



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

Spectrum Allocation Funds

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

Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
- Convenient access to your documents anytime, anywhere
- Strong security protocols to safeguard sensitive data

Waive your account service fee by going paperless.*

To Enroll:

➤ If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Shareholder

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

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

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

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

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

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

makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

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

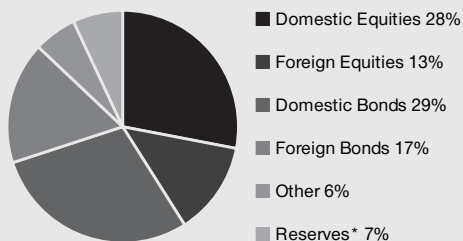
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

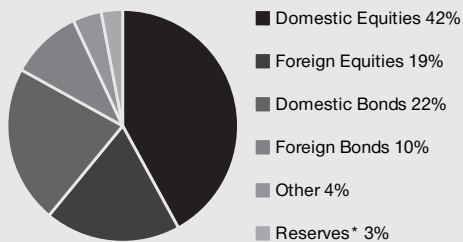
A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps
CEO and President

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

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

*Includes the cash underlying futures positions.

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

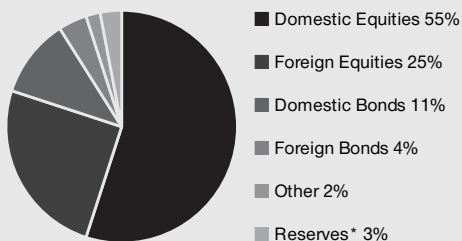
Based on net assets as of 11/30/23.

*Includes the cash underlying futures positions.

SPECTRUM MODERATE GROWTH ALLOCATION FUND

SECURITY DIVERSIFICATION

Spectrum Moderate Growth Allocation Fund



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

*Includes the cash underlying futures positions.

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

SPECTRUM MODERATE ALLOCATION FUND

| | Beginning Account Value 6/1/23 | Ending Account Value 11/30/23 | Expenses Paid During Period* 6/1/23 to 11/30/23 |
|--|--------------------------------------|-------------------------------------|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,048.70 | \$2.77 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.30 | 2.73 |
| I Class | | | |
| Actual | 1,000.00 | 1,048.90 | 2.05 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,023.00 | 2.02 |
| * Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.54%, and the I Class was 0.40%. | | | |

FUND EXPENSE EXAMPLE (CONTINUED)

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

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

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



T.RowePrice

SEMIANNUAL REPORT | Financial Statements

November 30, 2023

TRPBX

T. ROWE PRICE

**Spectrum Moderate
Allocation Fund**

TPPAX

**Spectrum Moderate
Allocation Fund–I Class**

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

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

| | 6 Months Ended 11/30/23 | Year Ended 5/31/23 | 5/31/22 | 5/31/21 | 5/31/20 | 5/31/19 |
|---|-------------------------------|--------------------------|----------|----------|----------|----------|
| NET ASSET VALUE | | | | | | |
| Beginning of period | \$ 21.67 | \$ 23.44 | \$ 28.39 | \$ 23.21 | \$ 22.82 | \$ 24.33 |
| Investment activities | | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.20 | 0.41 | 0.31 | 0.29 | 0.35 | 0.45 |
| Net realized and unrealized gain/loss | 0.85 | (0.62) | (2.69) | 6.17 | 0.86 | (0.04) |
| Total from investment activities | 1.05 | (0.21) | (2.38) | 6.46 | 1.21 | 0.41 |
| Distributions | | | | | | |
| Net investment income | (0.26) | (0.41) | (0.29) | (0.30) | (0.38) | (0.48) |
| Net realized gain | — | (1.15) | (2.28) | (0.98) | (0.44) | (1.44) |
| Total distributions | (0.26) | (1.56) | (2.57) | (1.28) | (0.82) | (1.92) |
| NET ASSET VALUE | | | | | | |
| End of period | \$ 22.46 | \$ 21.67 | \$ 23.44 | \$ 28.39 | \$ 23.21 | \$ 22.82 |

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

| 6 Months Ended 11/30/23 | Year Ended 5/31/23 | 5/31/22 | 5/31/21 | 5/31/20 | 5/31/19 |
|-------------------------------|--------------------------|---------|---------|---------|---------|
|-------------------------------|--------------------------|---------|---------|---------|---------|

Ratios/Supplemental Data

| | | | | | | |
|--------------------------------------|--------------|----------------|----------------|-----------------------------|--------------|--------------|
| Total return⁽²⁾⁽³⁾ | 4.87% | (0.56)% | (9.42)% | 28.47%⁽⁴⁾ | 5.27% | 2.07% |
|--------------------------------------|--------------|----------------|----------------|-----------------------------|--------------|--------------|

Ratios to average net assets:⁽²⁾

| | | | | | | |
|--|----------------------|---------|---------|---------|---------|---------|
| Gross expenses before waivers/ payments by Price Associates | 0.71% ⁽⁵⁾ | 0.71% | 0.68% | 0.66% | 0.67% | 0.68% |
| Net expenses after waivers/payments by Price Associates | 0.54% ⁽⁵⁾ | 0.52% | 0.51% | 0.52% | 0.53% | 0.54% |
| Net investment income | 1.80% ⁽⁵⁾ | 1.87% | 1.15% | 1.11% | 1.50% | 1.95% |
| Portfolio turnover rate | 26.6% | 65.5% | 80.3% | 60.2% | 71.0% | 62.6% |
| Net assets, end of period (in millions) | \$1,032 | \$1,089 | \$1,295 | \$2,254 | \$1,886 | \$1,972 |

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

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

⁽⁵⁾ Annualized

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

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

| | 6 Months Ended 11/30/23 | Year Ended 5/31/23 | 5/31/22 | 5/31/21 | 5/31/20 | 5/31/19 |
|---|-------------------------------|--------------------------|----------|----------|----------|----------|
| NET ASSET VALUE | | | | | | |
| Beginning of period | \$ 21.66 | \$ 23.43 | \$ 28.40 | \$ 23.21 | \$ 22.82 | \$ 24.34 |
| Investment activities | | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.21 | 0.44 | 0.37 | 0.32 | 0.37 | 0.49 |
| Net realized and unrealized gain/loss | 0.84 | (0.62) | (2.71) | 6.17 | 0.87 | (0.07) |
| Total from investment activities | 1.05 | (0.18) | (2.34) | 6.49 | 1.24 | 0.42 |
| Distributions | | | | | | |
| Net investment income | (0.27) | (0.44) | (0.35) | (0.32) | (0.41) | (0.50) |
| Net realized gain | — | (1.15) | (2.28) | (0.98) | (0.44) | (1.44) |
| Total distributions | (0.27) | (1.59) | (2.63) | (1.30) | (0.85) | (1.94) |
| NET ASSET VALUE | | | | | | |
| End of period | \$ 22.44 | \$ 21.66 | \$ 23.43 | \$ 28.40 | \$ 23.21 | \$ 22.82 |

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

| 6 Months Ended 11/30/23 | Year Ended 5/31/23 | 5/31/22 | 5/31/21 | 5/31/20 | 5/31/19 |
|-------------------------------|--------------------------|---------|---------|---------|---------|
|-------------------------------|--------------------------|---------|---------|---------|---------|

Ratios/Supplemental Data

| | | | | | | |
|--------------------------------------|--------------|----------------|----------------|-----------------------------|--------------|--------------|
| Total return⁽²⁾⁽³⁾ | 4.89% | (0.43)% | (9.29)% | 28.61%⁽⁴⁾ | 5.41% | 2.11% |
|--------------------------------------|--------------|----------------|----------------|-----------------------------|--------------|--------------|

Ratios to average net assets:⁽²⁾

| | | | | | | |
|--|----------------------|-----------|-------------|-----------|-----------|-----------|
| Gross expenses before waivers/ payments by Price Associates | 0.58% ⁽⁵⁾ | 0.58% | 0.56% | 0.56% | 0.57% | 0.57% |
| Net expenses after waivers/payments by Price Associates | 0.40% ⁽⁵⁾ | 0.39% | 0.39% | 0.41% | 0.42% | 0.43% |
| Net investment income | 1.93% ⁽⁵⁾ | 2.01% | 1.40% | 1.21% | 1.59% | 2.09% |
| Portfolio turnover rate | 26.6% | 65.5% | 80.3% | 60.2% | 71.0% | 62.6% |
| Net assets, end of period (in thousands) | \$941,642 | \$979,573 | \$1,077,411 | \$604,872 | \$428,391 | \$348,307 |

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

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

⁽⁵⁾ Annualized

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

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS*

Shares/Par

\$ Value

(Cost and value in \$000s)

ASSET-BACKED SECURITIES 0.9%

522 Funding

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

3M TSFR + 1.85%, 7.244%, 4/15/35 (1) 340,000 333

AGL

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

3M TSFR + 1.33%, 6.742%, 1/21/35 (1) 470,000 466

AmeriCredit Automobile Receivables Trust

Series 2020-3, Class D

1.49%, 9/18/26 345,000 323

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class D

1.21%, 12/18/26 194,000 179

AmeriCredit Automobile Receivables Trust

Series 2023-1, Class C

5.80%, 12/18/28 310,000 306

Amur Equipment Finance Receivables X

Series 2022-1A, Class D

2.91%, 8/21/28 (1) 205,000 188

Applebee's Funding

Series 2023-1A, Class A2

7.824%, 3/5/53 (1) 195,000 196

Carlyle U.S.

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

3M TSFR + 1.32%, 6.714%, 4/15/35 (1) 615,000 609

CarMax Auto Owner Trust

Series 2020-1, Class D

2.64%, 7/15/26 395,000 390

CarMax Auto Owner Trust

Series 2021-1, Class D

1.28%, 7/15/27 810,000 756

CarMax Auto Owner Trust

Series 2022-1, Class D

2.47%, 7/17/28 210,000 192

CIFC Funding

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

3M TSFR + 1.402%, 6.795%, 7/15/36 (1) 400,000 399

Dell Equipment Finance Trust

Series 2023-3, Class A3

5.93%, 4/23/29 (1) 270,000 272

Dell Equipment Finance Trust

Series 2023-3, Class C

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

Driven Brands Funding

Series 2020-1A, Class A2

3.786%, 7/20/50 (1) 193,500 174

| | Shares/Par | \$ Value |
|---------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Dryden | | |
| Series 2020-86A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.362%, 6.764%, 7/17/34 (1) | 390,000 | 387 |
| Elara HGV Timeshare Issuer | | |
| Series 2023-A, Class A | | |
| 6.16%, 2/25/38 (1) | 225,379 | 227 |
| Elara HGV Timeshare Issuer | | |
| Series 2023-A, Class B | | |
| 6.53%, 2/25/38 (1) | 110,292 | 111 |
| Exeter Automobile Receivables Trust | | |
| Series 2022-2A, Class C | | |
| 3.85%, 7/17/28 | 610,000 | 595 |
| Exeter Automobile Receivables Trust | | |
| Series 2022-3A, Class C | | |
| 5.30%, 9/15/27 | 385,000 | 381 |
| Exeter Automobile Receivables Trust | | |
| Series 2023-1A, Class D | | |
| 6.69%, 6/15/29 | 65,000 | 64 |
| Ford Credit Auto Lease Trust | | |
| Series 2023-A, Class C | | |
| 5.54%, 12/15/26 | 700,000 | 690 |
| Ford Credit Auto Owner Trust | | |
| Series 2022-C, Class C | | |
| 5.22%, 3/15/30 | 145,000 | 143 |
| Ford Credit Auto Owner Trust | | |
| Series 2023-1, Class A | | |
| 4.85%, 8/15/35 (1) | 680,000 | 667 |
| Hardee's Funding | | |
| Series 2018-1A, Class A2II | | |
| 4.959%, 6/20/48 (1) | 489,250 | 465 |
| Hardee's Funding | | |
| Series 2021-1A, Class A2 | | |
| 2.865%, 6/20/51 (1) | 195,500 | 158 |
| HPEFS Equipment Trust | | |
| Series 2022-1A, Class C | | |
| 1.96%, 5/21/29 (1) | 140,000 | 135 |
| HPEFS Equipment Trust | | |
| Series 2022-1A, Class D | | |
| 2.40%, 11/20/29 (1) | 260,000 | 246 |
| HPEFS Equipment Trust | | |
| Series 2023-2A, Class B | | |
| 6.25%, 1/21/31 (1) | 100,000 | 100 |
| HPEFS Equipment Trust | | |
| Series 2023-2A, Class C | | |
| 6.48%, 1/21/31 (1) | 100,000 | 101 |
| HPEFS Equipment Trust | | |
| Series 2023-2A, Class D | | |
| 6.97%, 7/21/31 (1) | 100,000 | 101 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| HPS Loan Management | | |
| Series 2021-16A, Class A1, CLO, FRN | | |
| 3M TSFR + 1.402%, 6.814%, 1/23/35 (1) | 250,000 | 248 |
| Kubota Credit Owner Trust | | |
| Series 2023-1A, Class A4 | | |
| 5.07%, 2/15/29 (1) | 50,000 | 49 |
| Madison Park Funding XXXIII | | |
| Series 2019-33A, Class AR, CLO, FRN | | |
| 3M TSFR + 1.29%, 6.684%, 10/15/32 (1) | 350,000 | 348 |
| MidOcean Credit XI | | |
| Series 2022-11A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.73%, 10/18/33 (1)(2) | 295,000 | 295 |
| MVW | | |
| Series 2023-1A, Class A | | |
| 4.93%, 10/20/40 (1) | 493,142 | 484 |
| MVW | | |
| Series 2023-2A, Class A | | |
| 6.18%, 11/20/40 (1) | 395,000 | 398 |
| MVW | | |
| Series 2023-2A, Class B | | |
| 6.33%, 11/20/40 (1) | 100,000 | 101 |
| Navient Private Education Refi Loan Trust | | |
| Series 2020-CA, Class B | | |
| 2.83%, 11/15/68 (1) | 350,000 | 285 |
| Neuberger Berman Loan Advisers | | |
| Series 2019-32A, Class AR, CLO, FRN | | |
| 3M TSFR + 1.252%, 6.648%, 1/20/32 (1) | 615,000 | 614 |
| Neuberger Berman Loan Advisers | | |
| Series 2021-43A, Class A, CLO, FRN | | |
| 3M TSFR + 1.392%, 6.794%, 7/17/35 (1) | 290,000 | 288 |
| OCP | | |
| Series 2014-7A, Class A2RR, CLO, FRN | | |
| 3M TSFR + 1.912%, 7.327%, 7/20/29 (1) | 370,000 | 367 |
| Octagon Investment Partners | | |
| Series 2016-1A, Class AR, CLO, FRN | | |
| 3M TSFR + 1.442%, 6.84%, 1/24/33 (1) | 660,000 | 657 |
| Octane Receivables Trust | | |
| Series 2023-1A, Class A | | |
| 5.87%, 5/21/29 (1) | 83,353 | 83 |
| Octane Receivables Trust | | |
| Series 2023-3A, Class B | | |
| 6.48%, 7/20/29 (1) | 105,000 | 106 |
| Octane Receivables Trust | | |
| Series 2023-3A, Class C | | |
| 6.74%, 8/20/29 (1) | 100,000 | 101 |
| Octane Receivables Trust | | |
| Series 2023-3A, Class D | | |
| 7.58%, 9/20/29 (1) | 100,000 | 101 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| OZLM VII | | |
| Series 2014-7RA, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.272%, 6.674%, 7/17/29 (1) | 150,789 | 151 |
| Palmer Square | | |
| Series 2022-1A, Class A, CLO, FRN | | |
| 3M TSFR + 1.32%, 6.736%, 4/20/35 (1) | 355,000 | 352 |
| Progress Residential Trust | | |
| Series 2023-SFR2, Class A | | |
| 4.50%, 10/17/28 (1) | 330,000 | 310 |
| Santander Bank | | |
| Series 2021-1A, Class B | | |
| 1.833%, 12/15/31 (1) | 59,116 | 58 |
| Santander Drive Auto Receivables Trust | | |
| Series 2021-4, Class D | | |
| 1.67%, 10/15/27 | 225,000 | 211 |
| Santander Drive Auto Receivables Trust | | |
| Series 2022-5, Class C | | |
| 4.74%, 10/16/28 | 235,000 | 229 |
| Santander Drive Auto Receivables Trust | | |
| Series 2022-6, Class B | | |
| 4.72%, 6/15/27 | 640,000 | 629 |
| Santander Retail Auto Lease Trust | | |
| Series 2021-A, Class D | | |
| 1.38%, 3/22/27 (1) | 450,000 | 439 |
| SCF Equipment Leasing | | |
| Series 2023-1A, Class A2 | | |
| 6.56%, 1/22/30 (1) | 170,000 | 170 |
| ServiceMaster Funding | | |
| Series 2021-1, Class A2I | | |
| 2.865%, 7/30/51 (1) | 412,314 | 348 |
| SMB Private Education Loan Trust | | |
| Series 2021-A, Class B | | |
| 2.31%, 1/15/53 (1) | 375,000 | 342 |
| Verizon Master Trust | | |
| Series 2023-1, Class C | | |
| 4.98%, 1/22/29 | 185,000 | 182 |
| Wellfleet | | |
| Series 2017-2A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.322%, 6.737%, 10/20/29 (1) | 169,245 | 169 |
| Total Asset-Backed Securities (Cost \$18,072) | | 17,570 |
| BOND MUTUAL FUNDS 16.8% | | |
| T. Rowe Price Dynamic Global Bond Fund - I Class, 5.20% (3)(4) | 6,499,117 | 50,563 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80% (3)(4) | 645 | 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, | | |
| 6.70% (3)(4) | 9,628,812 | 61,721 |

