



# T.RowePrice

## SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

# Spectrum Allocation Funds

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## Dear Shareholder

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

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

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

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

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

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

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

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

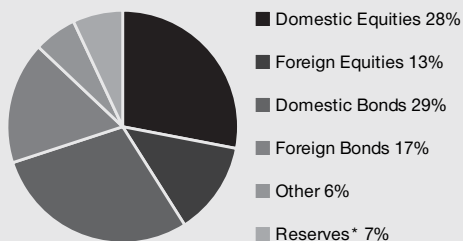
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

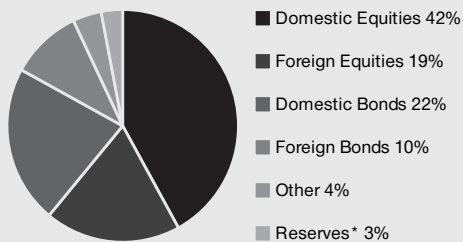
A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps  
*CEO and President*

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

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

\*Includes the cash underlying futures positions.

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

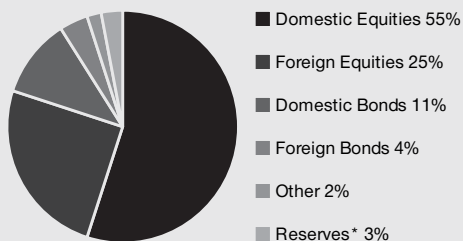
Based on net assets as of 11/30/23.

\*Includes the cash underlying futures positions.

## SPECTRUM MODERATE GROWTH ALLOCATION FUND

### SECURITY DIVERSIFICATION

#### Spectrum Moderate Growth Allocation Fund



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

\*Includes the cash underlying futures positions.

## FUND EXPENSE EXAMPLE

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

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

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

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,037.60	\$1.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.05	1.97
<b>I Class</b>			
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
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,048.70	\$2.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.30	2.73
<b>I Class</b>			
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)**

<b>SPECTRUM MODERATE GROWTH ALLOCATION FUND</b>			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,061.70	\$3.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.85	3.18
<b>I Class</b>			
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

PRSEX

T. ROWE PRICE

**Spectrum Conservative  
Allocation Fund**

PPIPX

**Spectrum Conservative  
Allocation Fund– I Class**

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

T. ROWE PRICE SPECTRUM CONSERVATIVE 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
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 18.08	\$ 19.22	\$ 22.49	\$ 19.35	\$ 19.14	\$ 19.59
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.23	0.44	0.31	0.29	0.36	0.46
Net realized and unrealized gain/loss	0.44	(0.56)	(1.93)	3.65	0.52	0.09
Total from investment activities	0.67	(0.12)	(1.62)	3.94	0.88	0.55
Distributions						
Net investment income	(0.27)	(0.42)	(0.30)	(0.28)	(0.39)	(0.46)
Net realized gain	—	(0.60)	(1.35)	(0.52)	(0.28)	(0.54)
Total distributions	(0.27)	(1.02)	(1.65)	(0.80)	(0.67)	(1.00)
<b>NET ASSET VALUE</b>						
End of period	\$ 18.48	\$ 18.08	\$ 19.22	\$ 22.49	\$ 19.35	\$ 19.14

T. ROWE PRICE SPECTRUM CONSERVATIVE 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
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**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>3.76%</b>	<b>(0.43)%</b>	<b>(7.85)%</b>	<b>20.70%</b>	<b>4.60%</b>	<b>3.02%</b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/ payments by Price Associates	0.60% <sup>(4)</sup>	0.60%	0.56%	0.55%	0.56%	0.57%
Net expenses after waivers/ payments by Price Associates	0.39% <sup>(4)</sup>	0.38%	0.36%	0.37%	0.38%	0.39%
Net investment income	2.51% <sup>(4)</sup>	2.40%	1.42%	1.38%	1.84%	2.37%
Portfolio turnover rate	30.5%	66.2%	83.8%	62.2%	73.0%	63.8%
Net assets, end of period (in millions)	\$1,024	\$1,047	\$1,256	\$2,190	\$1,861	\$1,853

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

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

<sup>(4)</sup> Annualized

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

T. ROWE PRICE SPECTRUM CONSERVATIVE 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
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 18.05	\$ 19.20	\$ 22.48	\$ 19.35	\$ 19.14	\$ 19.58
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.24	0.46	0.35	0.31	0.37	0.48
Net realized and unrealized gain/loss	0.45	(0.57)	(1.94)	3.64	0.53	0.09
Total from investment activities	0.69	(0.11)	(1.59)	3.95	0.90	0.57
Distributions						
Net investment income	(0.28)	(0.44)	(0.34)	(0.30)	(0.41)	(0.47)
Net realized gain	—	(0.60)	(1.35)	(0.52)	(0.28)	(0.54)
Total distributions	(0.28)	(1.04)	(1.69)	(0.82)	(0.69)	(1.01)
<b>NET ASSET VALUE</b>						
End of period	\$ 18.46	\$ 18.05	\$ 19.20	\$ 22.48	\$ 19.35	\$ 19.14

T. ROWE PRICE SPECTRUM CONSERVATIVE 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
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**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>3.88%</b>	<b>(0.35)%</b>	<b>(7.73)%</b>	<b>20.76%</b>	<b>4.71%</b>	<b>3.13%</b>
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Ratios to average net assets:<sup>(2)</sup>

Gross expenses before waivers/ payments by Price Associates	0.48% <sup>(4)</sup>	0.48%	0.47%	0.46%	0.47%	0.47%
Net expenses after waivers/payments by Price Associates	0.27% <sup>(4)</sup>	0.26%	0.26%	0.28%	0.29%	0.30%
Net investment income	2.63% <sup>(4)</sup>	2.53%	1.67%	1.47%	1.92%	2.49%

Portfolio turnover rate	30.5%	66.2%	83.8%	62.2%	73.0%	63.8%
Net assets, end of period (in thousands)	\$1,005,534	\$992,496	\$1,057,088	\$443,120	\$348,612	\$321,715

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

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

<sup>(4)</sup> Annualized

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

## T. ROWE PRICE SPECTRUM CONSERVATIVE ALLOCATION FUND

November 30, 2023 (Unaudited)

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

(Cost and value in \$000s)

**ASSET-BACKED SECURITIES 1.2%**

522 Funding

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

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

440,000

432

AGL

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

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

590,000

586

AmeriCredit Automobile Receivables Trust

Series 2020-3, Class D

1.49%, 9/18/26

445,000

416

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class D

1.21%, 12/18/26

251,000

232

AmeriCredit Automobile Receivables Trust

Series 2023-1, Class C

5.80%, 12/18/28

410,000

405

Amur Equipment Finance Receivables X

Series 2022-1A, Class D

2.91%, 8/21/28 (1)

250,000

229

Applebee's Funding

Series 2023-1A, Class A2

7.824%, 3/5/53 (1)

470,000

472

CarMax Auto Owner Trust

Series 2020-1, Class D

2.64%, 7/15/26

735,000

726

CarMax Auto Owner Trust

Series 2021-1, Class D

1.28%, 7/15/27

1,050,000

979

CarMax Auto Owner Trust

Series 2022-1, Class D

2.47%, 7/17/28

260,000

238

CIFC Funding

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

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

505,000

503

Dell Equipment Finance Trust

Series 2023-3, Class A3

5.93%, 4/23/29 (1)

370,000

372

Dell Equipment Finance Trust

Series 2023-3, Class C

6.17%, 4/23/29 (1)

110,000

111

Driven Brands Funding

Series 2020-1A, Class A2

3.786%, 7/20/50 (1)

256,388

230

Dryden

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

3M TSFR + 1.362%, 6.764%, 7/17/34 (1)

490,000

487

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	302,104	304
Elara HGV Timeshare Issuer Series 2023-A, Class B 6.53%, 2/25/38 (1)	153,450	154
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	800,000	780
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	505,000	499
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	90,000	89
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	345,000	340
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	200,000	197
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	900,000	883
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	589,000	560
Hardee's Funding Series 2021-1A, Class A2 2.865%, 6/20/51 (1)	234,600	190
HPEFS Equipment Trust Series 2022-1A, Class C 1.96%, 5/21/29 (1)	104,000	100
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	330,000	312
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)	130,000	131
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	100,000	101
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	300,000	298

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kubota Credit Owner Trust Series 2023-1A, Class A4 5.07%, 2/15/29 (1)	140,000	138
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	435,000	432
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M TSFR + 1.252%, 6.667%, 4/20/32 (1)	895,000	891
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 10/18/33 (1)(2)	410,000	410
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	664,670	652
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	535,000	539
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	115,000	116
Navient Private Education Loan Trust Series 2018-BA, Class A2A 3.61%, 12/15/59 (1)	144,885	140
Navient Private Education Refi Loan Trust Series 2020-CA, Class B 2.83%, 11/15/68 (1)	450,000	367
Neuberger Berman Loan Advisers Series 2018-29A, Class A1, CLO, FRN 3M TSFR + 1.392%, 6.788%, 10/19/31 (1)	470,000	470
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	780,000	779
Neuberger Berman Loan Advisers Series 2021-43A, Class A, CLO, FRN 3M TSFR + 1.392%, 6.794%, 7/17/35 (1)	370,000	367
OCP Series 2014-7A, Class A1RR, CLO, FRN 3M TSFR + 1.382%, 6.797%, 7/20/29 (1)	522,141	522
OCP Series 2014-7A, Class A2RR, CLO, FRN 3M TSFR + 1.912%, 7.327%, 7/20/29 (1)	475,000	472
Octagon Investment Partners Series 2016-1A, Class AR, CLO, FRN 3M TSFR + 1.442%, 6.84%, 1/24/33 (1)	825,000	821
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	110,027	110

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	140,000	141
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100,000	101
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100,000	101
OZLM VII Series 2014-7RA, Class A1R, CLO, FRN 3M TSFR + 1.272%, 6.674%, 7/17/29 (1)	199,481	199
Palmer Square Series 2022-1A, Class A, CLO, FRN 3M TSFR + 1.32%, 6.736%, 4/20/35 (1)	445,000	441
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	445,000	418
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	285,000	267
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	385,000	375
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	850,000	836
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	590,000	576
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	230,000	231
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	506,803	428
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	490,000	447
Symphony XXXI Series 2022-31A, Class B, CLO, FRN 3M TSFR + 1.85%, 7.262%, 4/22/35 (1)	380,000	372
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	250,000	246

