	USD	1,744 EUR	1,622	(46)
UBS Investment Bank	5/19/23	USD	864 SEK	8,874	(2)
UBS Investment Bank	6/2/23	NOK	60,787 USD	5,733	(18)
UBS Investment Bank	6/9/23	COP	2,061,981 USD	417	17
UBS Investment Bank	6/9/23	PHP	34,985 USD	636	(4)
UBS Investment Bank	6/9/23	USD	631 COP	2,944,487	10
UBS Investment Bank	6/9/23	USD	1,025 PHP	56,294	8
UBS Investment Bank	7/14/23	HUF	148,173 USD	427	—
UBS Investment Bank	7/14/23	USD	2,707 ZAR	49,905	(2)
UBS Investment Bank	7/21/23	JPY	290,780 USD	2,158	4
UBS Investment Bank	7/21/23	USD	274 AUD	415	(1)
Wells Fargo	5/5/23	USD	398 CLP	326,250	(5)
Wells Fargo	6/9/23	USD	936 COP	4,360,359	17
Wells Fargo	7/21/23	USD	393 CAD	535	(2)
Net unrealized gain (loss) on open forward currency exchange contracts					\$ (695)

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 236 Three Month SOFR Futures contracts	3/24	(56,374)	\$ 124
Long, 15 Amsterdam IDX contracts	5/23	2,501	7
Short, 22 CAC40 Index contracts	5/23	(1,809)	(1)
Short, 8 Hang Seng Index contracts	5/23	(1,009)	(13)
Long, 131 OMX Swedish Index contracts	5/23	2,893	29
Long, 20 Commonwealth of Australia ten year bond contracts	6/23	1,621	13
Short, 8 DAX Performance Index contracts	6/23	(3,531)	(36)
Short, 102 Euro BOBL contracts	6/23	(13,259)	(256)
Long, 25 Euro BTP contracts	6/23	3,164	4
Short, 72 Euro BUND contracts	6/23	(10,755)	(10)
Long, 3 Euro BUXL thirty year bond contracts	6/23	461	5
Long, 24 Euro OAT contracts	6/23	3,438	4
Short, 283 Euro SCHATZ contracts	6/23	(32,953)	47
Short, 62 Euro STOXX contracts	6/23	(2,951)	(88)
Short, 90 FTSE 100 Index contracts	6/23	(8,893)	(303)
Long, 21 FTSE MIB Index contracts	6/23	3,113	16
Short, 28 Government of Canada ten year bond contracts	6/23	(2,606)	(110)
Short, 53 Mini ten year JGB contracts	6/23	(5,790)	(40)
Short, 91 MSCI EAFE Index contracts	6/23	(9,781)	(602)
Short, 151 MSCI Emerging Markets Index contracts	6/23	(7,431)	(147)
Short, 3 NASDAQ 100 E-Mini contracts	6/23	(799)	(17)
Long, 21 Republic of South Korea ten year bond contracts	6/23	1,784	6
Short, 4 S&P 500 E-mini Index Communication Services Sector contracts	6/23	(315)	(24)
Long, 1 S&P 500 E-mini Index Consumer Discretionary Sector contracts	6/23	150	1
Long, 3 S&P 500 E-mini Index Consumer Staples Sector contracts	6/23	235	18
Short, 102 S&P 500 E-Mini Index contracts	6/23	(21,361)	(437)
Long, 12 S&P 500 E-mini Index Energy Sector contracts	6/23	1,074	(1)
Short, 23 S&P 500 E-mini Index Financial Sector contracts	6/23	(2,362)	(68)
Short, 2 S&P 500 E-mini Index Industrial Sector contracts	6/23	(202)	2
Short, 5 S&P 500 E-mini Index Materials Sector contracts	6/23	(429)	(9)

**FUTURES CONTRACTS (CONTINUED)**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 8 S&P 500 E-mini Index Real Estate Select Sector contracts	6/23	(371)	\$ (4)
Short, 1 S&P 500 E-mini Index Technology Sector contracts	6/23	(153)	(8)
Long, 18 S&P 500 E-mini Index Utilities Sector contracts	6/23	1,258	66
Short, 32 S&P/TSX 60 Index contracts	6/23	(5,898)	(151)
Short, 54 TOPIX Index contracts	6/23	(8,157)	(338)
Long, 64 U.K. Gilt ten year contracts	6/23	8,161	(266)
Long, 16 U.S. Treasury Long Bond contracts	6/23	2,107	20
Short, 59 U.S. Treasury Notes five year contracts	6/23	(6,475)	(13)
Short, 117 U.S. Treasury Notes ten year contracts	6/23	(13,479)	(54)
Short, 181 U.S. Treasury Notes two year contracts	6/23	(37,316)	72
Short, 12 Ultra U.S. Treasury Bonds contracts	6/23	(1,697)	22
Long, 92 Ultra U.S. Treasury Notes ten year contracts	6/23	11,174	65
Short, 31 Three Month SOFR Futures contracts	12/23	(7,375)	1
<b>Net payments (receipts) of variation margin to date</b>			<b>1,787</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>(687)</b>