| | Shares/Par | \$ Value |
|---|------------|----------------|
| (Cost and value in \$000s) | | |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83% (3)(4) | 2,411,623 | 22,621 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99% (3)(4) | 7,832,148 | 59,603 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62% (3)(4) | 9,556,250 | 78,839 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65% (3)(4) | 17,251 | 79 |
| T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66% (3)(4) | 7,974,256 | 58,132 |
| Total Bond Mutual Funds (Cost \$401,425) | | 331,564 |
| COMMON STOCKS 52.7% | | |
| COMMUNICATION SERVICES 3.1% | | |
| Diversified Telecommunication Services 0.2% | | |
| KT (KRW) | 43,025 | 1,118 |
| Nippon Telegraph & Telephone (JPY) | 3,106,500 | 3,635 |
| | | 4,753 |
| Entertainment 0.3% | | |
| Liberty Media Corp-Liberty Live, Class C (5) | 12,016 | 412 |
| Netflix (5) | 12,883 | 6,106 |
| Sea, ADR (5) | 10,871 | 394 |
| | | 6,912 |
| Interactive Media & Services 2.1% | | |
| Alphabet, Class A (5) | 24,480 | 3,244 |
| Alphabet, Class C (5) | 177,806 | 23,812 |
| LY (JPY) | 248,400 | 720 |
| Meta Platforms, Class A (5) | 37,272 | 12,194 |
| NAVER (KRW) | 5,283 | 849 |
| Tencent Holdings (HKD) | 12,700 | 529 |
| Vimeo (5) | 61,949 | 218 |
| | | 41,566 |
| Media 0.1% | | |
| CyberAgent (JPY) | 116,900 | 706 |
| WPP (GBP) | 180,463 | 1,613 |
| | | 2,319 |
| Wireless Telecommunication Services 0.4% | | |
| T-Mobile U.S. | 46,338 | 6,972 |
| Vodafone Group, ADR | 105,619 | 957 |
| | | 7,929 |
| Total Communication Services | | 63,479 |

| | Shares/Par | \$ Value |
|--|------------|----------|
|--|------------|----------|

(Cost and value in \$000s)

CONSUMER DISCRETIONARY 5.4%**Automobile Components 0.3%**

| | | |
|------------------------|---------|-------|
| Autoliv, SDR (SEK) | 14,954 | 1,550 |
| Denso (JPY) | 100,800 | 1,582 |
| Dowlais Group (GBP) | 320,408 | 415 |
| Magna International | 29,289 | 1,579 |
| Stanley Electric (JPY) | 32,100 | 594 |
| | | 5,720 |

Automobiles 0.6%

| | | |
|--------------------------------|---------|--------|
| General Motors | 8,428 | 267 |
| Honda Motor (JPY) | 61,200 | 626 |
| Rivian Automotive, Class A (5) | 19,026 | 319 |
| Suzuki Motor (JPY) | 28,100 | 1,148 |
| Tesla (5) | 23,360 | 5,608 |
| Toyota Motor (JPY) | 170,300 | 3,233 |
| | | 11,201 |

Broadline Retail 1.6%

| | | |
|-------------------------------------|---------|--------|
| Alibaba Group Holding, ADR (5) | 5,191 | 389 |
| Amazon.com (5) | 193,545 | 28,275 |
| Kohl's | 8,240 | 193 |
| Next (GBP) | 16,228 | 1,629 |
| Ollie's Bargain Outlet Holdings (5) | 10,269 | 752 |
| Savers Value Village (5) | 5,663 | 85 |
| | | 31,323 |

Diversified Consumer Services 0.2%

| | | |
|---|--------|-------|
| Bright Horizons Family Solutions (5) | 7,879 | 689 |
| Clear Secure, Class A | 21,246 | 453 |
| Duolingo (5) | 2,319 | 492 |
| Rover Group, Acquisition Date: 8/2/21, Cost \$— (5)(6)(7) | 10,622 | — |
| Service Corp International | 13,277 | 813 |
| Strategic Education | 6,660 | 593 |
| | | 3,040 |