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wellfleet		
Series 2017-2A, Class A1R, CLO, FRN		
3M TSFR + 1.322%, 6.737%, 10/20/29 (1)	226,235	226
<b>Total Asset-Backed Securities (Cost \$24,781)</b>		<b>24,145</b>
<b>BOND MUTUAL FUNDS 25.1%</b>		
T. Rowe Price Dynamic Global Bond Fund - I Class, 5.20% (3)(4)	14,727,797	114,582
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80% (3)(4)	720	7
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70% (3)(4)	16,591,923	106,354
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83% (3)(4)	3,990,063	37,427
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99% (3)(4)	12,709,136	96,717
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62% (3)(4)	13,699,907	113,024
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65% (3)(4)	16,919	78
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66% (3)(4)	5,632,498	41,061
<b>Total Bond Mutual Funds (Cost \$600,017)</b>		<b>509,250</b>
<b>COMMON STOCKS 35.3%</b>		
<b>COMMUNICATION SERVICES 2.2%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
KT (KRW)	27,995	727
Nippon Telegraph & Telephone (JPY)	2,147,000	2,513
		3,240
<b>Entertainment 0.2%</b>		
Liberty Media Corp-Liberty Live, Class C (5)	8,500	291
Netflix (5)	8,881	4,209
Sea, ADR (5)	7,391	268
		4,768
<b>Interactive Media &amp; Services 1.4%</b>		
Alphabet, Class A (5)	16,719	2,216
Alphabet, Class C (5)	121,800	16,311
LY (JPY)	161,100	467
Meta Platforms, Class A (5)	25,617	8,380
NAVER (KRW)	3,508	564
Tencent Holdings (HKD)	8,300	346
Vimeo (5)	41,420	146
		28,430

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Media 0.1%</b>		
CyberAgent (JPY)	82,800	500
WPP (GBP)	123,568	1,104
		1,604
<b>Wireless Telecommunication Services 0.3%</b>		
T-Mobile U.S.	31,605	4,755
Vodafone Group, ADR	73,464	666
		5,421
Total Communication Services		43,463
<b>CONSUMER DISCRETIONARY 3.5%</b>		
<b>Automobile Components 0.2%</b>		
Autoliv, SDR (SEK)	10,262	1,064
Denso (JPY)	69,900	1,097
Dowlaish Group (GBP)	211,726	275
Magna International	20,020	1,079
Stanley Electric (JPY)	22,500	416
		3,931
<b>Automobiles 0.4%</b>		
General Motors	5,705	180
Honda Motor (JPY)	39,600	405
Rivian Automotive, Class A (5)	13,871	233
Suzuki Motor (JPY)	19,500	797
Tesla (5)	16,049	3,853
Toyota Motor (JPY)	117,200	2,225
		7,693
<b>Broadline Retail 1.1%</b>		
Alibaba Group Holding, ADR (5)	3,839	287
Amazon.com (5)	132,727	19,390
Kohl's	5,527	130
Next (GBP)	11,249	1,129
Ollie's Bargain Outlet Holdings (5)	7,294	534
Savers Value Village (5)	4,042	61
		21,531
<b>Diversified Consumer Services 0.1%</b>		
Bright Horizons Family Solutions (5)	5,535	484
Clear Secure, Class A	14,926	318
Duolingo (5)	1,675	356
Rover Group, Acquisition Date: 8/2/21, Cost \$— (5)(6)(7)	6,383	—
Service Corp International	9,136	560
Strategic Education	4,523	402
		2,120

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>		
Amadeus IT Group (EUR)	13,061	897
BJ's Restaurants (5)	9,115	273
Booking Holdings (5)	1,380	4,313
Cava Group (5)	5,635	192
Cava Group, Acquisition Date: 6/23/20 - 3/26/21, Cost \$209 (5)(7)	21,833	743
Chipotle Mexican Grill (5)	660	1,453
Chuy's Holdings (5)	6,366	224
Compass Group (GBP)	67,841	1,718
DoorDash, Class A (5)	4,408	414
Dutch Bros, Class A (5)	9,834	263
Hilton Worldwide Holdings	10,365	1,736
Jack in the Box	2,197	159
McDonald's	10,724	3,022
Norwegian Cruise Line Holdings (5)	19,586	299
Papa John's International	9,132	596
Red Rock Resorts, Class A	4,996	222
Wyndham Hotels & Resorts	3,865	299
		16,823
<b>Household Durables 0.2%</b>		
Installed Building Products	1,300	196
Panasonic Holdings (JPY)	88,400	911
Persimmon (GBP)	38,092	603
Skyline Champion (5)	5,666	341
Sony Group (JPY)	17,300	1,488
		3,539
<b>Specialty Retail 0.5%</b>		
AutoZone (5)	434	1,133
Bath & Body Works	5,900	192
Burlington Stores (5)	4,210	714
Caleres	7,600	231
Carvana (5)	8,500	266
Five Below (5)	1,408	265
Floor & Decor Holdings, Class A (5)	1,047	96
Home Depot	2,530	793
Kingfisher (GBP)	421,927	1,171
Monro	8,420	244
O'Reilly Automotive (5)	1,420	1,395
RH (5)	542	146
Ross Stores	7,504	978
TJX	7,803	688
Tractor Supply	600	122
Ulta Beauty (5)	5,061	2,156
Warby Parker, Class A (5)	19,768	206

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zalando (EUR) (5)	1,458	35
		10,831
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Dr. Martens (GBP)	66,085	76
Kering (EUR)	2,008	864
Lululemon Athletica (5)	1,824	815
Moncler (EUR)	16,396	909
NIKE, Class B	4,138	456
Samsonite International (HKD) (5)	165,000	481
Skechers USA, Class A (5)	5,553	327
		3,928
Total Consumer Discretionary		70,396
<b>CONSUMER STAPLES 2.5%</b>		
<b>Beverages 0.4%</b>		
Boston Beer, Class A (5)	1,484	526
Coca-Cola	51,216	2,993
Coca-Cola Consolidated	134	98
Diageo (GBP)	38,674	1,354
Heineken (EUR)	14,894	1,363
Kirin Holdings (JPY) (8)	34,200	484
PepsiCo	7,190	1,210
		8,028
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>		
Dollar General	7,852	1,030
Seven & i Holdings (JPY)	34,600	1,329
Target	10,159	1,359
Walmart	20,670	3,218
Welcia Holdings (JPY)	15,600	272
		7,208
<b>Food Products 0.8%</b>		
Barry Callebaut (CHF)	428	713
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$100 (5)(6)(7)	5,395	28
Hershey	6,052	1,137
Kraft Heinz	47,204	1,657
Mondelez International, Class A	73,637	5,233
Nestle (CHF)	42,906	4,882
Post Holdings (5)	4,354	372
Simply Good Foods (5)	4,853	188
TreeHouse Foods (5)	4,043	165
Utz Brands	14,015	185
Wilmar International (SGD)	375,500	1,019
		15,579

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Household Products 0.4%</b>		
Colgate-Palmolive	40,763	3,211
Procter & Gamble	35,734	5,486
		8,697
<b>Personal Care Products 0.4%</b>		
BellRing Brands (5)	16,238	859
Kenvue	169,619	3,467
L'Oreal (EUR)	3,498	1,643
Unilever (GBP)	61,035	2,912
		8,881
<b>Tobacco 0.1%</b>		
Philip Morris International	26,329	2,458
		2,458
Total Consumer Staples		50,851
<b>ENERGY 1.8%</b>		
<b>Energy Equipment &amp; Services 0.5%</b>		
ChampionX	12,520	367
Expro Group Holdings (5)	11,552	180
Halliburton	94,904	3,514
Liberty Energy, Class A	21,176	420
NOV	20,489	386
Schlumberger	79,324	4,128
TechnipFMC	16,153	335
Weatherford International (5)	3,842	348
		9,678
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Chevron	18,045	2,591
ConocoPhillips	17,330	2,003
Diamondback Energy	16,147	2,493
EQT	91,392	3,652
Equinor (NOK)	73,490	2,348
Exxon Mobil	17,248	1,772
Kimbell Royalty Partners	9,221	142
Kinder Morgan	65,603	1,153
Magnolia Oil & Gas, Class A	17,698	380
Pioneer Natural Resources	3,187	738
Range Resources	67,259	2,186
Shell, ADR	23,006	1,514
Southwestern Energy (5)	73,834	487
TotalEnergies (EUR)	42,811	2,918

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Williams	56,584	2,082
		26,459
Total Energy		36,137
<b>FINANCIALS 5.9%</b>		
<b>Banks 1.9%</b>		
ANZ Group Holdings (AUD)	44,026	708
Bank of America	168,596	5,141
BankUnited	8,512	235
Blue Foundry Bancorp (5)	5,597	49
BNP Paribas (EUR)	17,941	1,128
Cadence Bank	11,707	293
Capitol Federal Financial	27,578	149
Columbia Banking System	13,761	309
CRB Group, Acquisition Date: 4/14/22, Cost \$21 (5)(6)(7)	199	15
CrossFirst Bankshares (5)	11,236	126
DBS Group Holdings (SGD)	34,467	819
Dime Community Bancshares	8,332	167
DNB Bank (NOK)	97,799	1,864
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$24 (5)(6)(7)	2,412	42
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$12 (5)(6)(7)	1,185	21
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (5)(6)(7)	360	3
East West Bancorp	12,737	801
Eastern Bankshares	13,700	164
Equity Bancshares, Class A	5,306	134
Erste Group Bank (EUR)	12,438	503
FB Financial	7,354	247
First Bancshares	7,585	195
Five Star Bancorp	5,304	121
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$41 (5)(6)(7)	4,129	12
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (5)(6)(7)	803	—
HarborOne Bancorp	4,647	51
HDFC Bank (INR)	53,499	1,002
Heritage Commerce	16,428	139
Home BancShares	9,155	203
ING Groep (EUR)	152,249	2,139
Intesa Sanpaolo (EUR)	245,985	709
JPMorgan Chase	47,511	7,416
Kearny Financial	11,236	89
Live Oak Bancshares	9,022	303
Lloyds Banking Group (GBP)	1,566,304	864