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended April 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 4.83%	\$ —	\$ —	\$ 2,044 <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ —	\$ 2,044 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 04/30/23
T. Rowe Price Government Reserve Fund, 4.83%	\$ 106,299	□	□	\$ 104,316
Total			\$	104,316 <sup>^</sup>

- # 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 \$2,044 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 \$104,316.

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

April 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$338,958)	\$	338,418
Cash deposits on futures contracts		7,107
Unrealized gain on bilateral swaps		5,537
Foreign currency (cost \$3,010)		2,994
Cash deposits on centrally cleared swaps		2,652
Receivable for investment securities sold		2,645
Interest and dividends receivable		1,998
Restricted cash pledged for bilateral derivatives		1,648
Unrealized gain on forward currency exchange contracts		1,449
Bilateral swap premiums paid		184
Cash		127
Receivable for shares sold		73
Due from affiliates		16
Other assets		864
Total assets		<u>365,712</u>

**Liabilities**

Payable for investment securities purchased		6,384
Obligation to return securities lending collateral		6,131
Unrealized loss on bilateral swaps		3,929
Unrealized loss on forward currency exchange contracts		2,144
Bilateral swap premiums received		1,596
Options written (premiums \$1,322)		1,352
Variation margin payable on futures contracts		687
Investment management fees payable		279
Payable for shares redeemed		170
Variation margin payable on centrally cleared swaps		140
Other liabilities		1,020
Total liabilities		<u>23,832</u>

**NET ASSETS**

**\$ 341,880**

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

April 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ (45,092)
Paid-in capital applicable to 35,955,567 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	386,972

**NET ASSETS**

**\$ 341,880**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(Net assets: \$33,361; Shares outstanding: 3,496,934)** **\$ 9.54**

**I Class**

**(Net assets: \$308,519; Shares outstanding: 32,458,633)** **\$ 9.50**

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



T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

		6 Months Ended 4/30/23
<b>Investment Income (Loss)</b>		
Income		
Interest (net of foreign taxes of \$1)	\$	5,758
Dividend (net of foreign taxes of \$22)		2,365
Securities lending		24
Total income		8,147
Expenses		
Investment management		1,700
Shareholder servicing		
Investor Class	\$	33
I Class		36
Prospectus and shareholder reports		
Investor Class		3
I Class		5
Custody and accounting		143
Legal and audit		55
Registration		31
Miscellaneous		10
Waived / paid by Price Associates		(166)
Total expenses		1,814
Net investment income		6,333

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 4/30/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	(5,543)
Futures	(10,097)
Swaps	3,397
Options written	1,637
Forward currency exchange contracts	(3,041)
Foreign currency transactions	309
Net realized loss	(13,338)
Change in net unrealized gain / loss	
Securities	18,849
Futures	(796)
Swaps	158
Options written	(66)
Forward currency exchange contracts	(1,632)
Other assets and liabilities denominated in foreign currencies	272
Change in net unrealized gain / loss	16,785
Net realized and unrealized gain / loss	3,447
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 9,780</b>

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

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 6,333	\$ 6,619
Net realized loss	(13,338)	(22,157)
Change in net unrealized gain / loss	16,785	(21,152)
Increase (decrease) in net assets from operations	9,780	(36,690)
Distributions to shareholders		
Net earnings		
Investor Class	(819)	(3,073)
I Class	(10,195)	(8,924)
Decrease in net assets from distributions	(11,014)	(11,997)
Capital share transactions*		
Shares sold		
Investor Class	3,363	20,195
I Class	6,329	31,605
Distributions reinvested		
Investor Class	811	3,029
I Class	10,059	8,871
Shares redeemed		
Investor Class	(13,113)	(89,673)
I Class	(16,584)	(26,787)
Decrease in net assets from capital share transactions	(9,135)	(52,760)