Hotels, Restaurants & Leisure 1.3%

| | | |
|--|--------|-------|
| Amadeus IT Group (EUR) | 18,805 | 1,291 |
| BJ's Restaurants (5) | 13,269 | 397 |
| Booking Holdings (5) | 2,008 | 6,276 |
| Cava Group (5) | 8,562 | 291 |
| Cava Group, Acquisition Date: 6/23/20 - 3/26/21, Cost \$327 (5)(6) | 34,248 | 1,165 |
| Chipotle Mexican Grill (5) | 966 | 2,127 |
| Chuy's Holdings (5) | 8,961 | 316 |
| Compass Group (GBP) | 97,475 | 2,468 |
| DoorDash, Class A (5) | 6,106 | 574 |
| Dutch Bros, Class A (5) | 13,602 | 364 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Hilton Worldwide Holdings | 15,129 | 2,534 |
| Jack in the Box | 2,800 | 203 |
| McDonald's | 15,708 | 4,427 |
| Norwegian Cruise Line Holdings (5)(8) | 28,900 | 441 |
| Papa John's International | 12,553 | 819 |
| Red Rock Resorts, Class A | 7,183 | 320 |
| Torchys Holdings, Class A, Acquisition Date: 11/13/20, Cost \$443 (5)(6)(7)(9) | 51,774 | 281 |
| Wyndham Hotels & Resorts | 5,693 | 440 |
| | | 24,734 |
| Household Durables 0.3% | | |
| Installed Building Products | 1,800 | 271 |
| Panasonic Holdings (JPY) | 128,100 | 1,320 |
| Persimmon (GBP) | 51,875 | 822 |
| Skyline Champion (5) | 7,790 | 469 |
| Sony Group (JPY) | 25,300 | 2,175 |
| | | 5,057 |
| Specialty Retail 0.8% | | |
| AutoZone (5) | 637 | 1,663 |
| Bath & Body Works | 8,197 | 267 |
| Burlington Stores (5) | 5,786 | 981 |
| Caleres | 11,300 | 343 |
| Carvana (5) | 12,316 | 386 |
| Five Below (5) | 2,047 | 386 |
| Floor & Decor Holdings, Class A (5) | 1,597 | 146 |
| Home Depot | 3,660 | 1,147 |
| Kingfisher (GBP) | 608,964 | 1,690 |
| Monro | 11,542 | 334 |
| O'Reilly Automotive (5) | 2,089 | 2,052 |
| RH (5) | 729 | 197 |
| Ross Stores | 10,700 | 1,395 |
| TJX | 11,077 | 976 |
| Tractor Supply (8) | 900 | 183 |
| Ulta Beauty (5) | 7,482 | 3,187 |
| Warby Parker, Class A (5) | 28,705 | 299 |
| Zalando (EUR) (5) | 2,122 | 51 |
| | | 15,683 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| Dr. Martens (GBP) | 114,031 | 130 |
| Kering (EUR) | 2,851 | 1,226 |
| Lululemon Athletica (5) | 2,593 | 1,159 |
| Moncler (EUR) | 23,967 | 1,328 |
| NIKE, Class B | 6,014 | 663 |
| Samsonite International (HKD) (5) | 237,600 | 693 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Skechers USA, Class A (5) | 7,803 | 460 |
| | | 5,659 |
| Total Consumer Discretionary | | 102,417 |
| CONSUMER STAPLES 3.8% | | |
| Beverages 0.6% | | |
| Boston Beer, Class A (5) | 2,039 | 723 |
| Coca-Cola | 76,512 | 4,471 |
| Coca-Cola Consolidated | 198 | 146 |
| Diageo (GBP) | 55,020 | 1,926 |
| Heineken (EUR) | 21,344 | 1,954 |
| Kirin Holdings (JPY) | 47,900 | 677 |
| PepsiCo | 10,707 | 1,802 |
| | | 11,699 |
| Consumer Staples Distribution & Retail 0.5% | | |
| Dollar General | 11,458 | 1,502 |
| Seven & i Holdings (JPY) | 50,500 | 1,939 |
| Target | 14,736 | 1,972 |
| Walmart | 30,049 | 4,678 |
| Welcia Holdings (JPY) | 23,200 | 405 |
| | | 10,496 |
| Food Products 1.2% | | |
| Barry Callebaut (CHF) | 604 | 1,007 |
| Farmers Business Network, Acquisition Date: 11/3/17, | | |
| Cost \$174 (5)(6)(7) | 9,408 | 49 |
| Hershey | 8,904 | 1,673 |
| Kraft Heinz | 69,496 | 2,440 |
| Mondelez International, Class A | 108,659 | 7,721 |
| Nestle (CHF) | 61,965 | 7,051 |
| Post Holdings (5) | 6,137 | 524 |
| Simply Good Foods (5) | 6,800 | 263 |
| TreeHouse Foods (5) | 6,005 | 245 |
| Utz Brands | 19,943 | 264 |
| Wilmar International (SGD) | 549,000 | 1,489 |
| | | 22,726 |
| Household Products 0.6% | | |
| Colgate-Palmolive | 59,153 | 4,659 |
| Procter & Gamble | 51,822 | 7,956 |
| | | 12,615 |
| Personal Care Products 0.7% | | |
| BellRing Brands (5) | 22,908 | 1,212 |
| Kenvue | 250,416 | 5,119 |
| L'Oreal (EUR) | 5,172 | 2,430 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Unilever (GBP) | 89,050 | 4,248 |
| | | 13,009 |
| Tobacco 0.2% | | |
| Philip Morris International | 38,697 | 3,613 |
| | | 3,613 |
| Total Consumer Staples | | 74,158 |
| ENERGY 2.6% | | |
| Energy Equipment & Services 0.7% | | |
| ChampionX | 17,741 | 520 |
| Expro Group Holdings (5) | 16,422 | 255 |
| Halliburton | 139,242 | 5,156 |
| Liberty Energy, Class A | 30,817 | 612 |
| NOV | 29,200 | 550 |
| Schlumberger | 115,358 | 6,003 |
| TechnipFMC | 22,938 | 475 |
| Weatherford International (5) | 5,000 | 454 |
| | | 14,025 |
| Oil, Gas & Consumable Fuels 1.9% | | |
| Chevron | 26,473 | 3,801 |
| ConocoPhillips | 25,107 | 2,902 |
| Diamondback Energy | 22,995 | 3,551 |
| EQT | 133,658 | 5,341 |
| Equinor (NOK) | 106,525 | 3,403 |
| Exxon Mobil | 25,526 | 2,622 |
| Kimbell Royalty Partners | 13,047 | 201 |
| Kinder Morgan | 96,257 | 1,691 |
| Magnolia Oil & Gas, Class A | 24,329 | 523 |
| Pioneer Natural Resources | 4,800 | 1,112 |
| Range Resources | 98,359 | 3,197 |
| Shell, ADR | 33,353 | 2,195 |
| Southwestern Energy (5) | 104,500 | 689 |
| TotalEnergies (EUR) | 61,712 | 4,206 |
| Williams | 82,659 | 3,041 |
| | | 38,475 |
| Total Energy | | 52,500 |
| FINANCIALS 8.8% | | |
| Banks 2.8% | | |
| ANZ Group Holdings (AUD) | 63,406 | 1,020 |
| Bank of America | 245,014 | 7,471 |
| BankUnited | 12,328 | 340 |
| Blue Foundry Bancorp (5) | 8,536 | 74 |
| BNP Paribas (EUR) | 25,882 | 1,627 |
| Cadence Bank | 16,628 | 417 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Capitol Federal Financial | 37,933 | 205 |
| Columbia Banking System | 20,100 | 451 |
| CRB Group, Acquisition Date: 4/14/22, Cost \$33 (5)(6)(7) | 313 | 24 |
| CrossFirst Bankshares (5) | 15,307 | 172 |
| DBS Group Holdings (SGD) | 49,242 | 1,170 |
| Dime Community Bancshares | 12,009 | 241 |
| DNB Bank (NOK) | 146,677 | 2,796 |
| Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$41 (5)(6)(7) | 4,058 | 71 |
| Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$20 (5)(6)(7) | 1,993 | 35 |
| Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (5)(6)(7) | 605 | 5 |
| East West Bancorp | 18,385 | 1,157 |
| Eastern Bankshares | 20,500 | 245 |
| Equity Bancshares, Class A | 7,882 | 199 |
| Erste Group Bank (EUR) | 17,933 | 725 |
| FB Financial | 10,103 | 339 |
| First Bancshares | 10,327 | 265 |
| Five Star Bancorp | 7,880 | 180 |
| Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$67 (5)(6)(7) | 6,708 | 20 |
| Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (5)(6)(7) | 1,212 | — |
| HarborOne Bancorp | 5,389 | 59 |
| HDFC Bank (INR) | 77,505 | 1,451 |
| Heritage Commerce | 21,809 | 185 |
| Home BancShares | 12,583 | 279 |
| ING Groep (EUR) | 220,557 | 3,099 |
| Intesa Sanpaolo (EUR) | 362,293 | 1,044 |
| JPMorgan Chase | 69,094 | 10,784 |
| Kearny Financial | 16,325 | 129 |
| Live Oak Bancshares | 13,448 | 452 |
| Lloyds Banking Group (GBP) | 2,253,110 | 1,242 |
| Mitsubishi UFJ Financial Group (JPY) | 210,600 | 1,795 |
| National Bank of Canada (CAD) | 32,742 | 2,170 |
| Origin Bancorp | 12,774 | 406 |
| Pacific Premier Bancorp | 11,738 | 264 |
| Pinnacle Financial Partners | 7,212 | 523 |
| PNC Financial Services Group | 12,544 | 1,680 |
| Popular | 4,308 | 318 |
| SouthState | 7,821 | 579 |
| Standard Chartered (GBP) | 98,674 | 817 |
| Sumitomo Mitsui Trust Holdings (JPY) | 17,997 | 677 |
| Svenska Handelsbanken, Class A (SEK) | 179,805 | 1,699 |
| Texas Capital Bancshares (5) | 5,633 | 309 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| United Overseas Bank (SGD) | 91,000 | 1,857 |
| Veritex Holdings | 12,628 | 242 |
| Wells Fargo | 77,701 | 3,465 |
| Western Alliance Bancorp | 7,394 | 379 |
| | | 55,153 |
| Capital Markets 1.1% | | |
| Bridgepoint Group (GBP) | 198,786 | 585 |
| Brookfield (CAD) (8) | 38,017 | 1,341 |
| Cboe Global Markets | 15,493 | 2,823 |
| Charles Schwab | 42,398 | 2,600 |
| CME Group | 8,109 | 1,771 |
| Goldman Sachs Group | 13,310 | 4,546 |
| Julius Baer Group (CHF) | 21,608 | 1,093 |
| LPL Financial Holdings | 10,360 | 2,303 |
| Macquarie Group (AUD) | 10,217 | 1,138 |
| Morgan Stanley | 11,690 | 927 |
| MSCI | 426 | 222 |
| P10, Class A | 24,555 | 250 |
| S&P Global | 2,859 | 1,189 |
| StepStone Group, Class A | 11,259 | 288 |
| TMX Group (CAD) | 16,840 | 364 |
| XP, Class A | 28,000 | 652 |
| | | 22,092 |
| Consumer Finance 0.2% | | |
| American Express | 15,367 | 2,624 |
| Encore Capital Group (5) | 5,973 | 268 |
| PRA Group (5) | 7,091 | 131 |
| | | 3,023 |
| Financial Services 2.0% | | |
| Adyen (EUR) (5) | 830 | 970 |
| ANT Group, Acquisition Date: 8/14/23, Cost \$294 (5)(6)(7) | 293,381 | 287 |
| Berkshire Hathaway, Class B (5) | 22,510 | 8,104 |
| Challenger (AUD) | 111,911 | 438 |
| Corebridge Financial | 35,685 | 750 |
| Fiserv (5) | 40,747 | 5,322 |
| FleetCor Technologies (5) | 3,235 | 778 |
| Mastercard, Class A | 14,310 | 5,922 |
| Mitsubishi HC Capital (JPY) | 115,600 | 754 |
| PennyMac Financial Services | 13,067 | 1,016 |
| Toast, Class A (5) | 16,525 | 246 |
| Visa, Class A | 57,923 | 14,868 |
| | | 39,455 |
| Insurance 2.7% | | |
| AIA Group (HKD) | 224,400 | 1,929 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Allstate | 29,906 | 4,123 |
| Assurant | 4,750 | 798 |
| AXA (EUR) | 117,477 | 3,663 |
| Axis Capital Holdings | 13,984 | 788 |
| Chubb | 29,034 | 6,661 |
| Definity Financial (CAD) | 21,945 | 598 |
| First American Financial | 9,134 | 544 |
| Hanover Insurance Group | 4,765 | 592 |
| Hartford Financial Services Group | 13,530 | 1,058 |
| Kemper | 3,815 | 169 |
| Mandatum (EUR) (5) | 46,918 | 201 |
| Marsh & McLennan | 7,503 | 1,496 |
| MetLife | 81,883 | 5,210 |
| Munich Re (EUR) | 10,251 | 4,366 |
| Ping An Insurance Group, Class H (HKD) | 77,000 | 353 |
| Progressive | 33,305 | 5,463 |
| Sampo, Class A (EUR) | 46,918 | 2,052 |
| Selective Insurance Group | 11,319 | 1,151 |
| Storebrand (NOK) | 163,566 | 1,415 |
| Sun Life Financial (CAD) | 37,466 | 1,892 |
| Tokio Marine Holdings (JPY) | 91,800 | 2,273 |
| Travelers | 24,994 | 4,515 |
| White Mountains Insurance Group | 230 | 352 |
| Zurich Insurance Group (CHF) | 4,958 | 2,484 |
| | | 54,146 |
| Total Financials | | 173,869 |
| HEALTH CARE 7.6% | | |
| Biotechnology 0.9% | | |
| Agios Pharmaceuticals (5) | 5,153 | 115 |
| Amgen | 15,558 | 4,195 |
| Apellis Pharmaceuticals (5) | 13,155 | 709 |
| Arcellx (5) | 4,600 | 242 |
| Argenx, ADR (5) | 1,511 | 681 |
| Ascendis Pharma, ADR (5) | 5,748 | 577 |
| Avid Bioservices (5) | 23,336 | 119 |
| BioMarin Pharmaceutical (5) | 5,200 | 474 |
| Blueprint Medicines (5) | 8,334 | 580 |
| Cerevel Therapeutics Holdings (5) | 6,726 | 174 |
| Crinetix Pharmaceuticals (5) | 8,276 | 263 |
| CRISPR Therapeutics (5) | 3,514 | 235 |
| Cytokinetix (5) | 7,000 | 234 |
| Genmab (DKK) (5) | 2,943 | 926 |
| HilleVax (5) | 4,620 | 63 |
| Icosavax (5) | 10,808 | 109 |
| Immatics (5) | 8,954 | 79 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Insméd (5) | 20,225 | 506 |
| Ionis Pharmaceuticals (5) | 8,949 | 443 |
| Karuna Therapeutics (5) | 2,805 | 536 |
| Kymera Therapeutics (5) | 3,062 | 64 |
| Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$3 (5)(6) | 200 | — |
| MacroGenics (5) | 15,859 | 130 |
| MoonLake Immunotherapeutics (5) | 4,885 | 215 |
| MorphoSys, ADR (5) | 20,626 | 141 |
| Prothena (5) | 4,039 | 132 |
| RAPT Therapeutics (5) | 5,668 | 82 |
| Regeneron Pharmaceuticals (5) | 3,693 | 3,042 |
| Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (5)(6) | 1,127 | 9 |
| Vaxcyte (5) | 5,820 | 301 |
| Vertex Pharmaceuticals (5) | 6,416 | 2,277 |
| Verve Therapeutics (5) | 9,664 | 109 |
| Xencor (5) | 6,799 | 125 |
| Zentalis Pharmaceuticals (5) | 6,256 | 70 |
| | | 17,957 |
| Health Care Equipment & Supplies 1.0% | | |
| Alcon (CHF) | 13,095 | 988 |
| Align Technology (5) | 611 | 131 |
| Becton Dickinson & Company | 4,144 | 979 |
| Elekta, Class B (SEK) | 114,098 | 890 |
| EssilorLuxottica (EUR) | 8,002 | 1,528 |
| GE HealthCare Technologies | 28,059 | 1,921 |
| ICU Medical (5) | 3,504 | 307 |
| Intuitive Surgical (5) | 10,304 | 3,203 |
| Koninklijke Philips (EUR) (5) | 67,200 | 1,379 |
| Masimo (5) | 5,948 | 558 |
| Medtronic | 15,912 | 1,261 |
| Neogen (5) | 25,119 | 426 |
| Outset Medical (5) | 18,061 | 95 |
| Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$192 (5)(6)(7) | 51,080 | 20 |
| Penumbra (5) | 379 | 84 |
| PROCEPT BioRobotics (5) | 18,697 | 693 |
| QuidelOrtho (5) | 6,072 | 417 |
| Siemens Healthineers (EUR) | 39,089 | 2,256 |
| STERIS | 7,518 | 1,511 |
| Stryker | 4,491 | 1,331 |
| Teleflex | 1,252 | 283 |
| | | 20,261 |
| Health Care Providers & Services 2.4% | | |
| Alignment Healthcare (5) | 35,573 | 267 |
| Cencora | 38,614 | 7,853 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Elevance Health | 24,054 | 11,534 |
| Fresenius (EUR) | 43,313 | 1,375 |
| Guardant Health (5) | 8,233 | 207 |
| HCA Healthcare | 7,254 | 1,817 |
| Humana | 5,035 | 2,441 |
| Molina Healthcare (5) | 10,141 | 3,707 |
| NeoGenomics (5) | 33,172 | 603 |
| Privia Health Group (5) | 25,347 | 524 |
| Quest Diagnostics | 16,775 | 2,302 |
| Tenet Healthcare (5) | 16,736 | 1,155 |
| U.S. Physical Therapy | 3,762 | 320 |
| UnitedHealth Group | 24,031 | 13,288 |
| | | 47,393 |
| Health Care Technology 0.0% | | |
| Certara (5) | 14,001 | 202 |
| Veeva Systems, Class A (5) | 2,666 | 465 |
| | | 667 |
| Life Sciences Tools & Services 0.8% | | |
| 10X Genomics, Class A (5) | 5,000 | 218 |
| Agilent Technologies | 19,563 | 2,500 |
| Bruker | 10,624 | 692 |
| Danaher | 13,502 | 3,015 |
| Evotec (EUR) (5) | 25,518 | 517 |
| Pacific Biosciences of California (5) | 38,437 | 326 |
| Repligen (5) | 1,663 | 262 |
| Thermo Fisher Scientific | 18,516 | 9,179 |
| | | 16,709 |
| Pharmaceuticals 2.5% | | |
| Astellas Pharma (JPY) | 185,700 | 2,263 |
| AstraZeneca, ADR | 95,784 | 6,187 |
| Bayer (EUR) | 34,067 | 1,166 |
| Catalent (5) | 8,818 | 343 |
| Eli Lilly | 17,168 | 10,147 |
| GSK, ADR | 34,646 | 1,247 |
| Johnson & Johnson | 16,368 | 2,531 |
| Merck | 53,240 | 5,456 |
| Novartis (CHF) | 37,347 | 3,645 |
| Novo Nordisk, Class B (DKK) | 33,950 | 3,469 |
| Otsuka Holdings (JPY) | 30,300 | 1,169 |
| Pfizer | 82,486 | 2,513 |
| Roche Holding (CHF) | 13,119 | 3,529 |
| Sanofi (EUR) | 39,983 | 3,729 |
| Structure Therapeutics, ADR (5) | 5,348 | 298 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Zoetis | 7,003 | 1,237 |
| | | 48,929 |
| Total Health Care | | 151,916 |
| INDUSTRIALS & BUSINESS SERVICES 5.9% | | |
| Aerospace & Defense 0.7% | | |
| Bombardier, Class B (CAD) (5)(8) | 4,400 | 152 |
| Cadre Holdings | 5,513 | 177 |
| General Dynamics | 21,076 | 5,205 |
| L3Harris Technologies | 10,186 | 1,944 |
| Leonardo DRS (5) | 17,285 | 319 |
| Melrose Industries (GBP) | 259,744 | 1,705 |
| Northrop Grumman | 1,866 | 887 |
| Safran (EUR) | 11,460 | 2,015 |
| TransDigm Group | 608 | 585 |
| | | 12,989 |
| Building Products 0.2% | | |
| AZZ | 14,231 | 700 |
| Carrier Global | 57,463 | 2,986 |
| CSW Industrials | 3,150 | 558 |
| Zurn Elkay Water Solutions | 16,179 | 476 |
| | | 4,720 |
| Commercial Services & Supplies 0.3% | | |
| Casella Waste Systems, Class A (5) | 6,061 | 490 |
| Cintas | 724 | 401 |
| Element Fleet Management (CAD) | 137,023 | 2,207 |
| Rentokil Initial (GBP) | 79,149 | 430 |
| Stericycle (5) | 8,059 | 378 |
| Tetra Tech | 2,302 | 364 |
| Veralto (5) | 11,558 | 893 |
| VSE | 6,105 | 369 |
| | | 5,532 |
| Construction & Engineering 0.1% | | |
| WillScot Mobile Mini Holdings (5) | 9,021 | 376 |
| Worley (AUD) | 131,355 | 1,470 |
| | | 1,846 |
| Electrical Equipment 0.7% | | |
| ABB (CHF) | 67,009 | 2,665 |
| AMETEK | 29,955 | 4,650 |
| Legrand (EUR) | 19,986 | 1,928 |
| Mitsubishi Electric (JPY) | 156,600 | 2,121 |
| Prysmian (EUR) | 43,136 | 1,664 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Thermon Group Holdings (5) | 5,888 | 177 |
| | | 13,205 |
| Ground Transportation 0.8% | | |
| Central Japan Railway (JPY) | 33,000 | 792 |
| Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (5) | | |
| (6)(7) | 1,199 | — |
| CSX | 205,636 | 6,642 |
| Landstar System | 2,222 | 384 |
| Norfolk Southern | 6,182 | 1,349 |
| Old Dominion Freight Line | 7,091 | 2,759 |
| Saia (5) | 2,370 | 925 |
| Union Pacific | 13,160 | 2,964 |
| | | 15,815 |
| Industrial Conglomerates 0.9% | | |
| DCC (GBP) | 17,476 | 1,182 |
| General Electric | 37,491 | 4,566 |
| Honeywell International | 16,201 | 3,174 |
| Roper Technologies | 3,173 | 1,708 |
| Siemens (EUR) | 46,173 | 7,756 |
| | | 18,386 |
| Machinery 1.3% | | |
| Caterpillar | 2,149 | 539 |
| Crane | 3,300 | 349 |
| Cummins | 21,528 | 4,826 |
| Deere | 2,351 | 857 |
| Dover | 3,316 | 468 |
| Enerpac Tool Group | 18,606 | 508 |
| Enpro Industries | 2,817 | 362 |
| Esab | 4,899 | 378 |
| ESCO Technologies | 4,241 | 445 |
| Federal Signal | 13,105 | 903 |
| Graco | 6,167 | 498 |
| Helios Technologies | 6,877 | 264 |
| IDEX | 14,751 | 2,975 |
| Ingersoll Rand | 20,520 | 1,466 |
| John Bean Technologies | 4,918 | 508 |
| KION Group (EUR) | 20,661 | 753 |
| Marel (ISK) | 25,415 | 78 |
| Mueller Water Products, Class A | 33,787 | 449 |
| RBC Bearings (5) | 3,645 | 939 |
| Sandvik (SEK) | 69,106 | 1,366 |
| SMC (JPY) | 1,300 | 655 |
| SPX Technologies (5) | 8,759 | 747 |
| THK (JPY) (8) | 31,400 | 629 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Toro | 3,785 | 314 |
| Westinghouse Air Brake Technologies | 40,833 | 4,760 |
| | | 26,036 |
| Passenger Airlines 0.0% | | |
| Allegiant Travel | 3,302 | 226 |
| | | 226 |
| Professional Services 0.5% | | |
| ASGN (5) | 2,100 | 187 |
| Booz Allen Hamilton Holding | 19,665 | 2,461 |
| Broadridge Financial Solutions | 10,445 | 2,025 |
| Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$60 (5)(6)(7) | 7,797 | 42 |
| Clarivate (5) | 39,736 | 308 |
| Legalzoom.com (5) | 18,396 | 212 |
| Parsons (5) | 12,542 | 781 |
| Paycor HCM (5) | 22,183 | 471 |
| Recruit Holdings (JPY) | 40,900 | 1,511 |
| TechnoPro Holdings (JPY) | 46,600 | 1,084 |
| Teleperformance (EUR) | 5,672 | 796 |
| | | 9,878 |
| Trading Companies & Distributors 0.4% | | |
| Ashtead Group (GBP) | 26,838 | 1,622 |
| Beacon Roofing Supply (5) | 7,609 | 611 |
| Bunzl (GBP) | 30,725 | 1,166 |
| Mitsubishi (JPY) | 28,700 | 1,338 |
| Rush Enterprises, Class A | 10,399 | 413 |
| SiteOne Landscape Supply (5) | 5,223 | 736 |
| Sumitomo (JPY) | 77,700 | 1,629 |
| | | 7,515 |
| Total Industrials & Business Services | | 116,148 |
| INFORMATION TECHNOLOGY 11.6% | | |
| Communications Equipment 0.1% | | |
| Telefonaktiebolaget LM Ericsson, Class B (SEK) | 271,835 | 1,344 |
| | | 1,344 |
| Electronic Equipment, Instruments & Components 0.7% | | |
| Amphenol, Class A | 41,824 | 3,806 |
| CTS | 9,160 | 355 |
| Hamamatsu Photonics (JPY) | 24,600 | 973 |
| Largan Precision (TWD) | 6,000 | 458 |
| Littelfuse | 2,297 | 535 |
| Mirion Technologies (5) | 64,260 | 574 |
| Murata Manufacturing (JPY) | 73,200 | 1,422 |
| Napco Security Technologies | 8,460 | 259 |
| Novanta (5) | 2,963 | 428 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Omron (JPY) | 14,100 | 591 |
| PAR Technology (5) | 22,381 | 824 |
| TE Connectivity | 13,756 | 1,802 |
| Teledyne Technologies (5) | 2,090 | 842 |
| Vontier | 14,595 | 492 |
| | | 13,361 |
| IT Services 0.4% | | |
| Accenture, Class A | 5,378 | 1,792 |
| MongoDB (5) | 3,345 | 1,391 |
| NTT Data Group (JPY) | 165,200 | 2,007 |
| ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$13 (5)(6) (7) | 302 | 22 |
| Shopify, Class A (5) | 19,453 | 1,417 |
| Snowflake, Class A (5) | 2,735 | 513 |
| Themis Solutions, Acquisition Date: 4/14/21, Cost \$34 (5)(6)(7) | 1,500 | 29 |
| | | 7,171 |
| Semiconductors & Semiconductor Equipment 4.3% | | |
| Advanced Micro Devices (5) | 10,977 | 1,330 |
| Analog Devices | 19,657 | 3,605 |
| Applied Materials | 37,253 | 5,580 |
| ASML Holding (EUR) | 6,365 | 4,338 |
| ASML Holding | 3,550 | 2,427 |
| Broadcom | 3,331 | 3,084 |
| Entegris | 8,014 | 837 |
| Intel | 33,900 | 1,515 |
| KLA | 6,322 | 3,443 |
| Lam Research | 3,756 | 2,689 |
| Lattice Semiconductor (5) | 11,773 | 689 |
| MACOM Technology Solutions Holdings (5) | 7,470 | 627 |
| Micron Technology | 63,072 | 4,801 |
| Monolithic Power Systems | 2,189 | 1,201 |
| NVIDIA | 49,700 | 23,245 |
| NXP Semiconductors | 39,168 | 7,993 |
| Onto Innovation (5) | 6,115 | 862 |
| QUALCOMM | 31,081 | 4,011 |
| Renesas Electronics (JPY) (5) | 62,200 | 1,084 |
| Taiwan Semiconductor Manufacturing (TWD) | 256,759 | 4,697 |
| Taiwan Semiconductor Manufacturing, ADR | 7,358 | 716 |
| Texas Instruments | 24,232 | 3,701 |
| Tokyo Electron (JPY) | 11,800 | 1,896 |
| | | 84,371 |
| Software 4.1% | | |
| Adobe (5) | 553 | 338 |
| Agilysys (5) | 4,724 | 407 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Amplitude, Class A (5) | 31,556 | 336 |
| Atlassian, Class A (5) | 3,580 | 684 |
| BILL Holdings (5) | 6,361 | 416 |
| Braze, Class A (5) | 3,200 | 176 |
| Cadence Design Systems (5) | 8,600 | 2,350 |
| Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$459 (5)(6)(7) | 269 | 287 |
| Confluent, Class A (5) | 11,960 | 254 |
| CrowdStrike Holdings, Class A (5) | 1,968 | 466 |
| Datadog, Class A (5) | 4,081 | 476 |
| Descartes Systems Group (5) | 10,165 | 824 |
| DoubleVerify Holdings (5) | 23,195 | 770 |
| Envestnet (5) | 7,287 | 277 |
| Five9 (5) | 8,226 | 627 |
| Fortinet (5) | 2,561 | 135 |
| Gusto, Acquisition Date: 10/4/21, Cost \$148 (5)(6)(7) | 5,153 | 79 |
| Intuit | 4,437 | 2,535 |
| Manhattan Associates (5) | 1,909 | 426 |
| Microsoft | 144,264 | 54,663 |
| Salesforce (5) | 4,300 | 1,083 |
| SAP (EUR) | 19,821 | 3,153 |
| ServiceNow (5) | 8,066 | 5,531 |
| Socure, Acquisition Date: 12/22/21, Cost \$26 (5)(6)(7) | 1,599 | 9 |
| Synopsys (5) | 5,501 | 2,988 |
| Workiva (5) | 7,125 | 685 |
| | | 79,975 |
| Technology Hardware, Storage & Peripherals 2.0% | | |
| Apple | 187,752 | 35,664 |
| Samsung Electronics (KRW) | 53,026 | 2,990 |
| | | 38,654 |
| Total Information Technology | | 224,876 |
| MATERIALS 1.7% | | |
| Chemicals 0.9% | | |
| Air Liquide (EUR) | 12,227 | 2,318 |
| Akzo Nobel (EUR) | 18,339 | 1,412 |
| Asahi Kasei (JPY) | 121,600 | 844 |
| BASF (EUR) | 23,790 | 1,107 |
| Covestro (EUR) (5) | 24,616 | 1,294 |
| Element Solutions | 54,962 | 1,152 |
| HB Fuller | 3,823 | 289 |
| Johnson Matthey (GBP) | 44,561 | 873 |
| Linde | 14,664 | 6,068 |
| Nutrien | 13,646 | 730 |
| Quaker Chemical | 2,913 | 521 |
| Sherwin-Williams | 3,544 | 988 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Tosoh (JPY) | 9,500 | 126 |
| Umicore (EUR) | 36,527 | 976 |
| | | 18,698 |
| Construction Materials 0.0% | | |
| Martin Marietta Materials | 1,370 | 637 |
| | | 637 |
| Containers & Packaging 0.0% | | |
| Amcor, CDI (AUD) | 48,451 | 459 |
| | | 459 |
| Metals & Mining 0.7% | | |
| Antofagasta (GBP) | 74,633 | 1,325 |
| BHP Group (AUD) | 40,193 | 1,224 |
| BHP Group (GBP) | 55,492 | 1,686 |
| Constellium (5) | 38,971 | 678 |
| ERO Copper (CAD) (5)(8) | 16,612 | 205 |
| Franco-Nevada | 6,000 | 673 |
| Freeport-McMoRan | 50,684 | 1,891 |
| Haynes International | 8,394 | 412 |
| IGO (AUD) | 145,741 | 820 |
| Pilbara Minerals (AUD) | 478,363 | 1,144 |
| South32 (AUD) | 359,264 | 722 |
| Southern Copper | 29,506 | 2,122 |
| Wheaton Precious Metals | 22,500 | 1,100 |
| | | 14,002 |
| Paper & Forest Products 0.1% | | |
| Stora Enso, Class R (EUR) | 97,405 | 1,266 |
| West Fraser Timber (CAD) | 2,981 | 216 |
| | | 1,482 |
| Total Materials | | 35,278 |
| REAL ESTATE 1.0% | | |
| Health Care Real Estate Investment Trusts 0.0% | | |
| Community Healthcare Trust, REIT | 5,027 | 136 |
| | | 136 |
| Industrial Real Estate Investment Trusts 0.2% | | |
| EastGroup Properties, REIT | 6,472 | 1,125 |
| Prologis, REIT | 12,237 | 1,406 |
| Rexford Industrial Realty, REIT | 11,973 | 589 |
| Terreno Realty, REIT | 5,203 | 297 |
| | | 3,417 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Office Real Estate Investment Trusts 0.0% | | |
| Great Portland Estates (GBP) | 111,003 | 537 |
| | | 537 |
| Real Estate Management & Development 0.2% | | |
| Colliers International Group | 3,400 | 354 |
| DigitalBridge Group | 13,222 | 228 |
| FirstService | 7,805 | 1,225 |
| Mitsui Fudosan (JPY) | 89,800 | 2,111 |
| Tricon Residential | 44,952 | 354 |
| | | 4,272 |
| Residential Real Estate Investment Trusts 0.2% | | |
| Equity LifeStyle Properties, REIT | 44,327 | 3,152 |
| Flagship Communities REIT | 8,582 | 128 |
| Independence Realty Trust, REIT | 27,171 | 370 |
| | | 3,650 |
| Retail Real Estate Investment Trusts 0.1% | | |
| Scentre Group (AUD) | 709,231 | 1,240 |
| | | 1,240 |
| Specialized Real Estate Investment Trusts 0.3% | | |
| CubeSmart, REIT | 15,375 | 611 |
| Extra Space Storage, REIT | 5,388 | 701 |
| Public Storage, REIT | 14,986 | 3,878 |
| Weyerhaeuser, REIT | 43,533 | 1,365 |
| | | 6,555 |
| Total Real Estate | | 19,807 |
| UTILITIES 1.0% | | |
| Electric Utilities 0.6% | | |
| Constellation Energy | 51,951 | 6,288 |
| Evergy | 7,898 | 403 |
| FirstEnergy | 11,980 | 443 |
| IDACORP | 6,702 | 647 |
| MGE Energy | 3,784 | 279 |
| NextEra Energy | 43,625 | 2,552 |
| NRG Energy | 11,700 | 560 |
| Southern | 17,336 | 1,230 |
| | | 12,402 |
| Gas Utilities 0.1% | | |
| Beijing Enterprises Holdings (HKD) | 118,500 | 393 |
| Chesapeake Utilities | 7,677 | 734 |
| ONE Gas | 3,635 | 210 |
| Southwest Gas Holdings | 10,495 | 620 |
| | | 1,957 |