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mitsubishi UFJ Financial Group (JPY)	145,900	1,243
National Bank of Canada (CAD)	22,945	1,520
Origin Bancorp	8,793	279
Pacific Premier Bancorp	7,874	177
Pinnacle Financial Partners	5,246	381
PNC Financial Services Group	8,583	1,150
Popular	2,900	214
SouthState	5,605	415
Standard Chartered (GBP)	69,289	574
Sumitomo Mitsui Trust Holdings (JPY)	12,689	478
Svenska Handelsbanken, Class A (SEK)	124,555	1,177
Texas Capital Bancshares (5)	3,898	214
United Overseas Bank (SGD)	61,500	1,255
Veritex Holdings	8,429	161
Wells Fargo	53,063	2,366
Western Alliance Bancorp	5,042	258
		38,023
<b>Capital Markets 0.8%</b>		
Bridgepoint Group (GBP)	138,598	408
Brookfield (CAD) (8)	26,649	940
Cboe Global Markets	10,726	1,954
Charles Schwab	28,995	1,778
CME Group	5,634	1,230
Goldman Sachs Group	9,115	3,113
Julius Baer Group (CHF)	15,745	797
LPL Financial Holdings	7,040	1,565
Macquarie Group (AUD)	7,178	800
Morgan Stanley	8,243	654
MSCI	328	171
P10, Class A	16,529	168
S&P Global	1,958	814
StepStone Group, Class A	7,629	195
TMX Group (CAD)	11,574	250
XP, Class A	18,158	423
		15,260
<b>Consumer Finance 0.1%</b>		
American Express	10,488	1,791
Encore Capital Group (5)	4,124	185
PRA Group (5)	4,824	89
		2,065
<b>Financial Services 1.3%</b>		
Adyen (EUR) (5)	583	682
ANT Group, Acquisition Date: 8/14/23, Cost \$174 (5)(6)(7)	174,121	170
Berkshire Hathaway, Class B (5)	15,343	5,523

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Challenger (AUD)	75,378	295
Corebridge Financial	24,419	514
Fiserv (5)	27,897	3,644
FleetCor Technologies (5)	2,177	524
Mastercard, Class A	9,831	4,068
Mitsubishi HC Capital (JPY)	80,000	522
PennyMac Financial Services	9,262	720
Toast, Class A (5)	12,020	179
Visa, Class A	39,693	10,188
		27,029
<b>Insurance 1.8%</b>		
AIA Group (HKD)	156,600	1,346
Allstate	20,366	2,808
Assurant	3,400	571
AXA (EUR)	81,572	2,543
Axis Capital Holdings	9,873	556
Chubb	19,809	4,545
Definity Financial (CAD)	15,552	424
First American Financial	6,430	383
Hanover Insurance Group	3,406	423
Hartford Financial Services Group	9,060	708
Kemper	2,655	117
Mandatum (EUR) (5)	31,278	134
Marsh & McLennan	5,259	1,049
MetLife	55,954	3,560
Munich Re (EUR)	7,067	3,010
Ping An Insurance Group, Class H (HKD)	53,500	245
Progressive	22,665	3,718
Sampo, Class A (EUR)	32,953	1,441
Selective Insurance Group	7,928	806
Storebrand (NOK)	112,110	970
Sun Life Financial (CAD)	25,655	1,296
Tokio Marine Holdings (JPY)	62,100	1,538
Travelers	17,196	3,106
White Mountains Insurance Group	155	238
Zurich Insurance Group (CHF)	3,353	1,680
		37,215
Total Financials		119,592
<b>HEALTH CARE 5.2%</b>		
<b>Biotechnology 0.6%</b>		
Amgen	10,537	2,841
Apellis Pharmaceuticals (5)	9,271	499
Arcellx (5)	3,200	168

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Argenx, ADR (5)	1,023	461
Ascendis Pharma, ADR (5)	4,182	420
Avid Bioservices (5)	17,339	88
BioMarin Pharmaceutical (5)	3,600	328
Blueprint Medicines (5)	5,725	399
Cerevel Therapeutics Holdings (5)	4,527	117
Crinetics Pharmaceuticals (5)	6,684	212
CRISPR Therapeutics (5)	2,338	156
Cytokinetix (5)	4,943	165
Genmab (DKK) (5)	2,105	662
HilleVax (5)	3,035	42
Icosavax (5)	7,257	73
Immatics (5)	5,971	53
Insmid (5)	14,297	358
Ionis Pharmaceuticals (5)	6,364	315
Karuna Therapeutics (5)	2,046	391
Kymera Therapeutics (5)	2,015	42
Leap Therapeutics, Acquisition Date: 9/28/20, Cost \$1 (5)(7)	100	—
MacroGenics (5)	10,608	87
MoonLake Immunotherapeutics (5)	3,329	146
MorphoSys, ADR (5)	14,558	100
Prothena (5)	2,719	89
RAPT Therapeutics (5)	3,901	57
Regeneron Pharmaceuticals (5)	2,527	2,082
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (5)(7)	740	6
Vaxcyte (5)	4,198	217
Vertex Pharmaceuticals (5)	4,315	1,531
Verve Therapeutics (5)	6,524	74
Xencor (5)	5,160	95
Zentalis Pharmaceuticals (5)	4,114	46
		12,399
<b>Health Care Equipment &amp; Supplies 0.7%</b>		
Alcon (CHF)	9,767	737
Align Technology (5)	423	90
Becton Dickinson & Company	2,923	690
Elekta, Class B (SEK)	79,387	620
EssilorLuxottica (EUR)	5,521	1,054
GE HealthCare Technologies	19,139	1,310
ICU Medical (5)	2,550	224
Intuitive Surgical (5)	7,071	2,198
Koninklijke Philips (EUR) (5)	47,068	966
Masimo (5)	4,271	400
Medtronic	10,831	859
Neogen (5)	18,532	315

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Outset Medical (5)	12,158	64
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$114 (5)(6)(7)	30,352	12
Penumbra (5)	261	58
PROCEPT BioRobotics (5)	12,884	478
QuidelOrtho (5)	4,170	287
Siemens Healthineers (EUR)	26,998	1,558
STERIS	5,017	1,008
Stryker	2,997	888
Teleflex	852	192
		14,008
<b>Health Care Providers &amp; Services 1.6%</b>		
Alignment Healthcare (5)	24,801	186
Cencora	26,365	5,362
Elevance Health	16,387	7,857
Fresenius (EUR)	29,993	952
Guardant Health (5)	5,813	146
HCA Healthcare	4,946	1,239
Humana	3,451	1,673
Molina Healthcare (5)	6,872	2,512
NeoGenomics (5)	25,018	455
Privia Health Group (5)	18,438	381
Quest Diagnostics	11,219	1,540
Tenet Healthcare (5)	11,396	786
U.S. Physical Therapy	2,672	227
UnitedHealth Group	16,434	9,088
		32,404
<b>Health Care Technology 0.0%</b>		
Certara (5)	9,429	136
Veeva Systems, Class A (5)	1,835	320
		456
<b>Life Sciences Tools &amp; Services 0.6%</b>		
10X Genomics, Class A (5)	3,908	170
Agilent Technologies	13,131	1,678
Bruker	7,729	503
Danaher	9,355	2,089
Evotec (EUR) (5)	17,943	364
Pacific Biosciences of California (5)	27,776	236
Repligen (5)	1,280	201
Thermo Fisher Scientific	12,680	6,286
		11,527
<b>Pharmaceuticals 1.7%</b>		
Astellas Pharma (JPY)	124,200	1,514
AstraZeneca, ADR	65,230	4,213
Bayer (EUR)	22,730	778

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Catalent (5)	6,057	235
Eli Lilly	11,754	6,947
GSK, ADR	23,778	856
Johnson & Johnson	11,169	1,727
Merck	36,133	3,703
Novartis (CHF)	25,930	2,531
Novo Nordisk, Class B (DKK)	22,771	2,326
Otsuka Holdings (JPY)	21,100	814
Pfizer	56,960	1,736
Roche Holding (CHF)	9,110	2,451
Sanofi (EUR)	27,127	2,530
Structure Therapeutics, ADR (5)	3,763	210
Zoetis	4,790	846
		33,417
Total Health Care		104,211
<b>INDUSTRIALS &amp; BUSINESS SERVICES 4.0%</b>		
<b>Aerospace &amp; Defense 0.4%</b>		
Bombardier, Class B (CAD) (5)	2,900	100
Cadre Holdings	3,814	123
General Dynamics	14,373	3,550
L3Harris Technologies	6,947	1,326
Leonardo DRS (5)	12,190	225
Melrose Industries (GBP)	177,672	1,166
Northrop Grumman	1,327	630
Safran (EUR)	7,827	1,376
TransDigm Group	423	407
		8,903
<b>Building Products 0.2%</b>		
AZZ	9,579	471
Carrier Global	39,223	2,038
CSW Industrials	2,292	406
Zurn Elkay Water Solutions	10,990	324
		3,239
<b>Commercial Services &amp; Supplies 0.2%</b>		
Casella Waste Systems, Class A (5)	4,648	376
Cintas	528	292
Element Fleet Management (CAD)	94,246	1,518
Rentokil Initial (GBP)	53,278	289
Stericycle (5)	5,684	267
Tetra Tech	1,648	261
Veralto (5)	8,214	634
VSE	4,414	267
		3,904

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Construction &amp; Engineering 0.1%</b>		
WillScot Mobile Mini Holdings (5)	6,441	269
Worley (AUD)	90,663	1,014
		1,283
<b>Electrical Equipment 0.5%</b>		
ABB (CHF)	46,117	1,834
AMETEK	20,458	3,176
Legrand (EUR)	13,832	1,334
Mitsubishi Electric (JPY)	107,800	1,460
Prysmian (EUR)	30,823	1,189
Thermon Group Holdings (5)	4,053	122
		9,115
<b>Ground Transportation 0.5%</b>		
Central Japan Railway (JPY)	23,500	564
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (5)		
(6)(7)	801	—
CSX	140,020	4,522
Landstar System	1,528	264
Norfolk Southern	4,209	918
Old Dominion Freight Line	4,780	1,860
Saia (5)	1,724	673
Union Pacific	8,985	2,024
		10,825
<b>Industrial Conglomerates 0.6%</b>		
DCC (GBP)	12,206	825
General Electric	25,560	3,113
Honeywell International	11,075	2,170
Roper Technologies	2,222	1,196
Siemens (EUR)	31,959	5,369
		12,673
<b>Machinery 0.9%</b>		
Caterpillar	1,506	378
Crane	2,315	245
Cummins	14,601	3,273
Deere	1,569	572
Dover	2,322	328
Enerpac Tool Group	12,619	344
EnPro Industries	1,933	248
Esab	3,466	267
ESCO Technologies	3,022	317
Federal Signal	9,534	657
Graco	4,487	362
Helios Technologies	4,878	187