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
<b>Net Assets</b>		
Decrease during period	(10,369)	(101,447)
Beginning of period	352,249	453,696
<b>End of period</b>	<b>\$ 341,880</b>	<b>\$ 352,249</b>
*Share information (000s)		
Shares sold		
Investor Class	355	2,035
I Class	668	3,164
Distributions reinvested		
Investor Class	87	301
I Class	1,088	877
Shares redeemed		
Investor Class	(1,386)	(9,041)
I Class	(1,751)	(2,686)
Decrease in shares outstanding	(939)	(5,350)

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

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Multi-Strategy Total Return Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks strong, long-term risk-adjusted returns. The fund has two classes of shares: the Multi-Strategy Total Return Fund (Investor Class) and the Multi-Strategy Total Return Fund—I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are

reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

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

**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** 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.

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.

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 April 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 69,546	\$ —	\$ 69,546
Bank Loans	—	31,180	1,313	32,493
Common Stocks	48,206	14,564	96	62,866
Convertible Preferred Stocks	—	290	364	654
Corporate Bonds	—	67,097	—	67,097
Preferred Stocks	—	664	—	664
Private Investment Company <sup>2</sup>	—	—	—	16
Short-Term Investments	98,185	—	—	98,185
Securities Lending Collateral	6,131	—	—	6,131
Options Purchased	35	731	—	766
Total Securities	152,557	184,072	1,773	338,418
Swaps*	—	7,063	—	7,063
Forward Currency Exchange Contracts	—	1,449	—	1,449
Futures Contracts*	522	—	—	522
Total	\$ 153,079	\$ 192,584	\$ 1,773	\$ 347,452
<b>Liabilities</b>				
Options Written	\$ 21	\$ 1,331	\$ —	\$ 1,352
Swaps*	—	6,560	—	6,560
Forward Currency Exchange Contracts	—	2,144	—	2,144
Futures Contracts*	2,996	—	—	2,996
Total	\$ 3,017	\$ 10,035	\$ —	\$ 13,052

<sup>1</sup> Includes Asset-Backed Securities, Convertible Bonds, Government Bonds, Municipal Securities and Non-U.S. Government Mortgage-Backed Securities.

<sup>2</sup> In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Portfolio of Investments.

\* 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.

### **NOTE 3 - DERIVATIVE INSTRUMENTS**

During the six months ended April 30, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of April 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
<b>Assets</b>		
Inflation derivatives	Centrally Cleared Swaps	\$ 14
Interest rate derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Futures, Securities^	1,576
Foreign exchange derivatives	Forwards, Securities^	1,469
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	787
Commodity derivatives	Bilateral Swaps and Premiums	4
Equity derivatives	Bilateral Swaps and Premiums, Futures, Securities^	5,950
Total		\$ 9,800
<b>Liabilities</b>		
Inflation derivatives	Centrally Cleared Swaps	\$ 8
Interest rate derivatives	Centrally Cleared Swaps, Futures, Options Written	1,448
Foreign exchange derivatives	Forwards, Options Written	2,180
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Options Written	2,681
Equity derivatives	Bilateral Swaps and Premiums, Futures, Options Written	6,735
Total		\$ 13,052

\* 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 April 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
<b>Realized Gain (Loss)</b>						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 38	\$ 38
Interest rate derivatives	154	120	(2,510)	—	189	(2,047)
Foreign exchange derivatives	(9)	89	—	(3,041)	—	(2,961)
Credit derivatives	(97)	570	—	—	(1,046)	(573)
Equity derivatives	(681)	858	(7,587)	—	4,238	(3,172)
Commodity derivatives	—	—	—	—	(22)	(22)
Total	\$ (633)	\$ 1,637	\$ (10,097)	\$ (3,041)	\$ 3,397	\$ (8,737)

(\$'000s)	Location of Gain (Loss) on Statement of Operations					
	Securities <sup>^</sup>	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
<b>Change in Unrealized Gain (Loss)</b>						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 20	\$ 20
Interest rate derivatives	(409)	21	(151)	—	(507)	(1,046)
Foreign exchange derivatives	(41)	(7)	—	(1,632)	—	(1,680)
Credit derivatives	4	(19)	—	—	(27)	(42)
Equity derivatives	49	(61)	(645)	—	665	8
Commodity derivatives	—	—	—	—	7	7
<b>Total</b>	<b>\$ (397)</b>	<b>\$ (66)</b>	<b>\$ (796)</b>	<b>\$ (1,632)</b>	<b>\$ 158</b>	<b>\$ (2,733)</b>

<sup>^</sup> 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 by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of April 30, 2023, cash of \$9,759,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

The following table summarizes the fund's OTC and bilateral derivatives at the reporting date by loss exposure to each counterparty after consideration of collateral, if any.