| | Shares/Par | \$ Value |
|--|------------|------------------|
| (Cost and value in \$000s) | | |
| Independent Power & Renewable Electricity Producers 0.0% | | |
| Electric Power Development (JPY) | 54,700 | 850 |
| | | 850 |
| Multi-Utilities 0.3% | | |
| Ameren | 4,055 | 315 |
| Engie (EUR) | 181,611 | 3,151 |
| National Grid (GBP) | 151,099 | 1,960 |
| | | 5,426 |
| Water Utilities 0.0% | | |
| California Water Service Group | 8,281 | 419 |
| | | 419 |
| Total Utilities | | 21,054 |
| Total Miscellaneous Common Stocks 0.2% (10) | | 4,780 |
| Total Common Stocks (Cost \$628,201) | | 1,040,282 |
| CONVERTIBLE BONDS 0.0% | | |
| Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$8 (5) (6)(7) | 8,319 | — |
| Total Convertible Bonds (Cost \$8) | | — |
| CONVERTIBLE PREFERRED STOCKS 0.2% | | |
| CONSUMER DISCRETIONARY 0.0% | | |
| Hotels, Restaurants & Leisure 0.0% | | |
| Torchys Holdings, Series D, Acquisition Date: 11/13/20, Cost \$91 (5)(6)(7)(9) | 10,166 | 55 |
| | | 55 |
| Specialty Retail 0.0% | | |
| 1661, Series F, Acquisition Date: 5/28/21, Cost \$134 (5)(6)(7) | 22,936 | 25 |
| | | 25 |
| Total Consumer Discretionary | | 80 |
| CONSUMER STAPLES 0.0% | | |
| Food Products 0.0% | | |
| Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$1 (5)(6)(7) | 25 | — |
| Total Consumer Staples | | — |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| FINANCIALS 0.0% | | |
| Banks 0.0% | | |
| CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$116 (5)(6)(7) | 1,101 | 85 |
| Total Financials | | 85 |
| HEALTH CARE 0.1% | | |
| Biotechnology 0.0% | | |
| Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$64 (5)(6)(7) | 23,170 | 84 |
| Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$99 (5)(6)(7) | 12,283 | 45 |
| | | 129 |
| Health Care Equipment & Supplies 0.0% | | |
| Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$70 (5)(6)(7) | 68,919 | 70 |
| | | 70 |
| Health Care Providers & Services 0.0% | | |
| Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$132 (5)(6)(7) | 54,988 | 64 |
| | | 64 |
| Life Sciences Tools & Services 0.1% | | |
| Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$63 (5)(6)(7) | 5,327 | 48 |
| Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$73 (5)(6)(7) | 8,237 | 24 |
| National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$96 (5)(6)(7) | 7,007 | 425 |
| National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$144 (5)(6)(7) | 3,255 | 198 |
| | | 695 |
| Total Health Care | | 958 |
| INDUSTRIALS & BUSINESS SERVICES 0.0% | | |
| Aerospace & Defense 0.0% | | |
| ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$74 (5)(6)(7) | 1,636 | 52 |
| Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$146 (5)(6)(7) | 26,194 | 132 |
| | | 184 |
| Air Freight & Logistics 0.0% | | |
| FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$68 (5)(6)(7) | 5,632 | 43 |
| FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$39 (5)(6)(7) | 1,899 | 15 |
| | | 58 |
| Electrical Equipment 0.0% | | |
| CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$72 (5)(6)(7) | 3,445 | 10 |
| | | 10 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Ground Transportation 0.0% | | |
| Convoy, Series C, Acquisition Date: 9/14/18, Cost \$103 (5)(6)(7) | 14,525 | — |
| Convoy, Series D, Acquisition Date: 10/30/19, Cost \$142 (5)(6)(7) | 10,496 | — |
| | | — |
| Professional Services 0.0% | | |
| Checkr, Series C, Acquisition Date: 4/10/18, Cost \$53 (5)(6)(7) | 11,613 | 63 |
| Checkr, Series D, Acquisition Date: 9/6/19, Cost \$166 (5)(6)(7) | 16,497 | 89 |
| | | 152 |
| Total Industrials & Business Services | | 404 |
| INFORMATION TECHNOLOGY 0.1% | | |
| IT Services 0.0% | | |
| Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$58 (5)(6)(7) | 3,986 | 28 |
| Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$23 (5)(6)(7) | 1,224 | 9 |
| ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost \$— (5) (6)(7) | 5 | — |
| ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$61 (5)(6) (7) | 2,321 | 169 |
| ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$12 (5)(6) (7) | 116 | 8 |
| Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$8 (5)(6)(7) | 340 | 7 |
| Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$1 (5)(6)(7) | 30 | 1 |
| Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$1 (5) (6)(7) | 40 | 1 |
| Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$96 (5)(6)(7) | 4,280 | 84 |
| | | 307 |
| Software 0.1% | | |
| Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$27 (5)(6)(7) | 16 | 17 |
| Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$2 (5)(6)(7) | 1 | 1 |
| Databricks, Series G, Acquisition Date: 2/1/21, Cost \$147 (5)(6)(7) | 2,493 | 183 |
| Databricks, Series H, Acquisition Date: 8/31/21, Cost \$433 (5)(6) (7) | 5,892 | 433 |
| Databricks, Series I, Acquisition Date: 9/14/23, Cost \$44 (5)(6)(7) | 593 | 44 |
| Gusto, Series E, Acquisition Date: 7/13/21, Cost \$219 (5)(6)(7) | 7,205 | 111 |
| Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$157 (5) (6)(7) | 12,058 | 75 |
| Nuro, Series D, Acquisition Date: 10/29/21, Cost \$69 (5)(6)(7) | 3,303 | 20 |
| SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$68 (5)(6)(7) | 13,365 | 68 |