	Shares/Par	\$ Value
(Cost and value in \$000s)		
IDEX	9,953	2,007
Ingersoll Rand	14,756	1,054
John Bean Technologies	3,578	370
KION Group (EUR)	14,439	527
Marel (ISK)	17,109	53
Mueller Water Products, Class A	23,213	309
RBC Bearings (5)	2,672	689
Sandvik (SEK)	49,958	987
SMC (JPY)	900	453
SPX Technologies (5)	5,929	506
THK (JPY) (8)	22,000	440
Toro	2,656	220
Westinghouse Air Brake Technologies	27,913	3,254
		18,047
<b>Passenger Airlines 0.0%</b>		
Allegiant Travel	2,230	153
		153
<b>Professional Services 0.3%</b>		
ASGN (5)	1,604	143
Booz Allen Hamilton Holding	13,360	1,672
Broadridge Financial Solutions	7,138	1,383
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$36 (5)(6)(7)	4,755	26
Clarivate (5)	26,747	208
Legalzoom.com (5)	13,260	153
Parsons (5)	9,123	568
Paycor HCM (5)	15,882	337
Recruit Holdings (JPY)	28,000	1,035
TechnoPro Holdings (JPY)	32,300	751
Teleperformance (EUR)	3,923	550
		6,826
<b>Trading Companies &amp; Distributors 0.3%</b>		
Ashtead Group (GBP)	18,838	1,138
Beacon Roofing Supply (5)	5,536	445
Bunzl (GBP)	21,502	816
Mitsubishi (JPY)	19,800	923
Rush Enterprises, Class A	7,051	280
SiteOne Landscape Supply (5)	3,799	535
Sumitomo (JPY)	53,500	1,122
		5,259
Total Industrials & Business Services		80,227

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>INFORMATION TECHNOLOGY 7.6%</b>		
<b>Communications Equipment 0.0%</b>		
Telefonaktiebolaget LM Ericsson, Class B (SEK)	186,389	922
		922
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Amphenol, Class A	28,636	2,606
CTS	6,228	241
Hamamatsu Photonics (JPY)	16,700	660
Largan Precision (TWD)	4,000	306
Littelfuse	1,658	386
Mirion Technologies (5)	45,521	407
Murata Manufacturing (JPY)	50,400	979
Napco Security Technologies	6,451	197
Novanta (5)	2,033	294
Omron (JPY)	10,100	423
PAR Technology (5)	15,746	580
TE Connectivity	9,518	1,247
Teledyne Technologies (5)	1,520	613
Vontier	9,914	334
		9,273
<b>IT Services 0.2%</b>		
Accenture, Class A	3,679	1,226
MongoDB (5)	2,234	929
NTT Data Group (JPY)	113,100	1,374
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$9 (5)(6)(7)	198	14
Shopify, Class A (5)	13,648	994
Snowflake, Class A (5)	1,846	346
Themis Solutions, Acquisition Date: 4/14/21, Cost \$22 (5)(6)(7)	960	19
		4,902
<b>Semiconductors &amp; Semiconductor Equipment 2.9%</b>		
Advanced Micro Devices (5)	7,693	932
Analog Devices	13,377	2,453
Applied Materials	25,440	3,810
ASML Holding (EUR)	4,420	3,012
ASML Holding	2,436	1,666
Broadcom	2,301	2,130
Entegris	5,830	609
Intel	23,200	1,037
KLA	4,315	2,350
Lam Research	2,569	1,839
Lattice Semiconductor (5)	8,283	485
MACOM Technology Solutions Holdings (5)	5,435	456
Micron Technology	43,212	3,289
Monolithic Power Systems	1,539	845

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NVIDIA	34,170	15,981
NXP Semiconductors	26,750	5,459
Onto Innovation (5)	4,448	627
QUALCOMM	21,308	2,750
Renesas Electronics (JPY) (5)	43,300	755
Taiwan Semiconductor Manufacturing (TWD)	176,719	3,233
Taiwan Semiconductor Manufacturing, ADR	5,056	492
Texas Instruments	16,625	2,539
Tokyo Electron (JPY)	8,000	1,285
		58,034
<b>Software 2.7%</b>		
Adobe (5)	373	228
Agilysys (5)	3,307	285
Amplitude, Class A (5)	22,310	238
Atlassian, Class A (5)	2,462	470
BILL Holdings (5)	4,342	284
Braze, Class A (5)	2,200	121
Cadence Design Systems (5)	5,855	1,600
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$283 (5)(6)(7)	166	177
Confluent, Class A (5)	8,141	173
CrowdStrike Holdings, Class A (5)	1,393	330
Datadog, Class A (5)	2,756	321
Descartes Systems Group (5)	7,396	599
DoubleVerify Holdings (5)	17,205	571
Envestnet (5)	5,093	194
Five9 (5)	5,520	421
Fortinet (5)	1,693	89
Gusto, Acquisition Date: 10/4/21, Cost \$90 (5)(6)(7)	3,136	48
Intuit	3,045	1,740
Manhattan Associates (5)	1,339	299
Microsoft	99,111	37,554
Salesforce (5)	2,929	738
SAP (EUR)	13,780	2,192
ServiceNow (5)	5,505	3,775
Socure, Acquisition Date: 12/22/21, Cost \$16 (5)(6)(7)	1,018	5
Synopsys (5)	3,777	2,052
Workiva (5)	5,034	484
		54,988
<b>Technology Hardware, Storage &amp; Peripherals 1.3%</b>		
Apple	129,257	24,552
Samsung Electronics (KRW)	36,842	2,078
		26,630
Total Information Technology		154,749

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>MATERIALS 1.2%</b>		
<b>Chemicals 0.6%</b>		
Air Liquide (EUR)	8,454	1,603
Akzo Nobel (EUR)	12,696	977
Asahi Kasei (JPY)	84,900	589
BASF (EUR)	16,322	759
Covestro (EUR) (5)	17,049	897
Element Solutions	39,982	838
HB Fuller	2,716	206
Johnson Matthey (GBP)	30,774	603
Linde	9,969	4,125
Nutrien	9,375	501
Quaker Chemical	2,091	374
Sherwin-Williams	2,417	674
Tosoh (JPY)	8,400	112
Umicore (EUR)	25,121	671
		12,929
<b>Construction Materials 0.0%</b>		
Martin Marietta Materials	989	459
		459
<b>Containers &amp; Packaging 0.0%</b>		
Amcor, CDI (AUD)	33,108	314
		314
<b>Metals &amp; Mining 0.5%</b>		
Antofagasta (GBP)	51,506	915
BHP Group (AUD)	26,681	812
BHP Group (GBP)	37,975	1,154
Constellium (5)	28,350	493
ERO Copper (CAD) (5)(8)	11,758	145
Franco-Nevada	4,300	482
Freeport-McMoRan	35,007	1,307
Haynes International	5,767	283
IGO (AUD)	96,719	544
Pilbara Minerals (AUD)	317,460	759
South32 (AUD)	253,263	509
Southern Copper	20,378	1,466
Wheaton Precious Metals	15,501	758
		9,627
<b>Paper &amp; Forest Products 0.1%</b>		
Stora Enso, Class R (EUR)	67,701	880
West Fraser Timber (CAD)	1,972	143
		1,023
Total Materials		24,352

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>REAL ESTATE 0.5%</b>		
<b>Health Care Real Estate Investment Trusts 0.0%</b>		
Community Healthcare Trust, REIT	3,489	95
		95
<b>Industrial Real Estate Investment Trusts 0.1%</b>		
EastGroup Properties, REIT	4,709	818
Prologis, REIT	8,488	975
Rexford Industrial Realty, REIT	8,710	429
Terreno Realty, REIT	3,503	200
		2,422
<b>Office Real Estate Investment Trusts 0.0%</b>		
Great Portland Estates (GBP)	72,039	349
		349
<b>Real Estate Management &amp; Development 0.1%</b>		
Colliers International Group	2,442	254
DigitalBridge Group	9,083	157
FirstService	5,510	865
Mitsui Fudosan (JPY)	61,700	1,450
Tricon Residential	31,712	250
		2,976
<b>Residential Real Estate Investment Trusts 0.1%</b>		
Equity LifeStyle Properties, REIT	30,259	2,151
Flagship Communities REIT	5,144	77
Independence Realty Trust, REIT	18,707	255
		2,483
<b>Retail Real Estate Investment Trusts 0.0%</b>		
Scentre Group (AUD)	509,516	891
		891
<b>Specialized Real Estate Investment Trusts 0.2%</b>		
CubeSmart, REIT	11,185	445
Extra Space Storage, REIT	3,595	468
Public Storage, REIT	10,221	2,645
Weyerhaeuser, REIT	30,001	940
		4,498
Total Real Estate		13,714
<b>UTILITIES 0.7%</b>		
<b>Electric Utilities 0.4%</b>		
Constellation Energy	35,507	4,298
Evergy	5,427	277
FirstEnergy	8,284	306
IDACORP	4,713	455