Counterparty	Gross Value on Statements of Assets and Liabilities		Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Fund	Loss Exposure, After Collateral* (not less than \$0)
	Assets	Liabilities			
Bank of America	\$ 831	\$ (794)	\$ 37	\$ —	\$ 37
Barclays Bank	195	(229)	(34)	—	—
BNP Paribas	146	(116)	30	—	30
BNY Mellon	4	(3)	1	—	1
Canadian Imperial Bank of Commerce	54	(58)	(4)	—	—
Citibank	920	(646)	274	—	274
Deutsche Bank	31	(81)	(50)	—	—
Goldman Sachs	1,259	(1,360)	(101)	200	99
HSBC Bank	269	(214)	55	—	55
JPMorgan Chase	553	(921)	(368)	350	—
Morgan Stanley	2,887	(3,424)	(537)	468	—
RBC Dominion Securities	97	(119)	(22)	—	—
Standard Chartered	32	(33)	(1)	—	—
State Street	171	(673)	(502)	630	128
UBS Investment Bank	364	(254)	110	—	110
Wells Fargo	17	(7)	10	—	10
Total	\$ 7,830	\$ (8,932)			

\* In situations such as counterparty default or bankruptcy, the fund may have further rights of offset against amounts due to or from the counterparty under other agreements.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the

unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended April 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 17% and 21% 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 rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; 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 portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended April 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 48% and 67% 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. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, 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 April 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 23% and 51% of net assets.

**Swaps** The fund is subject to interest rate risk, credit risk, inflation risk, equity price risk and commodity 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 portfolio duration and credit exposure. Swap agreements can be settled either directly

with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of

credit quality. As of April 30, 2023, the notional amount of protection sold by the fund totaled \$25,709,000 (7.5% 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.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation 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.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, 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 April 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 101% and 119% 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.

**Noninvestment-Grade Debt** The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

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

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

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

**Bank Loans** The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be “covenant-lite” loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund’s exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers’ discretion at a later date (e.g. unfunded commitments and revolving debt instruments). Until settlement, the fund maintains liquid assets sufficient to settle its unfunded loan commitments. The fund reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche, and funding of the full commitment

at a future date(s) is at the borrower's discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the fund has actually settled a funding commitment.

**LIBOR Transition** The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At April 30, 2023, the value of loaned securities was \$5,925,000; the value of cash collateral and related investments was \$6,131,000.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$121,561,000 and \$124,235,000, respectively, for the six months ended April 30, 2023.



**NOTE 5 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of October 31, 2022, the fund had \$24,895,000 of available capital loss carryforwards.

At April 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$341,825,000. Net unrealized loss aggregated \$7,380,000 at period-end, of which \$19,119,000 related to appreciated investments and \$26,499,000 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 0.71% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At April 30, 2023, the effective annual group fee rate was 0.29%.

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

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after

the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$922,000 remain subject to repayment by the fund at April 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	<b>Investor Class</b>	<b>I Class</b>
Expense limitation/I Class Limit	1.19%	0.05%
Expense limitation date	02/29/24	02/29/24
(Waived)/repaid during the period (\$000s)	\$(26)	\$(140)

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 April 30, 2023, expenses incurred pursuant to these service agreements were \$59,000 for Price Associates; \$18,000 for T. Rowe Price Services, Inc.; and less than \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At April 30, 2023, approximately 91% of the I Class's outstanding shares were held by Price Funds and accounts.

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 participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended April 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended April 30, 2023, this reimbursement amounted to \$1,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

## **NOTE 8 - OTHER MATTERS**

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

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

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

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

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

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

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

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

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

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

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

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

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

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS**

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

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

### **Services Provided by the Adviser and Subadvisers**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's and Subadvisers' senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

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

### **Investment Performance of the Fund**

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

### **Costs, Benefits, Profits, and Economies of Scale**

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's



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

average daily net assets—and the fund pays its own expenses of operations. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale.

The fund is also subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would otherwise cause a share class of the fund to exceed a certain percentage based on the class's net assets. The expense limitations mitigate the burden of higher operating costs until the fund achieves greater scale. In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

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

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

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

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

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

**Approval of the Advisory Contract and Subadvisory Contracts**

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

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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.*