| | Shares/Par | \$ Value |
|--|------------|--------------|
| (Cost and value in \$000s) | | |
| Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$88 (5)(6)(7) | 14,030 | 101 |
| Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$10 (5)(6)(7) | 1,110 | 8 |
| Socure, Series A, Acquisition Date: 12/22/21, Cost \$31 (5)(6)(7) | 1,943 | 11 |
| Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$26 (5)(6)(7) | 1,595 | 9 |
| Socure, Series B, Acquisition Date: 12/22/21, Cost \$1 (5)(6)(7) | 29 | — |
| Socure, Series E, Acquisition Date: 10/27/21, Cost \$59 (5)(6)(7) | 3,698 | 20 |
| | | 1,101 |
| Total Information Technology | | 1,408 |
| MATERIALS 0.0% | | |
| Chemicals 0.0% | | |
| Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$88 (5)(6)(7) | 1,853 | 88 |
| Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$123 (5)(6)(7) | 2,982 | 61 |
| | | 149 |
| Metals & Mining 0.0% | | |
| Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$75 (5) (6)(7) | 2,736 | 117 |
| | | 117 |
| Total Materials | | 266 |
| Total Convertible Preferred Stocks (Cost \$3,873) | | 3,201 |
| CORPORATE BONDS 3.8% | | |
| AbbVie, 3.20%, 11/21/29 | 275,000 | 249 |
| AbbVie, 4.05%, 11/21/39 | 320,000 | 275 |
| AbbVie, 4.25%, 11/21/49 | 295,000 | 248 |
| AbbVie, 4.70%, 5/14/45 | 520,000 | 466 |
| AbbVie, 4.875%, 11/14/48 | 390,000 | 358 |
| AerCap Ireland Capital, 2.45%, 10/29/26 | 360,000 | 328 |
| AerCap Ireland Capital, 3.30%, 1/30/32 | 595,000 | 493 |
| AerCap Ireland Capital, 4.875%, 1/16/24 | 380,000 | 379 |
| AES, 5.45%, 6/1/28 | 65,000 | 64 |
| AiB Group, VR, 6.608%, 9/13/29 (1)(11) | 200,000 | 204 |
| Ally Financial, 4.75%, 6/9/27 | 290,000 | 273 |
| Ally Financial, Series C, VR, 4.70% (11)(12) | 211,000 | 136 |
| American Airlines PTT, Series 2013-1, Class A, 4.00%, 7/15/25 | 1 | — |
| American Honda Finance, 5.65%, 11/15/28 | 255,000 | 260 |
| American Tower, 5.25%, 7/15/28 | 65,000 | 65 |
| Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50 | 37,000 | 33 |
| Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49 | 305,000 | 311 |
| Aon, 2.80%, 5/15/30 | 110,000 | 95 |
| AT&T, 3.50%, 9/15/53 | 445,000 | 295 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Baltimore Gas & Electric, 5.40%, 6/1/53 | 150,000 | 145 |
| Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (11) | 255,000 | 290 |
| Banco Santander, 6.921%, 8/8/33 | 200,000 | 199 |
| Bank of America, VR, 1.898%, 7/23/31 (11) | 1,220,000 | 948 |
| Bank of America, VR, 1.922%, 10/24/31 (11) | 690,000 | 537 |
| Bank of America, VR, 2.496%, 2/13/31 (11) | 750,000 | 620 |
| Bank of America, VR, 2.592%, 4/29/31 (11) | 75,000 | 62 |
| Bank of America, VR, 3.419%, 12/20/28 (11) | 70,000 | 64 |
| Bank of America, VR, 3.559%, 4/23/27 (11) | 180,000 | 171 |
| Bank of America, VR, 4.271%, 7/23/29 (11) | 715,000 | 671 |
| Bank of America, VR, 5.819%, 9/15/29 (11) | 610,000 | 616 |
| Bank of Montreal, 5.717%, 9/25/28 | 60,000 | 61 |
| Bank of New York Mellon, VR, 6.317%, 10/25/29 (11) | 290,000 | 300 |
| Bank of New York Mellon, VR, 6.474%, 10/25/34 (11) | 335,000 | 354 |
| Barclays, VR, 5.501%, 8/9/28 (11) | 200,000 | 196 |
| Barclays, VR, 6.224%, 5/9/34 (11) | 230,000 | 226 |
| Barclays, VR, 6.692%, 9/13/34 (11) | 475,000 | 483 |
| Barclays, VR, 9.625% (11)(12) | 240,000 | 242 |
| BAT Capital, 2.259%, 3/25/28 | 100,000 | 87 |
| BAT Capital, 7.079%, 8/2/43 | 150,000 | 152 |
| BAT Capital, 7.081%, 8/2/53 | 235,000 | 239 |
| BAT International Finance, 1.668%, 3/25/26 | 60,000 | 55 |
| Bayer U.S. Finance, 6.125%, 11/21/26 (1) | 200,000 | 201 |
| Becton Dickinson & Company, 2.823%, 5/20/30 | 190,000 | 164 |
| Becton Dickinson & Company, 3.70%, 6/6/27 | 225,000 | 214 |
| Becton Dickinson & Company, 4.298%, 8/22/32 | 95,000 | 88 |
| Bimbo Bakeries USA, 6.40%, 1/15/34 (1) | 200,000 | 213 |
| Boardwalk Pipelines, 3.40%, 2/15/31 | 255,000 | 221 |
| Boardwalk Pipelines, 4.45%, 7/15/27 | 43,000 | 41 |
| Boardwalk Pipelines, 5.95%, 6/1/26 | 495,000 | 498 |
| Boeing, 3.25%, 2/1/28 | 70,000 | 65 |
| Boeing, 5.04%, 5/1/27 | 445,000 | 441 |
| Boeing, 5.805%, 5/1/50 | 240,000 | 234 |
| Booz Allen Hamilton, 5.95%, 8/4/33 | 135,000 | 137 |
| Boston Gas, 6.119%, 7/20/53 (1) | 105,000 | 103 |
| Brixmor Operating Partnership, 3.90%, 3/15/27 | 335,000 | 314 |
| Brixmor Operating Partnership, 4.05%, 7/1/30 | 93,000 | 84 |
| Brixmor Operating Partnership, 4.125%, 5/15/29 | 798,000 | 731 |
| Broadcom, 3.875%, 1/15/27 | 60,000 | 57 |
| CaixaBank, VR, 6.208%, 1/18/29 (1)(11) | 380,000 | 377 |
| CaixaBank, VR, 6.684%, 9/13/27 (1)(11) | 295,000 | 297 |
| CaixaBank, VR, 6.84%, 9/13/34 (1)(11) | 355,000 | 357 |
| Capital One Financial, 3.65%, 5/11/27 | 740,000 | 683 |
| Capital One Financial, 3.75%, 3/9/27 | 65,000 | 60 |
| Capital One Financial, VR, 2.359%, 7/29/32 (11) | 510,000 | 361 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Capital One Financial, VR, 3.273%, 3/1/30 (11) | 190,000 | 162 |
| Capital One Financial, VR, 5.247%, 7/26/30 (11) | 100,000 | 94 |
| Capital One Financial, VR, 5.468%, 2/1/29 (11) | 595,000 | 569 |
| Carrier Global, 2.493%, 2/15/27 | 65,000 | 60 |
| Carrier Global, 5.80%, 11/30/25 (1) | 85,000 | 85 |
| Carvana, 12.00%, 12/1/28, (12.00% PIK) (1)(13) | 144,000 | 113 |
| Carvana, 13.00%, 6/1/30, (13.00% PIK) (1)(13) | 216,000 | 169 |
| Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)(13) | 255,000 | 200 |
| CBRE Services, 5.95%, 8/15/34 | 300,000 | 298 |
| Celanese U.S. Holdings, 6.05%, 3/15/25 | 51,000 | 51 |
| Celanese U.S. Holdings, 6.165%, 7/15/27 | 65,000 | 65 |
| Centene, 2.50%, 3/1/31 | 370,000 | 294 |
| Centene, 2.625%, 8/1/31 | 940,000 | 750 |
| Centene, 4.25%, 12/15/27 | 60,000 | 57 |
| Charter Communications Operating, 3.75%, 2/15/28 | 100,000 | 93 |
| Charter Communications Operating, 5.75%, 4/1/48 | 105,000 | 89 |
| Charter Communications Operating, 6.484%, 10/23/45 | 90,000 | 83 |
| Charter Communications Operating, 6.65%, 2/1/34 | 360,000 | 368 |
| Cheniere Corpus Christi Holdings, 5.125%, 6/30/27 | 175,000 | 173 |
| Cheniere Energy, 4.625%, 10/15/28 | 65,000 | 62 |
| Citigroup, 4.45%, 9/29/27 | 95,000 | 91 |
| Citigroup, VR, 3.106%, 4/8/26 (11) | 185,000 | 178 |
| Citigroup, VR, 4.658%, 5/24/28 (11) | 90,000 | 87 |
| Citigroup, VR, 5.61%, 9/29/26 (11) | 430,000 | 429 |
| Citigroup, VR, 6.174%, 5/25/34 (11) | 255,000 | 253 |
| Citigroup, Series VAR, VR, 3.07%, 2/24/28 (11) | 405,000 | 376 |
| CNO Financial Group, 5.25%, 5/30/25 | 152,000 | 150 |
| Columbia Pipelines Holding, 6.042%, 8/15/28 (1) | 205,000 | 207 |
| Comcast, 3.25%, 11/1/39 | 445,000 | 337 |
| Corebridge Financial, 3.65%, 4/5/27 | 65,000 | 61 |
| Corebridge Financial, 3.90%, 4/5/32 | 110,000 | 96 |
| Crown Castle, 2.25%, 1/15/31 | 860,000 | 689 |
| Crown Castle, 3.80%, 2/15/28 | 65,000 | 61 |
| Crown Castle Towers, 3.663%, 5/15/25 (1) | 725,000 | 699 |
| CVS Health, 3.25%, 8/15/29 | 100,000 | 90 |
| CVS Health, 4.30%, 3/25/28 | 65,000 | 63 |
| CVS Health, 5.05%, 3/25/48 | 549,000 | 480 |
| CVS Health, 5.625%, 2/21/53 | 335,000 | 316 |
| CVS Health, 5.875%, 6/1/53 | 175,000 | 170 |
| Daimler Truck Finance North America, 5.125%, 1/19/28 (1) | 150,000 | 148 |
| Danske Bank, VR, 3.244%, 12/20/25 (1)(11) | 205,000 | 198 |
| Danske Bank, VR, 3.773%, 3/28/25 (1)(11) | 255,000 | 253 |
| Diamondback Energy, 6.25%, 3/15/53 | 150,000 | 152 |
| Dollar General, 3.875%, 4/15/27 | 65,000 | 62 |
| Dollar General, 5.45%, 7/5/33 | 266,000 | 259 |
| DTE Energy, 4.875%, 6/1/28 | 60,000 | 59 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Duke Energy, 5.00%, 8/15/52 | 460,000 | 400 |
| Duke Energy, 6.10%, 9/15/53 | 430,000 | 435 |
| Edison International, 4.95%, 4/15/25 | 25,000 | 25 |
| EDP Finance, 6.30%, 10/11/27 (1) | 200,000 | 206 |
| Elevance Health, 5.125%, 2/15/53 | 165,000 | 152 |
| Enbridge, 4.25%, 12/1/26 | 60,000 | 58 |
| Enbridge, 6.20%, 11/15/30 | 95,000 | 99 |
| Enbridge, 6.70%, 11/15/53 | 150,000 | 164 |
| Enel Finance America, 7.10%, 10/14/27 (1) | 200,000 | 209 |
| Enel Finance International, 6.80%, 10/14/25 (1) | 200,000 | 203 |
| Energy Transfer, 2.90%, 5/15/25 | 140,000 | 134 |
| Energy Transfer, 6.40%, 12/1/30 | 150,000 | 156 |
| Energy Transfer, 6.55%, 12/1/33 | 100,000 | 105 |
| Equifax, 5.10%, 12/15/27 | 120,000 | 119 |
| Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1) | 295,000 | 266 |
| Equitable Holdings, 4.35%, 4/20/28 | 880,000 | 837 |
| Exelon, 5.15%, 3/15/28 | 60,000 | 60 |
| Exelon, 5.60%, 3/15/53 | 235,000 | 224 |
| Fifth Third Bancorp, 2.375%, 1/28/25 | 65,000 | 62 |
| Fifth Third Bancorp, 2.55%, 5/5/27 | 40,000 | 36 |
| Fifth Third Bancorp, 3.95%, 3/14/28 | 75,000 | 70 |
| Fifth Third Bancorp, VR, 4.772%, 7/28/30 (11) | 100,000 | 93 |
| Fifth Third Bancorp, VR, 6.339%, 7/27/29 (11) | 170,000 | 172 |
| Fiserv, 4.20%, 10/1/28 | 60,000 | 57 |
| Ford Motor Credit, 6.798%, 11/7/28 | 200,000 | 204 |
| Ford Motor Credit, 7.122%, 11/7/33 | 200,000 | 208 |
| Freeport-McMoRan, 4.375%, 8/1/28 | 30,000 | 28 |
| Freeport-McMoRan, 5.00%, 9/1/27 | 3,000 | 3 |
| Freeport-McMoRan, 5.45%, 3/15/43 | 180,000 | 161 |
| General Motors Financial, 4.00%, 10/6/26 | 60,000 | 57 |
| General Motors Financial, 5.80%, 6/23/28 | 60,000 | 60 |
| Georgia Power, 4.95%, 5/17/33 | 330,000 | 319 |
| GLP Capital, 3.35%, 9/1/24 | 100,000 | 98 |
| Goldman Sachs Group, 3.50%, 11/16/26 | 145,000 | 138 |
| Goldman Sachs Group, VR, 1.542%, 9/10/27 (11) | 410,000 | 364 |
| Goldman Sachs Group, VR, 3.615%, 3/15/28 (11) | 390,000 | 367 |
| Goldman Sachs Group, VR, 3.691%, 6/5/28 (11) | 125,000 | 117 |
| Goldman Sachs Group, VR, 4.482%, 8/23/28 (11) | 395,000 | 381 |
| Hasbro, 3.55%, 11/19/26 | 69,000 | 65 |
| HCA, 2.375%, 7/15/31 | 140,000 | 111 |
| HCA, 3.125%, 3/15/27 | 165,000 | 153 |
| HCA, 3.375%, 3/15/29 | 65,000 | 58 |
| HCA, 3.50%, 9/1/30 | 278,000 | 244 |
| HCA, 4.50%, 2/15/27 | 60,000 | 58 |
| HCA, 5.375%, 9/1/26 | 130,000 | 129 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| HCA, 5.875%, 2/15/26 | 120,000 | 120 |
| Healthcare Realty Holdings, 2.05%, 3/15/31 | 150,000 | 111 |
| Healthcare Realty Holdings, 3.625%, 1/15/28 | 440,000 | 399 |
| HSBC Holdings, VR, 4.755%, 6/9/28 (11) | 480,000 | 464 |
| HSBC Holdings, VR, 5.21%, 8/11/28 (11) | 335,000 | 329 |
| HSBC Holdings, VR, 6.254%, 3/9/34 (8)(11) | 545,000 | 554 |
| HSBC Holdings, VR, 7.399%, 11/13/34 (11) | 320,000 | 332 |
| Humana, 4.875%, 4/1/30 | 310,000 | 301 |
| Humana, 5.50%, 3/15/53 | 325,000 | 310 |
| Humana, 5.95%, 3/15/34 | 175,000 | 179 |
| Huntington National Bank, VR, 5.699%, 11/18/25 (11) | 250,000 | 244 |
| Hyundai Capital America, 5.50%, 3/30/26 (1) | 100,000 | 99 |
| Hyundai Capital America, 6.50%, 1/16/29 (1) | 60,000 | 61 |
| Indiana Michigan Power, 5.625%, 4/1/53 | 30,000 | 29 |
| ING Groep, VR, 6.114%, 9/11/34 (11) | 200,000 | 200 |
| Intercontinental Exchange, 2.65%, 9/15/40 | 90,000 | 63 |
| Intercontinental Exchange, 4.35%, 6/15/29 | 350,000 | 337 |
| Interpublic Group, 4.65%, 10/1/28 | 140,000 | 134 |
| Intesa Sanpaolo, 7.20%, 11/28/33 (1) | 375,000 | 380 |
| Intesa Sanpaolo, 7.80%, 11/28/53 (1) | 450,000 | 456 |
| Intuit, 5.50%, 9/15/53 | 170,000 | 175 |
| IQVIA, 6.25%, 2/1/29 (1) | 190,000 | 192 |
| JPMorgan Chase, VR, 1.578%, 4/22/27 (11) | 1,340,000 | 1,213 |
| JPMorgan Chase, VR, 2.182%, 6/1/28 (11) | 510,000 | 457 |
| JPMorgan Chase, VR, 2.522%, 4/22/31 (11) | 475,000 | 398 |
| JPMorgan Chase, VR, 2.739%, 10/15/30 (11) | 195,000 | 168 |
| JPMorgan Chase, VR, 2.956%, 5/13/31 (11) | 260,000 | 220 |
| JPMorgan Chase, VR, 3.96%, 1/29/27 (11) | 90,000 | 87 |
| JPMorgan Chase, VR, 6.254%, 10/23/34 (11) | 245,000 | 255 |
| KBC Group, VR, 5.796%, 1/19/29 (1)(11) | 640,000 | 634 |
| KBC Group, VR, 6.324%, 9/21/34 (1)(11) | 345,000 | 346 |
| Kinder Morgan, 4.30%, 3/1/28 | 65,000 | 63 |
| Las Vegas Sands, 3.50%, 8/18/26 | 170,000 | 160 |
| Lowe's, 4.25%, 4/1/52 | 205,000 | 161 |
| Lowe's, 5.625%, 4/15/53 | 120,000 | 117 |
| Lowe's, 5.75%, 7/1/53 | 110,000 | 108 |
| LSEGA Financing, 2.00%, 4/6/28 (1) | 1,020,000 | 881 |
| LSEGA Financing, 2.50%, 4/6/31 (1) | 285,000 | 235 |
| LSEGA Financing, 3.20%, 4/6/41 (1) | 200,000 | 146 |
| Marathon Oil, 4.40%, 7/15/27 | 60,000 | 57 |
| Marriott International, 5.00%, 10/15/27 | 245,000 | 244 |
| Mars, 4.75%, 4/20/33 (1) | 310,000 | 301 |
| Marsh & McLennan, 2.25%, 11/15/30 | 140,000 | 116 |
| Marsh & McLennan, 5.70%, 9/15/53 | 375,000 | 382 |
| Mattel, 5.875%, 12/15/27 (1) | 300,000 | 295 |
| Meta Platforms, 5.60%, 5/15/53 | 555,000 | 564 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Metropolitan Life Global Funding I, 5.15%, 3/28/33 (1) | 180,000 | 175 |
| Micron Technology, 4.185%, 2/15/27 | 90,000 | 87 |
| Micron Technology, 5.327%, 2/6/29 | 180,000 | 178 |
| Micron Technology, 6.75%, 11/1/29 | 160,000 | 167 |
| MidAmerican Energy, 5.85%, 9/15/54 | 125,000 | 128 |
| Morgan Stanley, VR, 4.431%, 1/23/30 (11) | 150,000 | 142 |
| Morgan Stanley, VR, 5.123%, 2/1/29 (11) | 830,000 | 819 |
| MPLX, 4.125%, 3/1/27 | 60,000 | 58 |
| Mylan, 4.55%, 4/15/28 | 65,000 | 61 |
| Netflix, 4.625%, 5/15/29 (EUR) | 500,000 | 564 |
| NextEra Energy Capital Holdings, 2.44%, 1/15/32 | 305,000 | 245 |
| NextEra Energy Capital Holdings, 3.00%, 1/15/52 | 287,000 | 178 |
| NextEra Energy Capital Holdings, 5.25%, 2/28/53 | 135,000 | 122 |
| NextEra Energy Capital Holdings, 5.749%, 9/1/25 | 210,000 | 210 |
| NiSource, 3.49%, 5/15/27 | 70,000 | 66 |
| NiSource, 5.25%, 3/30/28 | 65,000 | 65 |
| Nissan Motor Acceptance, 1.85%, 9/16/26 (1) | 125,000 | 110 |
| NRG Energy, 4.45%, 6/15/29 (1) | 155,000 | 141 |
| Occidental Petroleum, 6.375%, 9/1/28 | 85,000 | 87 |
| Occidental Petroleum, 8.875%, 7/15/30 | 655,000 | 748 |
| ONEOK, 5.65%, 11/1/28 | 60,000 | 60 |
| ONEOK, 5.80%, 11/1/30 | 120,000 | 121 |
| ONEOK, 6.05%, 9/1/33 | 175,000 | 178 |
| O'Reilly Automotive, 5.75%, 11/20/26 | 90,000 | 91 |
| Ovintiv, 5.65%, 5/15/28 | 65,000 | 65 |
| Pacific Gas & Electric, 2.10%, 8/1/27 | 142,000 | 125 |
| Pacific Gas & Electric, 2.50%, 2/1/31 | 340,000 | 271 |
| Pacific Gas & Electric, 4.55%, 7/1/30 | 305,000 | 280 |
| Pacific Gas & Electric, 5.90%, 6/15/32 | 110,000 | 108 |
| Pacific Gas & Electric, 6.70%, 4/1/53 | 110,000 | 111 |
| Pacific Gas & Electric, 6.95%, 3/15/34 | 175,000 | 185 |
| Palomino Funding Trust I, 7.233%, 5/17/28 (1) | 630,000 | 647 |
| Pfizer Investment Enterprises, 4.75%, 5/19/33 | 205,000 | 199 |
| Pfizer Investment Enterprises, 5.30%, 5/19/53 | 205,000 | 199 |
| Pfizer Investment Enterprises, 5.34%, 5/19/63 | 310,000 | 297 |
| Philip Morris International, 5.125%, 2/15/30 | 215,000 | 212 |
| Pioneer Natural Resources, 5.10%, 3/29/26 | 110,000 | 109 |
| PNC Financial Services Group, 2.55%, 1/22/30 | 110,000 | 93 |
| PNC Financial Services Group, VR, 6.037%, 10/28/33 (11) | 365,000 | 364 |
| PNC Financial Services Group, VR, 6.615%, 10/20/27 (11) | 60,000 | 61 |
| PNC Financial Services Group, Series T, VR, 3.40% (11)(12) | 17,000 | 13 |
| Public Service Enterprise Group, 5.875%, 10/15/28 | 65,000 | 66 |
| Public Storage Operating, 5.35%, 8/1/53 | 70,000 | 67 |
| Regency Centers, 3.60%, 2/1/27 | 300,000 | 284 |
| Revvity, 1.90%, 9/15/28 | 280,000 | 236 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Revity, 2.25%, 9/15/31 | 150,000 | 117 |
| Rewity, 3.30%, 9/15/29 | 105,000 | 92 |
| Reynolds American, 4.45%, 6/12/25 | 53,000 | 52 |
| Rogers Communications, 3.20%, 3/15/27 | 200,000 | 186 |
| Rogers Communications, 3.80%, 3/15/32 | 210,000 | 182 |
| Rogers Communications, 4.35%, 5/1/49 | 30,000 | 23 |
| Rogers Communications, 4.55%, 3/15/52 | 950,000 | 748 |
| Ross Stores, 1.875%, 4/15/31 | 365,000 | 286 |
| Sabine Pass Liquefaction, 4.20%, 3/15/28 | 65,000 | 62 |
| Santander Holdings USA, VR, 2.49%, 1/6/28 (11) | 190,000 | 170 |
| Santander Holdings USA, VR, 6.499%, 3/9/29 (11) | 80,000 | 80 |
| Santander UK Group Holdings, VR, 1.532%, 8/21/26 (11) | 930,000 | 854 |
| SBA Tower Trust, 1.84%, 4/15/27 (1) | 440,000 | 383 |
| SBA Tower Trust, 2.328%, 1/15/28 (1) | 75,000 | 64 |
| SBA Tower Trust, 2.593%, 10/15/31 (1) | 360,000 | 280 |
| Sempra, 3.40%, 2/1/28 | 65,000 | 60 |
| Sempra, 3.70%, 4/1/29 | 105,000 | 97 |
| Southern, 5.20%, 6/15/33 | 495,000 | 485 |
| Southern, 5.70%, 3/15/34 | 230,000 | 234 |
| Southern California Edison, 5.70%, 3/1/53 | 170,000 | 164 |
| Southern California Edison, Series D, 4.70%, 6/1/27 | 235,000 | 231 |
| Sprint Capital, 6.875%, 11/15/28 | 405,000 | 428 |
| Sprint Capital, 8.75%, 3/15/32 | 245,000 | 293 |
| Standard Chartered, VR, 1.456%, 1/14/27 (1)(11) | 210,000 | 190 |
| Standard Chartered, VR, 2.608%, 1/12/28 (1)(11) | 935,000 | 839 |
| Standard Chartered, VR, 3.971%, 3/30/26 (1)(11) | 205,000 | 199 |
| Sutter Health, 5.164%, 8/15/33 | 100,000 | 98 |
| T-Mobile USA, 5.75%, 1/15/54 | 620,000 | 612 |
| T-Mobile USA, 6.00%, 6/15/54 | 130,000 | 133 |
| Targa Resources Partners, 5.00%, 1/15/28 | 60,000 | 58 |
| Targa Resources Partners, 5.50%, 3/1/30 | 450,000 | 435 |
| Targa Resources Partners, 6.875%, 1/15/29 | 74,000 | 75 |
| Thermo Fisher Scientific, 5.20%, 1/31/34 | 140,000 | 140 |
| Toronto-Dominion Bank, 5.523%, 7/17/28 | 65,000 | 65 |
| Truist Financial, VR, 4.123%, 6/6/28 (11) | 107,000 | 101 |
| U.S. Bancorp, VR, 3.70% (11)(12) | 40,000 | 30 |
| U.S. Bancorp, VR, 6.787%, 10/26/27 (11) | 60,000 | 62 |
| UBS Group, 3.75%, 3/26/25 | 640,000 | 621 |
| UBS Group, VR, 5.959%, 1/12/34 (1)(11) | 315,000 | 310 |
| UBS Group, VR, 6.301%, 9/22/34 (1)(11) | 225,000 | 227 |
| UBS Group, VR, 9.25% (1)(11)(12) | 200,000 | 212 |
| UBS Group, VR, 9.25% (1)(11)(12) | 200,000 | 209 |
| UnitedHealth Group, 2.75%, 5/15/40 | 70,000 | 50 |
| UnitedHealth Group, 4.50%, 4/15/33 | 310,000 | 297 |
| UnitedHealth Group, 5.05%, 4/15/53 | 465,000 | 436 |
| UnitedHealth Group, 5.875%, 2/15/53 | 270,000 | 287 |