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MGE Energy	2,715	200
NextEra Energy	29,454	1,723
NRG Energy	8,041	385
Southern	12,005	852
		8,496
<b>Gas Utilities 0.1%</b>		
Beijing Enterprises Holdings (HKD)	83,000	275
Chesapeake Utilities	5,533	529
ONE Gas	2,613	150
Southwest Gas Holdings	7,507	444
		1,398
<b>Independent Power &amp; Renewable Electricity Producers 0.0%</b>		
Electric Power Development (JPY)	37,200	578
		578
<b>Multi-Utilities 0.2%</b>		
Ameren	2,746	213
Engie (EUR)	126,217	2,190
National Grid (GBP)	103,512	1,343
		3,746
<b>Water Utilities 0.0%</b>		
California Water Service Group	6,087	308
		308
Total Utilities		14,526
Total Miscellaneous Common Stocks 0.2% (9)		3,418
<b>Total Common Stocks (Cost \$442,502)</b>		<b>715,636</b>
<b>CONVERTIBLE BONDS 0.0%</b>		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$6 (5) (6)(7)	5,557	—
<b>Total Convertible Bonds (Cost \$6)</b>		<b>—</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.1%</b>		
<b>CONSUMER DISCRETIONARY 0.0%</b>		
<b>Specialty Retail 0.0%</b>		
1661, Series F, Acquisition Date: 5/28/21, Cost \$85 (5)(6)(7)	14,624	16
Total Consumer Discretionary		16

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>CONSUMER STAPLES 0.0%</b>		
<b>Food Products 0.0%</b>		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$— (5)(6)(7)	14	—
Total Consumer Staples		—
<b>FINANCIALS 0.0%</b>		
<b>Banks 0.0%</b>		
CRB Group, Acquisition Date: 1/28/22, Cost \$73 (5)(6)(7)	699	54
Total Financials		54
<b>HEALTH CARE 0.0%</b>		
<b>Biotechnology 0.0%</b>		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$41 (5)(6)(7)	14,745	54
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$63 (5)(6)(7)	7,833	28
		82
<b>Health Care Equipment &amp; Supplies 0.0%</b>		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$45 (5)(6)(7)	44,249	45
		45
<b>Health Care Providers &amp; Services 0.0%</b>		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$84 (5)(6)(7)	34,928	41
		41
<b>Life Sciences Tools &amp; Services 0.0%</b>		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$41 (5)(6)(7)	3,497	32
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$46 (5)(6)(7)	5,249	15
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$61 (5)(6)(7)	4,451	270
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$92 (5)(6)(7)	2,075	126
		443
Total Health Care		611
<b>INDUSTRIALS &amp; BUSINESS SERVICES 0.0%</b>		
<b>Aerospace &amp; Defense 0.0%</b>		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$47 (5)(6)(7)	1,042	33
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$93 (5)(6)(7)	16,618	84
		117
<b>Air Freight &amp; Logistics 0.0%</b>		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$44 (5)(6)(7)	3,599	28

	Shares/Par	\$ Value
(Cost and value in \$000s)		
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$24 (5)(6)(7)	1,206	9
		37
<b>Electrical Equipment 0.0%</b>		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$46 (5)(6)(7)	2,189	6
		6
<b>Ground Transportation 0.0%</b>		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$68 (5)(6)(7)	9,621	—
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$85 (5)(6)(7)	6,236	—
		—
<b>Professional Services 0.0%</b>		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$32 (5)(6)(7)	6,984	38
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$99 (5)(6)(7)	9,798	53
		91
Total Industrials & Business Services		251
<b>INFORMATION TECHNOLOGY 0.1%</b>		
<b>IT Services 0.0%</b>		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$36 (5)(6)(7)	2,473	18
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$15 (5)(6)(7)	777	6
ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost \$— (5) (6)(7)	3	—
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$40 (5)(6) (7)	1,534	112
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$8 (5)(6)(7)	75	6
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$5 (5)(6)(7)	220	4
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (5)(6)(7)	20	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$1 (5) (6)(7)	20	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$61 (5)(6)(7)	2,730	53
		199
<b>Software 0.1%</b>		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (5)(6)(7)	10	11
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$94 (5)(6)(7)	1,581	116
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$261 (5)(6) (7)	3,552	261
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$29 (5)(6)(7)	401	29
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$132 (5)(6)(7)	4,351	67
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$102 (5) (6)(7)	7,799	48

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$44 (5)(6)(7)	2,102	13
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$43 (5)(6)(7)	8,514	43
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$59 (5)(6)(7)	9,270	67
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$6 (5) (6)(7)	705	5
Socure, Series A, Acquisition Date: 12/22/21, Cost \$20 (5)(6)(7)	1,237	7
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$16 (5)(6)(7)	1,015	6
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (5)(6)(7)	18	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$38 (5)(6)(7)	2,353	13
		686
Total Information Technology		885
<b>MATERIALS 0.0%</b>		
<b>Chemicals 0.0%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$56 (5)(6)(7)	1,182	56
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$79 (5)(6)(7)	1,910	39
		95
<b>Metals &amp; Mining 0.0%</b>		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$48 (5) (6)(7)	1,739	75
		75
Total Materials		170
<b>Total Convertible Preferred Stocks (Cost \$2,379)</b>		<b>1,987</b>
<b>CORPORATE BONDS 5.1%</b>		
AbbVie, 3.20%, 11/21/29	905,000	820
AbbVie, 4.05%, 11/21/39	260,000	224
AbbVie, 4.25%, 11/21/49	380,000	320
AbbVie, 4.70%, 5/14/45	600,000	538
AbbVie, 4.875%, 11/14/48	650,000	597
AerCap Ireland Capital, 2.45%, 10/29/26	460,000	419
AerCap Ireland Capital, 3.30%, 1/30/32	680,000	564
AerCap Ireland Capital, 4.875%, 1/16/24	355,000	354
AES, 5.45%, 6/1/28	85,000	84
AIB Group, VR, 6.608%, 9/13/29 (1)(10)	200,000	204
Alexandria Real Estate Equities, 3.95%, 1/15/27	455,000	434
Ally Financial, 4.75%, 6/9/27	410,000	387
Ally Financial, Series C, VR, 4.70% (10)(11)	286,000	184
American Honda Finance, 5.65%, 11/15/28	350,000	357
American Tower, 5.25%, 7/15/28	85,000	84
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	459,000	405

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	600,000	612
Aon, 2.80%, 5/15/30	145,000	125
AT&T, 3.50%, 9/15/53	610,000	404
Baltimore Gas & Electric, 5.40%, 6/1/53	200,000	193
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (10)	345,000	392
Banco Santander, 6.921%, 8/8/33	200,000	199
Bank of America, VR, 1.898%, 7/23/31 (10)	2,130,000	1,655
Bank of America, VR, 2.496%, 2/13/31 (10)	450,000	372
Bank of America, VR, 2.592%, 4/29/31 (10)	110,000	91
Bank of America, VR, 3.419%, 12/20/28 (10)	175,000	160
Bank of America, VR, 3.559%, 4/23/27 (10)	1,115,000	1,061
Bank of America, VR, 4.271%, 7/23/29 (10)	875,000	821
Bank of America, VR, 5.819%, 9/15/29 (10)	825,000	833
Bank of Montreal, 5.717%, 9/25/28	80,000	81
Bank of New York Mellon, VR, 6.317%, 10/25/29 (10)	400,000	414
Bank of New York Mellon, VR, 6.474%, 10/25/34 (10)	460,000	487
Barclays, VR, 5.501%, 8/9/28 (10)	225,000	220
Barclays, VR, 6.224%, 5/9/34 (10)	305,000	300
Barclays, VR, 6.692%, 9/13/34 (10)	645,000	655
Barclays, VR, 9.625% (10)(11)	320,000	322
BAT Capital, 2.259%, 3/25/28	140,000	122
BAT Capital, 7.079%, 8/2/43	205,000	208
BAT Capital, 7.081%, 8/2/53	315,000	320
BAT International Finance, 1.668%, 3/25/26	80,000	73
Bayer U.S. Finance, 6.125%, 11/21/26 (1)	200,000	201
Becton Dickinson & Company, 2.823%, 5/20/30	250,000	215
Becton Dickinson & Company, 3.70%, 6/6/27	304,000	289
Bimbo Bakeries USA, 6.40%, 1/15/34 (1)	200,000	213
Boardwalk Pipelines, 3.40%, 2/15/31	330,000	286
Boardwalk Pipelines, 4.45%, 7/15/27	95,000	91
Boardwalk Pipelines, 5.95%, 6/1/26	430,000	432
Boeing, 3.25%, 2/1/28	90,000	84
Boeing, 5.04%, 5/1/27	600,000	594
Boeing, 5.805%, 5/1/50	320,000	312
Booz Allen Hamilton, 5.95%, 8/4/33	180,000	183
Boston Gas, 6.119%, 7/20/53 (1)	145,000	142
Brixmor Operating Partnership, 4.05%, 7/1/30	192,000	172
Brixmor Operating Partnership, 4.125%, 5/15/29	1,053,000	964
Broadcom, 3.875%, 1/15/27	85,000	81
CaixaBank, VR, 6.208%, 1/18/29 (1)(10)	505,000	501
CaixaBank, VR, 6.684%, 9/13/27 (1)(10)	400,000	403
CaixaBank, VR, 6.84%, 9/13/34 (1)(10)	475,000	477
Capital One Financial, 3.65%, 5/11/27	965,000	890
Capital One Financial, 3.75%, 3/9/27	85,000	79
Capital One Financial, VR, 2.359%, 7/29/32 (10)	760,000	538
Capital One Financial, VR, 3.273%, 3/1/30 (10)	245,000	209

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Capital One Financial, VR, 5.247%, 7/26/30 (10)	140,000	131
Capital One Financial, VR, 5.468%, 2/1/29 (10)	890,000	851
Carrier Global, 2.493%, 2/15/27	90,000	82
Carrier Global, 5.80%, 11/30/25 (1)	115,000	116
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1)(12)	89,000	70
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1)(12)	134,000	105
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)(12)	159,000	125
CBRE Services, 5.95%, 8/15/34	410,000	407
Celanese U.S. Holdings, 6.05%, 3/15/25	64,000	64
Celanese U.S. Holdings, 6.165%, 7/15/27	85,000	86
Centene, 2.50%, 3/1/31	505,000	401
Centene, 2.625%, 8/1/31	1,265,000	1,009
Centene, 4.25%, 12/15/27	85,000	80
Charter Communications Operating, 3.75%, 2/15/28	135,000	125
Charter Communications Operating, 5.125%, 7/1/49	175,000	136
Charter Communications Operating, 5.75%, 4/1/48	205,000	173
Charter Communications Operating, 6.484%, 10/23/45	110,000	102
Charter Communications Operating, 6.65%, 2/1/34	500,000	511
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	220,000	218
Cheniere Energy, 4.625%, 10/15/28	85,000	81
Citigroup, 4.45%, 9/29/27	125,000	120
Citigroup, VR, 3.106%, 4/8/26 (10)	255,000	246
Citigroup, VR, 4.658%, 5/24/28 (10)	120,000	117
Citigroup, VR, 5.61%, 9/29/26 (10)	585,000	583
Citigroup, VR, 6.174%, 5/25/34 (10)	350,000	348
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (10)	530,000	492
CNO Financial Group, 5.25%, 5/30/25	187,000	185
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	280,000	283
Comcast, 3.25%, 11/1/39	360,000	273
Corebridge Financial, 3.65%, 4/5/27	85,000	80
Corebridge Financial, 3.90%, 4/5/32	145,000	127
Crown Castle, 2.25%, 1/15/31	810,000	649
Crown Castle, 3.80%, 2/15/28	85,000	79
Crown Castle Towers, 3.663%, 5/15/25 (1)	695,000	670
CVS Health, 3.25%, 8/15/29	140,000	126
CVS Health, 4.30%, 3/25/28	90,000	87
CVS Health, 5.05%, 3/25/48	729,000	637
CVS Health, 5.625%, 2/21/53	440,000	415
CVS Health, 5.875%, 6/1/53	235,000	228
Daimler Truck Finance North America, 5.125%, 1/19/28 (1)	150,000	148
Danske Bank, VR, 3.244%, 12/20/25 (1)(10)	685,000	662
Danske Bank, VR, 3.773%, 3/28/25 (1)(10)	330,000	327
Diamondback Energy, 6.25%, 3/15/53	205,000	207
Dollar General, 3.875%, 4/15/27	90,000	86
Dollar General, 5.45%, 7/5/33	360,000	351
DTE Energy, 4.875%, 6/1/28	80,000	79

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Duke Energy, 5.00%, 8/15/52	620,000	539
Duke Energy, 6.10%, 9/15/53	580,000	587
Edison International, 4.95%, 4/15/25	30,000	30
EDP Finance, 6.30%, 10/11/27 (1)	200,000	206
Elevance Health, 5.125%, 2/15/53	220,000	203
Enbridge, 4.25%, 12/1/26	80,000	77
Enbridge, 6.20%, 11/15/30	130,000	135
Enbridge, 6.70%, 11/15/53	205,000	224
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	175,000	168
Energy Transfer, 6.40%, 12/1/30	200,000	208
Energy Transfer, 6.55%, 12/1/33	135,000	141
Equifax, 5.10%, 12/15/27	162,000	160
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	405,000	365
Equitable Holdings, 4.35%, 4/20/28	1,145,000	1,089
Essex Portfolio, 3.625%, 5/1/27	270,000	254
Exelon, 5.15%, 3/15/28	80,000	80
Exelon, 5.60%, 3/15/53	320,000	306
Fifth Third Bancorp, 2.375%, 1/28/25	90,000	86
Fifth Third Bancorp, 2.55%, 5/5/27	50,000	45
Fifth Third Bancorp, 3.95%, 3/14/28	155,000	145
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (10)	140,000	131
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (10)	225,000	227
Fiserv, 4.20%, 10/1/28	85,000	81
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	41,000	38
Freeport-McMoRan, 5.00%, 9/1/27	4,000	4
Freeport-McMoRan, 5.45%, 3/15/43	240,000	215
General Motors Financial, 4.00%, 10/6/26	85,000	81
General Motors Financial, 5.80%, 6/23/28	80,000	80
Georgia Power, 4.95%, 5/17/33	445,000	431
GLP Capital, 3.35%, 9/1/24	120,000	118
Goldman Sachs Group, 3.50%, 11/16/26	280,000	267
Goldman Sachs Group, VR, 1.542%, 9/10/27 (10)	515,000	457
Goldman Sachs Group, VR, 3.615%, 3/15/28 (10)	515,000	485
Goldman Sachs Group, VR, 3.691%, 6/5/28 (10)	170,000	159
Goldman Sachs Group, VR, 4.482%, 8/23/28 (10)	760,000	733
Hasbro, 3.55%, 11/19/26	76,000	71
HCA, 2.375%, 7/15/31	185,000	147
HCA, 3.125%, 3/15/27	220,000	204
HCA, 3.375%, 3/15/29	85,000	76
HCA, 3.50%, 9/1/30	372,000	327
HCA, 4.50%, 2/15/27	85,000	82
HCA, 5.375%, 9/1/26	175,000	174

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HCA, 5.875%, 2/15/26	165,000	165
Healthcare Realty Holdings, 2.05%, 3/15/31	190,000	141
Healthcare Realty Holdings, 3.625%, 1/15/28	575,000	521
HSBC Holdings, VR, 4.755%, 6/9/28 (10)	705,000	681
HSBC Holdings, VR, 5.21%, 8/11/28 (10)	450,000	442
HSBC Holdings, VR, 6.254%, 3/9/34 (10)	725,000	737
HSBC Holdings, VR, 7.399%, 11/13/34 (10)	435,000	451
Humana, 4.875%, 4/1/30	332,000	323
Humana, 5.50%, 3/15/53	540,000	514
Humana, 5.95%, 3/15/34	235,000	240
Huntington National Bank, VR, 5.699%, 11/18/25 (10)	250,000	244
Hyundai Capital America, 5.50%, 3/30/26 (1)	135,000	134
Hyundai Capital America, 6.50%, 1/16/29 (1)	90,000	92
Indiana Michigan Power, 5.625%, 4/1/53	35,000	34
ING Groep, VR, 6.114%, 9/11/34 (10)	230,000	230
Intercontinental Exchange, 4.35%, 6/15/29	475,000	457
Interpublic Group, 4.65%, 10/1/28	195,000	187
Intesa Sanpaolo, 7.20%, 11/28/33 (1)	510,000	517
Intesa Sanpaolo, 7.80%, 11/28/53 (1)	610,000	619
Intuit, 5.50%, 9/15/53	230,000	237
IQVIA, 6.25%, 2/1/29 (1)	260,000	263
Jackson Financial, 5.17%, 6/8/27	415,000	402
JPMorgan Chase, VR, 1.578%, 4/22/27 (10)	775,000	701
JPMorgan Chase, VR, 2.182%, 6/1/28 (10)	680,000	609
JPMorgan Chase, VR, 2.522%, 4/22/31 (10)	1,370,000	1,149
JPMorgan Chase, VR, 2.739%, 10/15/30 (10)	250,000	216
JPMorgan Chase, VR, 2.956%, 5/13/31 (10)	710,000	601
JPMorgan Chase, VR, 3.54%, 5/1/28 (10)	275,000	257
JPMorgan Chase, VR, 3.96%, 1/29/27 (10)	125,000	121
JPMorgan Chase, VR, 6.254%, 10/23/34 (10)	340,000	354
KBC Group, VR, 5.796%, 1/19/29 (1)(10)	635,000	629
KBC Group, VR, 6.324%, 9/21/34 (1)(10)	460,000	461
Kinder Morgan, 4.30%, 3/1/28	90,000	87
Las Vegas Sands, 3.50%, 8/18/26	210,000	197
Lowe's, 4.25%, 4/1/52	275,000	216
Lowe's, 5.625%, 4/15/53	200,000	195
Lowe's, 5.75%, 7/1/53	150,000	147
LSEGA Financing, 2.00%, 4/6/28 (1)	1,325,000	1,145
LSEGA Financing, 2.50%, 4/6/31 (1)	375,000	309
LSEGA Financing, 3.20%, 4/6/41 (1)	200,000	146
Marathon Oil, 4.40%, 7/15/27	85,000	81
Marriott International, 5.00%, 10/15/27	331,000	329
Mars, 4.75%, 4/20/33 (1)	420,000	407
Marsh & McLennan, 2.25%, 11/15/30	185,000	154
Marsh & McLennan, 5.70%, 9/15/53	505,000	514
Mattel, 5.875%, 12/15/27 (1)	410,000	403

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Meta Platforms, 5.60%, 5/15/53	580,000	590
Metropolitan Life Global Funding I, 5.15%, 3/28/33 (1)	240,000	233
Micron Technology, 4.185%, 2/15/27	125,000	120
Micron Technology, 5.327%, 2/6/29	226,000	224
Micron Technology, 6.75%, 11/1/29	215,000	225
MidAmerican Energy, 5.85%, 9/15/54	165,000	169
Morgan Stanley, VR, 4.431%, 1/23/30 (10)	185,000	175
Morgan Stanley, VR, 5.123%, 2/1/29 (10)	1,095,000	1,080
MPLX, 4.125%, 3/1/27	85,000	82
Mylan, 4.55%, 4/15/28	85,000	80
Netflix, 4.625%, 5/15/29 (EUR)	655,000	739
NextEra Energy Capital Holdings, 2.44%, 1/15/32	390,000	313
NextEra Energy Capital Holdings, 3.00%, 1/15/52	363,000	225
NextEra Energy Capital Holdings, 5.25%, 2/28/53	180,000	163
NextEra Energy Capital Holdings, 5.749%, 9/1/25	280,000	280
NiSource, 3.49%, 5/15/27	90,000	85
NiSource, 5.25%, 3/30/28	85,000	85
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	165,000	146
NRG Energy, 4.45%, 6/15/29 (1)	195,000	177
Occidental Petroleum, 6.375%, 9/1/28	115,000	118
Occidental Petroleum, 8.875%, 7/15/30	890,000	1,017
ONEOK, 5.65%, 11/1/28	80,000	80
ONEOK, 5.80%, 11/1/30	160,000	161
ONEOK, 6.05%, 9/1/33	235,000	239
O'Reilly Automotive, 5.75%, 11/20/26	125,000	126
Ovintiv, 5.65%, 5/15/28	85,000	85
Pacific Gas & Electric, 2.10%, 8/1/27	179,000	158
Pacific Gas & Electric, 2.50%, 2/1/31	445,000	354
Pacific Gas & Electric, 4.55%, 7/1/30	400,000	367
Pacific Gas & Electric, 5.90%, 6/15/32	150,000	147
Pacific Gas & Electric, 6.70%, 4/1/53	145,000	147
Pacific Gas & Electric, 6.95%, 3/15/34	235,000	248
Palomino Funding Trust I, 7.233%, 5/17/28 (1)	935,000	960
Pfizer Investment Enterprises, 4.75%, 5/19/33	280,000	272
Pfizer Investment Enterprises, 5.30%, 5/19/53	275,000	266
Pfizer Investment Enterprises, 5.34%, 5/19/63	420,000	402
Philip Morris International, 5.125%, 2/15/30	285,000	281
Pioneer Natural Resources, 5.10%, 3/29/26	145,000	144
PNC Financial Services Group, 2.55%, 1/22/30	150,000	127
PNC Financial Services Group, VR, 6.037%, 10/28/33 (10)	470,000	469
PNC Financial Services Group, VR, 6.615%, 10/20/27 (10)	85,000	86
PNC Financial Services Group, Series T, VR, 3.40% (10)(11)	24,000	18
Public Service Enterprise Group, 5.875%, 10/15/28	85,000	87
Public Storage Operating, 5.35%, 8/1/53	90,000	86
Revvity, 1.90%, 9/15/28	350,000	295
Revvity, 2.25%, 9/15/31	190,000	148