| | Shares/Par | \$ Value |
|--|------------|----------------|
| (Cost and value in \$000s) | | |
| Utah Acquisition Sub, 3.95%, 6/15/26 | 851,000 | 810 |
| Utah Acquisition Sub, 5.25%, 6/15/46 | 30,000 | 23 |
| VF, 2.95%, 4/23/30 | 180,000 | 146 |
| Viatis, 3.85%, 6/22/40 | 283,000 | 194 |
| Viatis, 4.00%, 6/22/50 | 155,000 | 100 |
| Vistra Operations, 5.125%, 5/13/25 (1) | 355,000 | 349 |
| Vistra Operations, 6.95%, 10/15/33 (1) | 130,000 | 133 |
| Volkswagen Group of America Finance, 3.20%, 9/26/26 (1) | 600,000 | 562 |
| Walt Disney, 3.60%, 1/13/51 | 175,000 | 132 |
| Warnermedia Holdings, 3.755%, 3/15/27 | 520,000 | 489 |
| Wells Fargo, 4.30%, 7/22/27 | 290,000 | 278 |
| Wells Fargo, VR, 2.393%, 6/2/28 (11) | 1,860,000 | 1,662 |
| Wells Fargo, VR, 2.572%, 2/11/31 (11) | 1,645,000 | 1,376 |
| Wells Fargo, VR, 2.879%, 10/30/30 (11) | 850,000 | 727 |
| Wells Fargo, VR, 3.196%, 6/17/27 (11) | 95,000 | 90 |
| Wells Fargo, VR, 6.491%, 10/23/34 (11) | 275,000 | 287 |
| Western Midstream Operating, 4.50%, 3/1/28 | 60,000 | 57 |
| Westlake, 1.625%, 7/17/29 (EUR) | 177,000 | 166 |
| Williams, 3.75%, 6/15/27 | 60,000 | 57 |
| Xcel Energy, 3.40%, 6/1/30 | 360,000 | 323 |
| Total Corporate Bonds (Cost \$80,585) | | 75,743 |
| EQUITY MUTUAL FUNDS 11.3% | | |
| T. Rowe Price Institutional Emerging Markets Equity Fund (3) | 2,673,944 | 84,229 |
| T. Rowe Price Multi-Strategy Total Return Fund - I Class (3) | 6,676,912 | 65,300 |
| T. Rowe Price Real Assets Fund - I Class (3) | 5,445,592 | 73,298 |
| Total Equity Mutual Funds (Cost \$205,601) | | 222,827 |
| FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.0% | | |
| Republic of Bulgaria, 4.375%, 5/13/31 (EUR) | 225,000 | 249 |
| Republic of Bulgaria, 4.875%, 5/13/36 (EUR) | 254,000 | 280 |
| Total Foreign Government Obligations & Municipalities (Cost \$504) | | 529 |
| NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.5% | | |
| Austin Fairmont Hotel Trust, Series 2019-FAIR, Class B, ARM, 1M TSFR + 1.297%, 6.62%, 9/15/32 (1) | 190,000 | 187 |
| Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A20, CMO, ARM, 2.50%, 10/25/51 (1) | 392,138 | 296 |
| BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.597%, 11/15/34 (1) | 195,000 | 69 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1) | 190,645 | 160 |
| BX Commercial Mortgage Trust, Series 2019-IMC, Class A, ARM, 1M TSFR + 1.046%, 6.369%, 4/15/34 (1) | 535,000 | 531 |
| BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.464%, 6/15/27 (1) | 345,000 | 344 |
| BX Trust, Series 2021-ARIA, Class B, ARM, 1M TSFR + 1.411%, 6.734%, 10/15/36 (1) | 330,000 | 317 |
| CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1) | 390,832 | 295 |
| Citigroup Mortgage Loan Trust, Series 2022-INV1, Class A4B, CMO, ARM, 3.00%, 11/27/51 (1) | 150,592 | 118 |
| COLT Mortgage Loan Trust, Series 2020-3, Class A3, CMO, ARM, 2.38%, 4/27/65 (1) | 44,259 | 42 |
| Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49 | 293,500 | 282 |
| Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.443%, 2/25/30 | 56,487 | 56 |
| Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257%, 8/15/37 (1) | 202,666 | 185 |
| DC Office Trust, Series 2019-MTC, Class D, ARM, 3.174%, 9/15/45 (1) | 430,000 | 250 |
| Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M TSFR + 0.964%, 6.00%, 3/25/50 (1) | 61,339 | 56 |
| Flagstar Mortgage Trust, Series 2021-3INV, Class A16, CMO, ARM, 2.50%, 6/25/51 (1) | 325,069 | 245 |
| FWD Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 2.44%, 1/25/50 (1) | 77,440 | 69 |
| Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1) | 25,852 | 23 |
| Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1) | 19,047 | 17 |
| Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.471%, 12/15/36 (1) | 370,000 | 367 |
| Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.07%, 12/15/36 (1) | 335,000 | 331 |
| GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 4.154%, 7/25/44 (1) | 5,940 | 6 |
| GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.925%, 10/25/50 (1) | 168,889 | 136 |
| GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1) | 296,617 | 224 |
| GS Mortgage-Backed Securities Trust, Series 2021-GR2, Class A4, CMO, ARM, 2.50%, 2/25/52 (1) | 301,556 | 227 |
| Imperial Fund Mortgage Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.073%, 9/25/56 (1) | 132,314 | 102 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1) | 145,000 | 126 |
| JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1) | 67,518 | 58 |
| JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1) | 78,040 | 67 |
| JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.574%, 12/25/50 (1) | 231,380 | 186 |
| JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1) | 65,771 | 56 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1) | 6,476 | 6 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1) | 14,246 | 14 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.264%, 6/25/50 (1) | 237,920 | 195 |
| KIND Trust, Series 2021-KIND, Class B, ARM, 1M TSFR + 1.464%, 6.787%, 8/15/38 (1) | 680,085 | 638 |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2023- NQM1, Class A2, CMO, STEP, 7.53%, 9/25/68 (1) | 98,920 | 100 |
| New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1) | 244,998 | 185 |
| OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1) | 171,614 | 148 |
| OBX Trust, Series 2023-NQM9, Class A2, CMO, STEP, 7.513%, 10/25/63 (1) | 98,944 | 100 |
| SCG Mortgage Trust, Series 2023-NASH, Class A, ARM, 1M TSFR + 2.391%, 7.722%, 12/15/40 (1) | 430,000 | 429 |
| Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.437%, 4/25/43 | 135,494 | 125 |
| Sequoia Mortgage Trust, Series 2017-5, Class B1, CMO, ARM, 3.779%, 8/25/47 (1) | 197,208 | 175 |
| Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1) | 41,527 | 37 |
| Sequoia Mortgage Trust, Series 2018-CH1, Class A2, CMO, ARM, 3.50%, 3/25/48 (1) | 9,639 | 8 |
| Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (1) | 29,783 | 27 |
| SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1) | 7,458 | 7 |
| Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.628%, 8/25/33 (1) | 165,115 | 166 |
| Structured Agency Credit Risk Debt Notes, Series 2023-HQA3, Class A1, CMO, ARM, SOFR30A + 1.85%, 7.172%, 11/25/43 (1) | 125,000 | 126 |
| Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.457%, 10/25/59 (1) | 72,572 | 73 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| UWM Mortgage Trust, Series 2021-INV2, Class A15, CMO, ARM, 2.50%, 9/25/51 (1) | 310,157 | 234 |
| Verus Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.889%, 3/25/60 (1) | 100,000 | 95 |
| Verus Securitization Trust, Series 2021-5, Class A2, CMO, ARM, 1.218%, 9/25/66 (1) | 178,779 | 139 |
| Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class AS, 3.184%, 7/15/48 | 695,000 | 630 |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50 | 1,165,000 | 994 |
| Worldwide Plaza Trust, Series 2017-WWP, Class A, 3.526%, 11/10/36 (1) | 100,000 | 76 |
| Total Non-U.S. Government Mortgage-Backed Securities (Cost \$11,796) | | 10,155 |
| PREFERRED STOCKS 0.1% | | |
| CONSUMER DISCRETIONARY 0.1% | | |
| Automobiles 0.1% | | |
| Dr. Ing. h.c. F. Porsche (EUR) | 14,566 | 1,334 |
| Total Consumer Discretionary | | 1,334 |
| Total Preferred Stocks (Cost \$1,238) | | 1,334 |
| PRIVATE INVESTMENT COMPANIES 4.3% | | |
| Blackstone Partners Offshore Fund (5)(7) | 36,840 | 85,302 |
| Total Private Investment Companies (Cost \$57,296) | | 85,302 |
| U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.0% | | |
| U.S. Government Agency Obligations 3.0% | | |
| Federal Home Loan Mortgage | | |
| 2.50%, 4/1/30 | 91,624 | 86 |
| 3.00%, 12/1/42 - 2/1/47 | 896,727 | 791 |
| 3.50%, 8/1/42 - 3/1/46 | 851,262 | 777 |
| 4.00%, 8/1/40 - 12/1/41 | 352,208 | 331 |
| 4.50%, 6/1/39 - 10/1/41 | 258,729 | 251 |
| 5.00%, 1/1/24 - 8/1/40 | 91,110 | 89 |
| 6.00%, 10/1/32 - 8/1/38 | 69,055 | 71 |
| 6.50%, 11/1/29 - 10/1/32 | 7,043 | 8 |
| 7.00%, 10/1/25 - 6/1/32 | 4,426 | 4 |
| Federal Home Loan Mortgage, ARM | | |
| RFUCCT1Y + 1.725%, 5.975%, 7/1/35 | 1,292 | 1 |
| RFUCCT1Y + 1.75%, 4.125%, 2/1/35 | 5,397 | 5 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| RFUCCT1Y + 1.842%, 4.091%, 1/1/37 | 10,283 | 10 |
| RFUCCT1Y + 1.918%, 4.292%, 2/1/37 | 8,821 | 9 |
| Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50 | 171,451 | 34 |
| Federal Home Loan Mortgage, UMBS | | |
| 1.50%, 2/1/36 - 4/1/37 | 133,092 | 113 |
| 2.00%, 8/1/36 - 9/1/52 | 5,642,780 | 4,439 |
| 2.50%, 6/1/37 - 5/1/52 | 6,423,385 | 5,302 |
| 3.00%, 5/1/31 - 6/1/52 | 2,850,271 | 2,453 |
| 3.50%, 6/1/47 - 9/1/52 | 927,183 | 830 |
| 4.00%, 8/1/37 - 9/1/52 | 612,840 | 574 |
| 4.50%, 9/1/37 - 11/1/52 | 974,692 | 914 |
| 5.00%, 10/1/52 - 5/1/53 | 191,415 | 184 |
| 5.50%, 8/1/53 | 712,869 | 703 |
| Federal National Mortgage Assn. | | |
| 3.00%, 6/1/33 - 8/1/46 | 90,561 | 79 |
| 3.50%, 6/1/42 - 5/1/46 | 460,090 | 419 |
| 4.00%, 11/1/40 | 163,799 | 155 |
| Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.869%, 6.119%, 8/1/36 | 12,147 | 12 |
| Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32 | 2,221 | — |
| Federal National Mortgage Assn., UMBS | | |
| 1.50%, 4/1/37 - 1/1/42 | 1,693,493 | 1,412 |
| 2.00%, 5/1/36 - 4/1/52 | 15,815,667 | 12,594 |
| 2.50%, 1/1/32 - 4/1/52 | 8,498,596 | 7,004 |
| 3.00%, 8/1/27 - 4/1/52 | 5,692,631 | 4,991 |
| 3.50%, 2/1/35 - 1/1/52 | 3,326,804 | 3,011 |
| 4.00%, 7/1/35 - 12/1/49 | 2,717,567 | 2,544 |
| 4.50%, 7/1/39 - 8/1/52 | 1,772,537 | 1,691 |
| 5.00%, 7/1/33 - 9/1/53 | 1,530,315 | 1,500 |
| 5.50%, 11/1/34 - 10/1/53 | 758,546 | 761 |
| 6.00%, 3/1/33 - 9/1/53 | 1,470,982 | 1,492 |
| 6.50%, 7/1/32 - 5/1/40 | 187,850 | 193 |
| 7.00%, 9/1/30 - 4/1/32 | 2,705 | 3 |
| UMBS, TBA (14) | | |
| 2.00%, 12/1/38 | 470,000 | 410 |
| 5.00%, 12/1/53 | 760,000 | 731 |
| 5.50%, 12/1/53 | 395,000 | 389 |
| 6.00%, 12/1/53 | 320,000 | 321 |
| 6.50%, 12/1/53 | 490,000 | 498 |
| | | 58,189 |
| U.S. Government Obligations 1.0% | | |
| Government National Mortgage Assn. | | |
| 1.50%, 9/20/36 - 2/20/37 | 343,175 | 289 |
| 2.00%, 3/20/51 - 3/20/52 | 4,044,907 | 3,265 |
| 2.50%, 8/20/50 - 3/20/52 | 4,020,211 | 3,359 |
| 3.00%, 9/15/42 - 6/20/52 | 3,574,421 | 3,104 |