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Revvity, 3.30%, 9/15/29	125,000	110
Reynolds American, 4.45%, 6/12/25	99,000	97
Rogers Communications, 3.20%, 3/15/27	260,000	241
Rogers Communications, 3.80%, 3/15/32	275,000	239
Rogers Communications, 4.35%, 5/1/49	35,000	27
Rogers Communications, 4.55%, 3/15/52	1,115,000	878
Ross Stores, 1.875%, 4/15/31	480,000	376
Sabine Pass Liquefaction, 4.20%, 3/15/28	90,000	86
Santander Holdings USA, VR, 2.49%, 1/6/28 (10)	250,000	224
Santander Holdings USA, VR, 6.499%, 3/9/29 (10)	105,000	105
Santander UK Group Holdings, VR, 1.532%, 8/21/26 (10)	1,205,000	1,107
SBA Tower Trust, 1.84%, 4/15/27 (1)	560,000	487
SBA Tower Trust, 2.328%, 1/15/28 (1)	150,000	129
SBA Tower Trust, 2.593%, 10/15/31 (1)	455,000	354
Sempra, 3.40%, 2/1/28	85,000	79
Sempra, 3.70%, 4/1/29	135,000	124
Southern, 5.20%, 6/15/33	665,000	651
Southern, 5.70%, 3/15/34	310,000	315
Southern California Edison, 5.70%, 3/1/53	225,000	217
Southern California Edison, Series D, 4.70%, 6/1/27	315,000	310
Sprint Capital, 6.875%, 11/15/28	540,000	570
Sprint Capital, 8.75%, 3/15/32	330,000	394
Standard Chartered, VR, 1.456%, 1/14/27 (1)(10)	275,000	249
Standard Chartered, VR, 2.608%, 1/12/28 (1)(10)	1,185,000	1,064
Standard Chartered, VR, 2.819%, 1/30/26 (1)(10)	200,000	192
Standard Chartered, VR, 3.971%, 3/30/26 (1)(10)	270,000	261
Sutter Health, 5.164%, 8/15/33	135,000	132
T-Mobile USA, 5.75%, 1/15/54	915,000	904
T-Mobile USA, 6.00%, 6/15/54	175,000	179
Targa Resources Partners, 5.00%, 1/15/28	85,000	82
Targa Resources Partners, 5.50%, 3/1/30	600,000	580
Targa Resources Partners, 6.875%, 1/15/29	101,000	103
Thermo Fisher Scientific, 5.20%, 1/31/34	190,000	190
Toronto-Dominion Bank, 5.523%, 7/17/28	85,000	85
Truist Financial, VR, 4.123%, 6/6/28 (10)	142,000	134
U.S. Bancorp, VR, 3.70% (10)(11)	55,000	42
U.S. Bancorp, VR, 6.787%, 10/26/27 (10)	85,000	88
UBS Group, 3.75%, 3/26/25	890,000	863
UBS Group, VR, 5.959%, 1/12/34 (1)(10)	415,000	408
UBS Group, VR, 6.301%, 9/22/34 (1)(10)	305,000	308
UBS Group, VR, 9.25% (1)(10)(11)	200,000	212
UBS Group, VR, 9.25% (1)(10)(11)	200,000	209
UnitedHealth Group, 4.50%, 4/15/33	420,000	402
UnitedHealth Group, 5.05%, 4/15/53	625,000	586
UnitedHealth Group, 5.875%, 2/15/53	370,000	394
Utah Acquisition Sub, 3.95%, 6/15/26	1,136,000	1,081

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Utah Acquisition Sub, 5.25%, 6/15/46	40,000	31
VF, 2.95%, 4/23/30	250,000	202
Viatis, 3.85%, 6/22/40	381,000	262
Viatis, 4.00%, 6/22/50	210,000	135
Vistra Operations, 5.125%, 5/13/25 (1)	465,000	457
Vistra Operations, 6.95%, 10/15/33 (1)	175,000	179
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	970,000	908
Walt Disney, 3.60%, 1/13/51	230,000	174
Warnermedia Holdings, 3.755%, 3/15/27	690,000	649
Wells Fargo, 4.30%, 7/22/27	370,000	355
Wells Fargo, VR, 2.393%, 6/2/28 (10)	2,740,000	2,448
Wells Fargo, VR, 2.572%, 2/11/31 (10)	2,800,000	2,343
Wells Fargo, VR, 2.879%, 10/30/30 (10)	1,150,000	983
Wells Fargo, VR, 3.196%, 6/17/27 (10)	125,000	118
Wells Fargo, VR, 6.491%, 10/23/34 (10)	380,000	397
Western Midstream Operating, 4.50%, 3/1/28	85,000	81
Westlake, 1.625%, 7/17/29 (EUR)	215,000	201
Williams, 3.75%, 6/15/27	1,090,000	1,033
Xcel Energy, 3.40%, 6/1/30	475,000	426
<b>Total Corporate Bonds (Cost \$109,463)</b>		<b>102,777</b>
<b>EQUITY MUTUAL FUNDS 10.3%</b>		
T. Rowe Price Institutional Emerging Markets Equity Fund (3)	1,745,466	54,982
T. Rowe Price Multi-Strategy Total Return Fund - I Class (3)	10,475,921	102,454
T. Rowe Price Real Assets Fund - I Class (3)	3,773,435	50,791
<b>Total Equity Mutual Funds (Cost \$205,038)</b>		<b>208,227</b>
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 0.0%</b>		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR)	306,000	338
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	349,000	385
<b>Total Foreign Government Obligations &amp; Municipalities (Cost \$689)</b>		<b>723</b>
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%</b>		
Angel Oak Mortgage Trust, Series 2022-1, Class A1, CMO, STEP, 2.881%, 12/25/66 (1)	269,965	234
Austin Fairmont Hotel Trust, Series 2019-FAIR, Class B, ARM, 1M TSFR + 1.297%, 6.62%, 9/15/32 (1)	235,000	231
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A20, CMO, ARM, 2.50%, 10/25/51 (1)	491,652	371

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.597%, 11/15/34 (1)	235,000	82
BFLD, Series 2019-DPLO, Class C, ARM, 1M TSFR + 1.654%, 6.977%, 10/15/34 (1)	750,000	737
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	237,471	199
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.464%, 6/15/27 (1)	625,000	624
BX Trust, Series 2021-ARIA, Class B, ARM, 1M TSFR + 1.411%, 6.734%, 10/15/36 (1)	410,000	393
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	489,568	369
Citigroup Mortgage Loan Trust, Series 2022-INV1, Class A4B, CMO, ARM, 3.00%, 11/27/51 (1)	197,921	156
COLT Mortgage Loan Trust, Series 2020-3, Class A3, CMO, ARM, 2.38%, 4/27/65 (1)	55,878	53
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	275,977	265
Connecticut Avenue Securities, Series 2017-C06, Class 1M2B, CMO, ARM, SOFR30A + 2.764%, 8.093%, 2/25/30	208,625	209
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.443%, 2/25/30	70,295	70
DBCG Mortgage Trust, Series 2017-BBG, Class A, ARM, PRIME + 0.00%, 8.50%, 6/15/34 (1)	360,000	360
DC Office Trust, Series 2019-MTC, Class D, ARM, 3.174%, 9/15/45 (1)	510,000	297
Eleven Madison Mortgage Trust, Series 2015-11MD, Class A, ARM, 3.673%, 9/10/35 (1)	205,000	183
Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	76,674	71
FWD Securitization Trust, Series 2020-INV1, Class A3, CMO, ARM, 2.44%, 1/25/50 (1)	107,491	95
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	31,191	27
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	23,920	22
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.07%, 12/15/36 (1)	425,000	420
GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 4.154%, 7/25/44 (1)	5,169	5
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.925%, 10/25/50 (1)	219,260	177
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	369,755	279
GS Mortgage-Backed Securities Trust, Series 2021-GR2, Class A4, CMO, ARM, 2.50%, 2/25/52 (1)	380,043	287

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Imperial Fund Mortgage Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.073%, 9/25/56 (1)	166,240	128
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	190,000	165
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	83,301	71
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	96,454	83
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.574%, 12/25/50 (1)	291,538	235
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	81,477	70
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	7,627	7
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	17,844	17
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.264%, 6/25/50 (1)	303,231	248
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	434,015	418
Mill City Mortgage Loan Trust, Series 2017-2, Class A1, CMO, ARM, 2.75%, 7/25/59 (1)	2,461	2
Morgan Stanley Residential Mortgage Loan Trust, Series 2023-NQM1, Class A2, CMO, STEP, 7.53%, 9/25/68 (1)	148,380	150
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	294,829	222
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	214,855	186
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)	575,000	574
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.437%, 4/25/43	155,635	144
Sequoia Mortgage Trust, Series 2017-5, Class B1, CMO, ARM, 3.779%, 8/25/47 (1)	229,405	203
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	47,418	42
Sequoia Mortgage Trust, Series 2018-CH1, Class A2, CMO, ARM, 3.50%, 3/25/48 (1)	11,616	10
Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (1)	35,628	32
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	9,097	9
Structured Agency Credit Remic Trust, Series 2023-HQA3, Class A1, CMO, ARM, SOFR30A + 1.85%, 7.172%, 11/25/43 (1)	180,000	181