| | Shares/Par | \$ Value |
|--|------------|---------------|
| (Cost and value in \$000s) | | |
| 3.50%, 11/20/42 - 7/20/52 | 2,167,822 | 1,966 |
| 4.00%, 2/20/41 - 10/20/52 | 2,100,376 | 1,950 |
| 4.50%, 11/20/39 - 10/20/52 | 1,526,230 | 1,457 |
| 5.00%, 7/20/39 - 6/20/48 | 753,171 | 748 |
| 5.50%, 10/20/32 - 3/20/49 | 410,145 | 418 |
| 6.00%, 8/20/34 - 12/20/38 | 172,880 | 181 |
| 6.50%, 2/15/29 | 1,038 | 1 |
| 7.00%, 9/20/27 - 9/20/53 | 259,601 | 268 |
| 7.50%, 1/15/30 | 2,488 | 3 |
| 8.00%, 8/15/24 - 10/20/25 | 59 | — |
| Government National Mortgage Assn., CMO | | |
| 3.00%, 11/20/47 - 12/20/47 | 49,599 | 44 |
| 3.50%, 10/20/50 | 190,000 | 151 |
| Government National Mortgage Assn., CMO, IO | | |
| 3.50%, 5/20/43 | 105,273 | 16 |
| 4.00%, 2/20/43 | 41,053 | 5 |
| Government National Mortgage Assn., TBA (14) | | |
| 2.00%, 12/20/53 | 285,000 | 230 |
| 4.50%, 12/20/53 | 190,000 | 180 |
| 5.00%, 12/20/53 | 365,000 | 355 |
| 5.50%, 12/20/53 | 1,395,000 | 1,385 |
| 6.00%, 12/20/53 | 725,000 | 730 |
| 6.50%, 12/20/53 | 425,000 | 432 |
| | | 20,537 |
| Total U.S. Government & Agency Mortgage-Backed Securities | | |
| (Cost \$86,422) | | 78,726 |

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 4.9%

U.S. Treasury Obligations 4.9%

| | | |
|---|------------|--------|
| U.S. Treasury Bonds, 1.875%, 2/15/41 | 320,000 | 213 |
| U.S. Treasury Bonds, 3.00%, 8/15/52 (15) | 6,745,000 | 5,088 |
| U.S. Treasury Bonds, 3.375%, 8/15/42 (15) | 8,640,000 | 7,187 |
| U.S. Treasury Bonds, 3.625%, 2/15/53 | 5,945,000 | 5,073 |
| U.S. Treasury Bonds, 3.625%, 5/15/53 | 366,100 | 313 |
| U.S. Treasury Bonds, 3.875%, 2/15/43 | 2,165,000 | 1,932 |
| U.S. Treasury Bonds, 4.00%, 11/15/42 | 6,045,000 | 5,496 |
| U.S. Treasury Bonds, 4.00%, 11/15/52 | 3,900,000 | 3,565 |
| U.S. Treasury Bonds, 4.75%, 11/15/53 | 1,425,000 | 1,482 |
| U.S. Treasury Notes, 0.625%, 8/15/30 | 7,455,000 | 5,849 |
| U.S. Treasury Notes, 1.50%, 1/31/27 | 6,515,000 | 5,956 |
| U.S. Treasury Notes, 2.25%, 1/31/24 | 8,025,000 | 7,984 |
| U.S. Treasury Notes, 3.875%, 11/30/29 | 2,680,000 | 2,610 |
| U.S. Treasury Notes, 4.125%, 6/15/26 | 10,150,000 | 10,048 |
| U.S. Treasury Notes, 4.125%, 8/31/30 | 5,895,000 | 5,811 |

| | Shares/Par | \$ Value |
|--|------------|---------------|
| (Cost and value in \$000s) | | |
| U.S. Treasury Notes, 4.125%, 11/15/32 | 6,015,000 | 5,906 |
| U.S. Treasury Notes, 4.625%, 9/15/26 | 12,725,500 | 12,769 |
| U.S. Treasury Notes, 4.625%, 10/15/26 (16) | 8,685,000 | 8,718 |
| | | 96,000 |
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$100,458) | | 96,000 |

SHORT-TERM INVESTMENTS 1.2%

Money Market Funds 1.2%

| | | |
|---|------------|---------------|
| T. Rowe Price Treasury Reserve Fund, 5.41% (3)(17) | 23,859,448 | 23,859 |
| Total Short-Term Investments (Cost \$23,859) | | 23,859 |

SECURITIES LENDING COLLATERAL 0.1%

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

Money Market Funds 0.1%

| | | |
|--|-----------|--------------|
| T. Rowe Price Government Reserve Fund, 5.42% (3)(17) | 2,284,935 | 2,285 |
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | | 2,285 |

INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%

Money Market Funds 0.0%

| | | |
|--|---------|--------------|
| T. Rowe Price Government Reserve Fund, 5.42% (3)(17) | 499,640 | 500 |
| Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company | | 500 |
| Total Securities Lending Collateral (Cost \$2,785) | | 2,785 |

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

Exchange-Traded Options Purchased 0.0%

| Description | Contracts | Notional Amount | \$ Value |
|--|-----------|-----------------|---------------------|
| U.S. Treasury 10-Year Notes Futures, Put, 12/22/23 @ \$110.00 (5) | 102 | 11,199 | 95 |
| Total Options Purchased (Cost \$91) | | | 95 |
| Total Investments in Securities 100.8% of Net Assets (Cost \$1,622,214) | | | \$ 1,989,972 |

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

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$34,132 and represents 1.7% of net assets.
- (2) All or a portion of this loan is unsettled as of November 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) Affiliated Companies
- (4) SEC 30-day yield
- (5) Non-income producing
- (6) 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 \$5,635 and represents 0.3% of net assets.
- (7) See Note 2. Level 3 in fair value hierarchy.
- (8) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (9) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
- (10) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (11) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (12) Perpetual security with no stated maturity date.
- (13) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (14) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$5,661 and represents 0.3% of net assets.
- (15) All or a portion of this security is pledged to cover or as collateral for written call options at November 30, 2023.
- (16) At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (17) Seven-day yield

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

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

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

ADR American Depositary Receipts

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

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

(Amounts in 000s, except for contracts)

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

| Counterparty | Description | Contracts | Notional Amount | \$ Value |
|---|--|-----------|-----------------|----------------|
| Morgan Stanley | S&P 500 Index, Call, 1/19/24 @ \$4,575.00 | 195 | 89,072 | (1,701) |
| Total Options Written (Premiums \$(1,466)) | | | \$ | (1,701) |

(Amounts in 000s)

SWAPS 0.0%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts) | Unrealized \$ Gain/(Loss) |
|---|-----------------|----------|------------------------------------|---------------------------|
| BILATERAL SWAPS 0.0% | | | | |
| Credit Default Swaps, Protection Bought 0.0% | | | | |
| Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64 | 7,800 | 193 | 207 | (14) |
| Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64 | 444 | 11 | 10 | 1 |
| Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65 | 444 | 13 | 13 | — |
| Total Bilateral Credit Default Swaps, Protection Bought | | | 230 | (13) |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR) | 88 | 1 | 1 | — |
| Total Bilateral Credit Default Swaps, Protection Sold | | | 1 | — |
| Total Bilateral Swaps | | | 231 | (13) |

| Description | Notional Amount | \$ Value | Initial \$ Value** | Unrealized \$ Gain/(Loss) |
|--|-----------------|----------|--------------------|---------------------------|
| CENTRALLY CLEARED SWAPS 0.0% | | | | |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28 | 2,198 | 107 | 6 | 101 |
| Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28 | 14,332 | 269 | 181 | 88 |

(Amounts in 000s)

| Description | Notional Amount | \$ Value | Initial \$ Value** | Unrealized \$ Gain/(Loss) |
|---|--------------------|----------|-----------------------|------------------------------|
| Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28 | 1,762 | 4 | (18) | 22 |
| Total Centrally Cleared Credit Default Swaps, Protection Sold | | | | 211 |
| Interest Rate Swaps 0.0% | | | | |
| 5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR) | 16,858 | 94 | — | 94 |
| 5 Year Interest Rate Swap, Receive Fixed 3.111% Annually, Pay Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/28 (EUR) | 14,721 | 126 | — | 126 |
| 30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR) | 3,614 | (77) | — | (77) |
| 30 Year Interest Rate Swap, Pay Fixed 2.898% Annually, Receive Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/53 (EUR) | 3,425 | (113) | — | (113) |
| Total Centrally Cleared Interest Rate Swaps | | | | 30 |
| Total Centrally Cleared Swaps | | | | 241 |
| Net payments (receipts) of variation margin to date | | | | (250) |
| Variation margin receivable (payable) on centrally cleared swaps | | | \$ | (9) |

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

** Includes interest purchased or sold but not yet collected of \$22.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | Settlement | Receive | Deliver | Unrealized Gain/(Loss) |
|---|-------------------|----------------|----------------|-----------------------------------|
| Bank of America | 1/19/24 | CAD | 3,945 USD | 2,910 \$ — |
| Bank of America | 1/19/24 | JPY | 321,358 USD | 2,168 17 |
| Bank of America | 1/19/24 | NZD | 1,215 USD | 729 19 |
| Bank of America | 1/19/24 | USD | 479 CAD | 660 (8) |
| Canadian Imperial Bank of Commerce | 1/19/24 | USD | 472 CAD | 650 (7) |
| Citibank | 12/8/23 | THB | 25,740 USD | 728 4 |
| Citibank | 1/17/24 | USD | 736 KRW | 975,215 (17) |
| Citibank | 1/19/24 | AUD | 2,280 USD | 1,459 50 |
| Citibank | 1/19/24 | USD | 479 CAD | 660 (8) |
| Citibank | 1/19/24 | USD | 717 NZD | 1,215 (31) |
| Deutsche Bank | 1/17/24 | USD | 727 KRW | 972,470 (22) |
| Deutsche Bank | 1/19/24 | JPY | 321,358 USD | 2,169 16 |
| Deutsche Bank | 1/19/24 | USD | 1,438 AUD | 2,280 (71) |
| Goldman Sachs | 1/19/24 | USD | 949 JPY | 140,186 (4) |
| HSBC Bank | 12/7/23 | PHP | 40,586 USD | 728 3 |
| HSBC Bank | 1/19/24 | USD | 1,425 CAD | 1,975 (31) |
| JPMorgan Chase | 1/19/24 | USD | 1,898 JPY | 280,414 (9) |
| Morgan Stanley | 12/8/23 | USD | 712 THB | 25,740 (20) |
| Standard Chartered | 1/17/24 | KRW | 1,947,685 USD | 1,496 6 |
| State Street | 1/19/24 | USD | 1,488 JPY | 222,115 (23) |
| UBS Investment Bank | 12/7/23 | PHP | 40,749 USD | 731 4 |
| UBS Investment Bank | 12/7/23 | USD | 1,428 PHP | 81,335 (37) |
| UBS Investment Bank | 2/23/24 | USD | 1,556 EUR | 1,426 (2) |
| Net unrealized gain (loss) on open forward currency exchange contracts | | | | \$ (171) |

FUTURES CONTRACTS

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|--|----------------------------|----------------------------|---|
| Short, 80 MSCI EAFE Index contracts | 12/23 | (8,506) | \$ (83) |
| Long, 117 S&P 500 E-Mini Index contracts | 12/23 | 26,774 | 770 |
| Long, 429 U.S. Treasury Notes five year contracts | 3/24 | 45,839 | 334 |
| Long, 358 U.S. Treasury Notes two year contracts | 3/24 | 73,197 | 11 |
| Short, 74 Ultra U.S. Treasury Bonds contracts | 3/24 | (9,102) | (146) |
| Short, 19 Ultra U.S. Treasury Notes ten year contracts | 3/24 | (2,157) | 3 |
| Net payments (receipts) of variation margin to date | | | (966) |
| Variation margin receivable (payable) on open futures contracts | | \$ | (77) |

AFFILIATED COMPANIES

(\$000s)

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

| Affiliate | Change in Net | | |
|---|-----------------------------|-------------------------|----------------------|
| | Net Realized Gain (Loss) | Unrealized Gain/Loss | Investment Income |
| T. Rowe Price Dynamic Global Bond Fund - I Class, 5.20% | \$ (1,775) | \$ (1,106) | \$ 1,121 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80% | — | (1) | — |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70% | (1,999) | 3,675 | 1,830 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | (390) | (621) | — |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83% | (328) | 840 | 1,109 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99% | (808) | 2,265 | 2,099 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62% | (1,940) | 3,080 | 1,209 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65% | — | (2) | 3 |
| T. Rowe Price Multi-Strategy Total Return Fund - I Class | (1,695) | 3,840 | — |
| T. Rowe Price Real Assets Fund - I Class | — | 2,599 | — |
| T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66% | (2,045) | (4,908) | 1,140 |
| T. Rowe Price Government Reserve Fund, 5.42% | — | — | —++ |
| T. Rowe Price Treasury Reserve Fund, 5.41% | — | — | 1,201 |
| Totals | \$ (10,980)# | \$ 9,661 | \$ 9,712+ |

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

| Affiliate | Value 05/31/23 | Purchase Cost | Sales Cost | Value 11/30/23 |
|---|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Dynamic Global Bond Fund - I Class, 5.20% | \$ 59,822 | \$ 1,622 | \$ 9,775 | \$ 50,563 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80% | 7 | — | — | 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70% | 64,066 | 1,829 | 7,849 | 61,721 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 86,490 | — | 1,640 | 84,229 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83% | 27,850 | 1,109 | 7,178 | 22,621 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99% | 60,296 | 3,100 | 6,058 | 59,603 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62% | 84,741 | 1,208 | 10,190 | 78,839 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65% | 78 | 3 | — | 79 |
| T. Rowe Price Multi-Strategy Total Return Fund - I Class | 77,155 | — | 15,695 | 65,300 |
| T. Rowe Price Real Assets Fund - I Class | 54,489 | 16,210 | — | 73,298 |
| T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66% | 65,095 | 1,990 | 4,045 | 58,132 |
| T. Rowe Price Government Reserve Fund, 5.42% | 817 | □ | □ | 2,785 |
| T. Rowe Price Treasury Reserve Fund, 5.41% | 54,980 | □ | □ | 23,859 |
| Total | | | \$ | 581,035^ |

- # 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 \$9,712 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 \$633,670.

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | | |
|--|----|------------------|
| Investments in securities, at value (cost \$1,622,214) | \$ | 1,989,972 |
| Receivable for investment securities sold | | 11,928 |
| Interest and dividends receivable | | 3,642 |
| Receivable for shares sold | | 495 |
| Foreign currency (cost \$335) | | 334 |
| Bilateral swap premiums paid | | 231 |
| Unrealized gain on forward currency exchange contracts | | 119 |
| Cash | | 48 |
| Unrealized gain on bilateral swaps | | 1 |
| Other assets | | 3,383 |
| Total assets | | <u>2,010,153</u> |

Liabilities

| | | |
|--|--|---------------|
| Payable for investment securities purchased | | 15,318 |
| Payable for shares redeemed | | 7,540 |
| Obligation to return securities lending collateral | | 2,785 |
| Options written (premiums \$1,466) | | 1,701 |
| Investment management fees payable | | 577 |
| Unrealized loss on forward currency exchange contracts | | 290 |
| Due to affiliates | | 96 |
| Variation margin payable on futures contracts | | 77 |
| Unrealized loss on bilateral swaps | | 14 |
| Variation margin payable on centrally cleared swaps | | 9 |
| Payable to directors | | 1 |
| Other liabilities | | 7,631 |
| Total liabilities | | <u>36,039</u> |

| | | |
|-------------------|-----------|-------------------------|
| NET ASSETS | \$ | <u>1,974,114</u> |
|-------------------|-----------|-------------------------|

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

| | |
|---|------------------|
| Total distributable earnings (loss) | \$ 336,232 |
| Paid-in capital applicable to 87,939,254 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | 1,637,882 |
| | <u>1,637,882</u> |

| | |
|-------------------|----------------------------|
| NET ASSETS | \$ <u>1,974,114</u> |
|-------------------|----------------------------|

NET ASSET VALUE PER SHARE

Investor Class

| | |
|--|------------------------|
| (Net assets: \$1,032,472; Shares outstanding: 45,976,551) | \$ <u>22.46</u> |
|--|------------------------|

I Class

| | |
|--|------------------------|
| (Net assets: \$941,642; Shares outstanding: 41,962,703) | \$ <u>22.44</u> |
|--|------------------------|

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

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

| | | 6 Months Ended 11/30/23 |
|--|----|-------------------------------|
| Investment Income (Loss) | | |
| Income | | |
| Dividend (net of foreign taxes of \$160) | \$ | 18,035 |
| Interest | | 5,588 |
| Securities lending | | 7 |
| Total income | | 23,630 |
| Expenses | | |
| Investment management | | 5,431 |
| Shareholder servicing | | |
| Investor Class | \$ | 767 |
| I Class | | 78 |
| Prospectus and shareholder reports | | 845 |
| Investor Class | | 27 |
| I Class | | 6 |
| Custody and accounting | | 177 |
| Legal and audit | | 31 |
| Registration | | 30 |
| Proxy and annual meeting | | 17 |
| Directors | | 4 |
| Miscellaneous | | 55 |
| Waived / paid by Price Associates | | (1,808) |
| Total expenses | | 4,815 |
| Net investment income | | 18,815 |

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

| | 6 Months Ended 11/30/23 |
|--|-------------------------------|
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 46,213 |
| Futures | 2,043 |
| Swaps | 146 |
| Options written | (6,246) |
| Forward currency exchange contracts | 153 |
| Foreign currency transactions | 31 |
| Net realized gain | 42,340 |
| Change in net unrealized gain / loss | |
| Securities | 33,428 |
| Futures | 1,323 |
| Swaps | 119 |
| Options written | (142) |
| Forward currency exchange contracts | (121) |
| Other assets and liabilities denominated in foreign currencies | 85 |
| Change in net unrealized gain / loss | 34,692 |
| Net realized and unrealized gain / loss | 77,032 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 95,847 |

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | 6 Months Ended 11/30/23 | Year Ended 5/31/23 |
|--|-------------------------------|--------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 18,815 | \$ 41,599 |
| Net realized gain | 42,340 | 11,156 |
| Change in net unrealized gain / loss | 34,692 | (73,895) |
| Increase (decrease) in net assets from operations | 95,847 | (21,140) |
| Distributions to shareholders | | |
| Net earnings | | |
| Investor Class | (12,463) | (79,353) |
| I Class | (11,881) | (72,189) |
| Decrease in net assets from distributions | (24,344) | (151,542) |
| Capital share transactions* | | |
| Shares sold | | |
| Investor Class | 40,610 | 92,706 |
| I Class | 38,027 | 105,387 |
| Distributions reinvested | | |
| Investor Class | 12,069 | 76,585 |
| I Class | 11,556 | 70,489 |
| Shares redeemed | | |
| Investor Class | (147,036) | (280,786) |
| I Class | (121,519) | (195,377) |
| Decrease in net assets from capital share transactions | (166,293) | (130,996) |

T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | 6 Months Ended 11/30/23 | Year Ended 5/31/23 |
|--------------------------------|-------------------------------|--------------------------|
| Net Assets | | |
| Decrease during period | (94,790) | (303,678) |
| Beginning of period | 2,068,904 | 2,372,582 |
| End of period | \$ 1,974,114 | \$ 2,068,904 |
| *Share information (000s) | | |
| Shares sold | | |
| Investor Class | 1,843 | 4,243 |
| I Class | 1,745 | 4,819 |
| Distributions reinvested | | |
| Investor Class | 554 | 3,673 |
| I Class | 531 | 3,384 |
| Shares redeemed | | |
| Investor Class | (6,687) | (12,897) |
| I Class | (5,538) | (8,967) |
| Decrease in shares outstanding | (7,552) | (5,745) |

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTE 2 - VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial

instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund’s portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services

to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

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

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

prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|--------------------------------------|--------------|------------|-----------|--------------|
| Assets | | | | |
| Fixed Income Securities ¹ | \$ — | \$ 278,723 | \$ — | \$ 278,723 |
| Bond Mutual Funds | 331,564 | — | — | 331,564 |
| Common Stocks | 801,716 | 237,306 | 1,260 | 1,040,282 |
| Convertible Bonds | — | — | — | — |
| Convertible Preferred Stocks | — | — | 3,201 | 3,201 |
| Equity Mutual Funds | 222,827 | — | — | 222,827 |
| Preferred Stocks | — | 1,334 | — | 1,334 |
| Private Investment Companies | — | — | 85,302 | 85,302 |
| Short-Term Investments | 23,859 | — | — | 23,859 |
| Securities Lending Collateral | 2,785 | — | — | 2,785 |
| Options Purchased | 95 | — | — | 95 |
| Total Securities | 1,382,846 | 517,363 | 89,763 | 1,989,972 |
| Swaps* | — | 649 | — | 649 |
| Forward Currency Exchange Contracts | — | 119 | — | 119 |
| Futures Contracts* | 1,118 | — | — | 1,118 |
| Total | \$ 1,383,964 | \$ 518,131 | \$ 89,763 | \$ 1,991,858 |
| Liabilities | | | | |
| Options Written | \$ — | \$ 1,701 | \$ — | \$ 1,701 |
| Swaps* | — | 190 | — | 190 |
| Forward Currency Exchange Contracts | — | 290 | — | 290 |
| Futures Contracts* | 229 | — | — | 229 |
| Total | \$ 229 | \$ 2,181 | \$ — | \$ 2,410 |

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

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

Following is a reconciliation of the fund's Level 3 holdings for the six months ended November 30, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at November 30, 2023, totaled \$1,247,000 for the six months ended November 30, 2023.

| (\$000s) | Beginning Balance 5/31/23 | Gain (Loss) During Period | Total Purchases | Total Sales | Ending Balance 11/30/23 |
|------------------------------|---------------------------------|---------------------------------|--------------------|-------------|-------------------------------|
| Investment in Securities | | | | | |
| Common Stocks | \$ 2,499 | \$ (16) | \$ 467 | \$ (1,690) | \$ 1,260 |
| Convertible Bonds | 8 | (8) | — | — | — |
| Convertible Preferred Stocks | 4,718 | (977) | 43 | (583) | 3,201 |
| Private Investment Companies | 86,906 | 3,396 | — | (5,000) | 85,302 |
| Total | \$ 94,131 | \$ 2,395 | \$ 510 | \$ (7,273) | \$ 89,763 |

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

| Investment in Securities | Value (000s) | Valuation Technique(s)+ | Significant Unobservable Input(s) | Value or Range of Input(s) | Weighted Average of Input(s)* | Impact to Valuation from an Increase in Input** |
|-----------------------------|-----------------|---|---|----------------------------------|-------------------------------------|---|
| Common Stocks | \$ 1,260 | Recent comparable transaction price(s) | —# | —# | —# | —# |

| Investment in Securities | Value (000s) | Valuation Technique(s)+ | Significant Unobservable Input(s) | Value or Range of Input(s) | Weighted Average of Input(s)* | Impact to Valuation from an Increase in Input** |
|--------------------------|--------------|-------------------------|---|----------------------------|-------------------------------|---|
| | | | Discount for uncertainty | 100% | 100% | Decrease |
| | | Market comparable | Relative value | —# | —# | —# |
| | | | Enterprise value to sales multiple | 1.7x – 9.8x | 3.5x | Increase |
| | | | Sales growth rate | 7% – 55% | 22% | Increase |
| | | | Enterprise value to gross profit multiple | 4.7x – 13.1x | 9.1x | Increase |
| | | | Gross profit growth rate | 24% – 37% | 25% | Increase |
| | | | Enterprise value to EBITDA multiple | 19.3x | 19.3x | Increase |
| | | | Price-to-earnings multiple | 8.4x – 11.9x | 10.3x | Increase |
| | | | Price-to-earnings growth rate | 0% – 85% | 43% | Increase |
| | | | Price to tangible book value multiple | 1.4x – 1.6x | 1.5x | Increase |
| | | | Tangible book value growth rate | 6% | 6% | Increase |
| | | | Discount for lack of marketability | 10% | 10% | Decrease |
| | | Options pricing model | Private company valuation | —# | —# | —# |

| Investment in Securities | Value (000s) | Valuation Technique(s)+ | Significant Unobservable Input(s) | Value or Range of Input(s) | Weighted Average of Input(s)* | Impact to Valuation from an Increase in Input** |
|------------------------------|--------------|--|---|----------------------------|-------------------------------|---|
| | | | Risk-free rate | 5% | 5% | Increase |
| | | | Volatility | 35% – 41% | 35% | Increase |
| Convertible Bonds | \$ - | Recent comparable transaction price(s) | Discount for uncertainty | 100% | 100% | Decrease |
| Convertible Preferred Stocks | \$ 3,201 | Recent comparable transaction price(s) | —# | —# | —# | —# |
| | | | Discount for uncertainty | 100% | 100% | Decrease |
| | | Market comparable | Premium for liquidation preference | —# | —# | —# |
| | | | Probability for potential outcome | 25% – 50% | 33% | Increase |
| | | | Enterprise value to sales multiple | 1.0x – 9.8x | 4.9x | Increase |
| | | | Sales growth rate | 7% – 129% | 32% | Increase |
| | | | Projected enterprise value to sales multiple | 3.6x – 5.1x | 4.7x | Increase |
| | | | Projected enterprise value to gross profit multiple | 6.8x – 8.4x | 7.6x | Increase |
| | | | Enterprise value to gross profit multiple | 1.6x – 14.6x | 8.7x | Increase |
| | | | Gross profit growth rate | 16% – 46% | 26% | Increase |

| Investment in Securities | Value (000s) | Valuation Technique(s)+ | Significant Unobservable Input(s) | Value or Range of Input(s) | Weighted Average of Input(s)* | Impact to Valuation from an Increase in Input** |
|--------------------------|--------------|-------------------------|--|----------------------------|-------------------------------|---|
| | | | Enterprise value to EBITDA multiple | 7.5x – 19.3x | 13.5x | Increase |
| | | | EBITDA growth rate | 65% | 65% | Increase |
| | | | Projected enterprise value to EBITDA multiple | 15.1x | 15.1x | Increase |
| | | | Enterprise value to gross merchandise value multiple | 0.3x | 0.3x | Increase |
| | | | Price- to-earnings multiple | 8.4x – 11.9x | 10.3x | Increase |
| | | | Price- to-earnings growth rate | 0% – 85% | 43% | Increase |
| | | | Rate of return | 40% | 40% | Decrease |
| | | | Discount rate for cost of capital | 15% – 40% | 22% | Decrease |
| | | | Discount for uncertainty | 70% – 100% | 74% | Decrease |
| | | | Discount for lack of marketability | 10% | 10% | Decrease |

| Investment in Securities | Value (000s) | Valuation Technique(s)+ | Significant Unobservable Input(s) | Value or Range of Input(s) | Weighted Average of Input(s)* | Impact to Valuation from an Increase in Input** |
|------------------------------|--------------|-----------------------------|-----------------------------------|----------------------------|-------------------------------|---|
| Private Investment Companies | \$ 85,302 | Rollforward of Investee NAV | Estimated return | 0.82 % | 0.82% | Increase |

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

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

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

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

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or

obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of November 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value* |
|------------------------------|---|-------------|
| Assets | | |
| Interest rate derivatives | Centrally Cleared Swaps, Futures, Securities^ | \$ 663 |
| Foreign exchange derivatives | Forwards | 119 |
| Credit derivatives | Bilateral Swaps and Premiums, Centrally Cleared Swaps | 429 |
| Equity derivatives | Futures | 770 |
| Total | | \$ 1,981 |
| Liabilities | | |
| Interest rate derivatives | Centrally Cleared Swaps, Futures | \$ 336 |
| Foreign exchange derivatives | Forwards | 290 |
| Equity derivatives | Futures, Options Written | 1,784 |
| Total | | \$ 2,410 |

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

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

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

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | | | |
|---|--|--------------------|------------|--|---------|------------|
| | Securities^ | Options Written | Futures | Forward Currency Exchange Contracts | Swaps | Total |
| Realized Gain (Loss) | | | | | | |
| Interest rate derivatives | \$ 2 | \$ — | \$ (1,986) | \$ — | \$ (54) | \$ (2,038) |
| Foreign exchange derivatives | (137) | — | — | 153 | — | 16 |
| Credit derivatives | (5) | — | — | — | 200 | 195 |
| Equity derivatives | — | (6,246) | 4,029 | — | — | (2,217) |
| Total | \$ (140) | \$ (6,246) | \$ 2,043 | \$ 153 | \$ 146 | \$ (4,044) |
| Change in Unrealized Gain (Loss) | | | | | | |
| Interest rate derivatives | \$ 4 | \$ — | \$ 311 | \$ — | \$ 30 | \$ 345 |
| Foreign exchange derivatives | 65 | — | — | (121) | — | (56) |
| Credit derivatives | — | — | — | — | 89 | 89 |
| Equity derivatives | — | (142) | 1,012 | — | — | 870 |
| Total | \$ 69 | \$ (142) | \$ 1,323 | \$ (121) | \$ 119 | \$ 1,248 |

^ Options purchased are reported as securities.

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

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

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

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

is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2023, securities valued at \$7,888,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of November 30, 2023, securities valued at \$6,597,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

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

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

to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 4% and 9% of net assets.

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

holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 4% and 6% of net assets.

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

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

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of November 30, 2023, the notional amount of protection sold by the fund totaled \$18,387,000 (0.9% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

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

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

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

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

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

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

underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of November 30, 2023, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days prior written notice and is considered an illiquid asset.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At November 30, 2023, the value of loaned securities was \$2,686,000; the value of cash collateral and related investments was \$2,785,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$267,929,000 and \$416,571,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$260,940,000 and \$262,685,000, respectively, for the six months ended November 30, 2023.

NOTE 5 - FEDERAL INCOME TAXES

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

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of May 31, 2023, the fund had \$31,075,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$1,649,028,000. Net unrealized gain aggregated \$340,634,000 at period-end, of which \$487,663,000 related to appreciated investments and \$147,029,000 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 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. 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 November 30, 2023 as indicated in the table below. At November 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

| | Investor Class | I Class |
|--|-----------------------|----------------|
| Expense limitation/I Class Limit | 0.89% | 0.05% |
| Expense limitation date | 09/30/25 | 09/30/24 |
| (Waived)/repaid during the period (\$000s) | \$— | \$— |

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended November 30, 2023, expenses incurred pursuant to these service agreements were \$56,000 for Price Associates; \$362,000 for T. Rowe Price Services, Inc.; and \$47,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other

accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

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

| (\$000s) | Effective Management Fee Rate | Management Fee Waived |
|--|-------------------------------------|--------------------------|
| T. Rowe Price Dynamic Global Bond Fund - I Class | 0.49% | \$ 140 |
| T. Rowe Price Inflation Protected Bond Fund - I Class | 0.17% | - |
| T. Rowe Price Institutional Emerging Markets Bond Fund | 0.70% | 220 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 1.00% | 474 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | 0.55% | 68 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | 0.50% | 153 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class | 0.49% | 199 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | 0.25% | - |
| T. Rowe Price Multi-Strategy Total Return Fund - I Class | 1.00% | 323 |
| T. Rowe Price Real Assets Fund - I Class | 0.64% | 213 |
| T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class | 0.06% | 18 |
| Total Management Fee Waived | | \$ 1,808 |

Total management fee waived was allocated ratably in the amounts of \$949,000 and \$859,000 for the Investor Class and I Class, respectively, for the six months ended November 30, 2023.

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

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the six months ended November 30, 2023, these reimbursements amounted to \$11,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

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

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

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

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

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

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

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

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

This page intentionally left blank.

This page intentionally left blank.

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

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