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.628%, 8/25/33 (1)	214,203	216
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.457%, 10/25/59 (1)	97,219	97
UWM Mortgage Trust, Series 2021-INV2, Class A15, CMO, ARM, 2.50%, 9/25/51 (1)	382,385	289
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)	222,631	173
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	1,335,000	1,139
Wells Fargo Commercial Mortgage Trust, Series 2021-SAVE, Class C, ARM, 1M TSFR + 1.914%, 7.237%, 2/15/40 (1)	264,000	238
Worldwide Plaza Trust, Series 2017-WWP, Class A, 3.526%, 11/10/36 (1)	102,474	78
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$13,708)</b>		<b>11,838</b>

**PREFERRED STOCKS 0.0%****CONSUMER DISCRETIONARY 0.0%****Automobiles 0.0%**

Dr. Ing. h.c. F. Porsche (EUR)	10,092	925
Total Consumer Discretionary		925
<b>Total Preferred Stocks (Cost \$855)</b>		<b>925</b>

**PRIVATE INVESTMENT COMPANIES 6.2%**

Blackstone Partners Offshore Fund (6)	54,754	126,782
<b>Total Private Investment Companies (Cost \$85,216)</b>		<b>126,782</b>

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.3%****U.S. Government Agency Obligations 3.9%**

Federal Home Loan Mortgage		
2.50%, 4/1/30	124,407	117
3.00%, 12/1/42 - 4/1/47	475,038	419
3.50%, 8/1/42 - 3/1/44	423,534	388
4.00%, 8/1/40 - 9/1/45	328,078	307
4.50%, 6/1/39 - 10/1/41	254,151	246
5.00%, 7/1/25 - 8/1/40	176,526	177
5.50%, 10/1/38	54,847	56
6.00%, 10/1/32 - 8/1/38	49,585	51
6.50%, 9/1/32 - 9/1/34	15,305	16

	Shares/Par	\$ Value
(Cost and value in \$000s)		
7.00%, 4/1/32 - 6/1/32	1,994	2
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.25%, 5.926%, 10/1/36	1,980	2
RFUCCT1Y + 1.725%, 5.975%, 7/1/35	720	1
RFUCCT1Y + 1.785%, 4.035%, 2/1/37	519	—
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	5,651	6
RFUCCT1Y + 1.918%, 4.292%, 2/1/37	5,020	5
RFUCCT1Y + 1.93%, 4.187%, 12/1/36	4,318	4
RFUCCT1Y + 2.031%, 5.049%, 11/1/36	7,106	7
RFUCCT1Y + 2.162%, 4.558%, 2/1/37	5,279	5
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	228,601	45
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	552,620	471
2.00%, 8/1/36 - 5/1/52	7,343,027	5,779
2.50%, 3/1/42 - 5/1/52	6,991,970	5,700
3.00%, 5/1/31 - 6/1/52	2,954,554	2,561
3.50%, 6/1/47 - 11/1/50	1,446,213	1,300
4.00%, 8/1/37 - 2/1/50	866,069	814
4.50%, 5/1/50 - 11/1/52	1,604,611	1,505
5.00%, 10/1/52 - 5/1/53	222,638	215
5.50%, 8/1/53	974,740	961
Federal National Mortgage Assn.		
3.00%, 6/1/33 - 8/1/46	87,972	77
3.50%, 6/1/42 - 5/1/46	695,858	634
4.00%, 11/1/40	175,895	167
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.869%, 6.119%, 8/1/36	6,748	7
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	1,067	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	1,873,722	1,558
2.00%, 5/1/36 - 5/1/52	21,970,259	17,486
2.50%, 8/1/30 - 9/1/52	13,793,354	11,452
3.00%, 1/1/27 - 4/1/52	9,333,541	8,171
3.50%, 2/1/35 - 8/1/52	4,933,920	4,465
4.00%, 7/1/35 - 12/1/49	3,664,023	3,425
4.50%, 7/1/39 - 8/1/52	2,295,923	2,190
5.00%, 3/1/34 - 9/1/53	2,202,149	2,154
5.50%, 12/1/34 - 10/1/53	944,822	945
6.00%, 3/1/33 - 9/1/53	2,357,992	2,390
6.50%, 7/1/32 - 5/1/40	123,901	130
7.00%, 1/1/31 - 7/1/32	1,974	2
UMBS, TBA (13)		
2.00%, 12/1/38	815,000	712
5.00%, 12/1/53	855,000	823
5.50%, 12/1/53	590,000	581
6.00%, 12/1/53	445,000	446

	Shares/Par	\$ Value
(Cost and value in \$000s)		
6.50%, 12/1/53	1,070,000	1,087
		80,062
<b>U.S. Government Obligations 1.4%</b>		
Government National Mortgage Assn.		
1.50%, 12/20/36 - 5/20/37	459,689	388
2.00%, 3/20/51 - 3/20/52	5,521,263	4,457
2.50%, 8/20/50 - 3/20/52	5,480,206	4,579
3.00%, 7/15/43 - 6/20/52	4,902,947	4,262
3.50%, 8/20/42 - 7/20/52	3,074,738	2,785
4.00%, 2/20/41 - 10/20/52	3,006,709	2,793
4.50%, 11/20/39 - 10/20/52	2,217,976	2,118
5.00%, 7/20/39 - 6/20/49	1,007,440	999
5.50%, 1/20/36 - 3/20/49	522,789	529
6.00%, 4/15/36 - 12/20/38	21,837	23
7.00%, 2/20/27 - 9/20/53	350,016	360
7.50%, 12/15/25 - 6/15/32	4,008	4
8.00%, 10/20/25	77	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	59,658	53
3.50%, 10/20/50	250,000	199
Government National Mortgage Assn., CMO, IO		
3.50%, 5/20/43	49,540	7
4.00%, 2/20/43	32,166	4
Government National Mortgage Assn., TBA (13)		
2.00%, 12/20/53	385,000	311
4.50%, 12/20/53	85,000	80
5.00%, 12/20/53	495,000	481
5.50%, 12/20/53	1,920,000	1,906
6.00%, 12/20/53	875,000	881
6.50%, 12/20/53	485,000	493
		27,712
<b>Total U.S. Government &amp; Agency Mortgage-Backed Securities</b>		
<b>(Cost \$118,029)</b>		<b>107,774</b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.6%**
**U.S. Treasury Obligations 6.6%**

U.S. Treasury Bonds, 1.875%, 2/15/41	435,000	290
U.S. Treasury Bonds, 3.00%, 8/15/52 (14)(15)	9,160,000	6,910
U.S. Treasury Bonds, 3.375%, 8/15/42 (15)	11,735,000	9,762
U.S. Treasury Bonds, 3.625%, 2/15/53	8,105,000	6,916
U.S. Treasury Bonds, 3.625%, 5/15/53	501,800	428
U.S. Treasury Bonds, 3.875%, 2/15/43	4,330,000	3,863
U.S. Treasury Bonds, 4.00%, 11/15/42	8,295,000	7,542
U.S. Treasury Bonds, 4.00%, 11/15/52	5,280,000	4,826

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 0.625%, 12/31/27	3,490,000	3,006
U.S. Treasury Notes, 0.625%, 8/15/30	11,815,000	9,269
U.S. Treasury Notes, 1.50%, 1/31/27	9,295,000	8,498
U.S. Treasury Notes, 2.25%, 1/31/24	8,100,000	8,058
U.S. Treasury Notes, 3.25%, 6/30/27	1,520,000	1,462
U.S. Treasury Notes, 3.875%, 11/30/27	4,545,000	4,462
U.S. Treasury Notes, 3.875%, 11/30/29	4,570,000	4,451
U.S. Treasury Notes, 4.125%, 6/15/26	5,835,000	5,777
U.S. Treasury Notes, 4.125%, 9/30/27	2,575,000	2,551
U.S. Treasury Notes, 4.125%, 10/31/27	415,000	411
U.S. Treasury Notes, 4.125%, 8/31/30	6,840,000	6,743
U.S. Treasury Notes, 4.125%, 11/15/32	8,130,000	7,983
U.S. Treasury Notes, 4.625%, 9/15/26	19,008,100	19,073
U.S. Treasury Notes, 4.625%, 10/15/26	11,890,000	11,935
		134,216
<b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$140,469)</b>		<b>134,216</b>

#### SHORT-TERM INVESTMENTS 4.6%

##### Money Market Funds 4.6%

T. Rowe Price Treasury Reserve Fund, 5.41% (3)(16)	93,675,478	93,675
<b>Total Short-Term Investments (Cost \$93,675)</b>		<b>93,675</b>

#### 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)(16)	1,860,825	1,861
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>1,861</b>
<b>Total Securities Lending Collateral (Cost \$1,861)</b>		<b>1,861</b>

(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)	139	15,262	130

(Amounts in 000s, except for contracts)

**OTC Options Purchased 0.0%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
JPMorgan Chase	USD / EUR Call, 12/14/23 @ EUR1.09 (5)	1	10,500	61
<b>Total Options Purchased (Cost \$202)</b>				<b>191</b>

**Total Investments in Securities****100.5% of Net Assets****(Cost \$1,838,890) \$ 2,040,007**

‡ 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 \$45,219 and represents 2.2% of net assets.
- (2) All or a portion of this loan is unsettled as of November 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) Affiliated Companies
- (4) SEC 30-day yield
- (5) Non-income producing
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$3,328 and represents 0.2% of net assets.
- (8) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (9) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (10) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (11) Perpetual security with no stated maturity date.
- (12) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (13) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$7,801 and represents 0.4% of net assets.
- (14) All or a portion of this security is pledged to cover or as collateral for written call options at November 30, 2023.

(15)	At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(16)	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)
1Y CMT	One year U.S. Treasury note constant maturity
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	CHES or CREST Depositary Interest
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
DKK	Danish Krone
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
ISK	Iceland Krona
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PHP	Philippines Peso
PIK	Payment-in-kind
PRIME	Prime rate
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 Depositary 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	136	62,122	(1,187)
<b>Total Options Written (Premiums \$(1,023))</b>			<b>\$</b>	<b>(1,187)</b>

(Amounts in 000s)

**SWAPS 0.0%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Bought 0.0%</b>				
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	7,325	181	194	(13)
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	608	15	14	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	608	18	18	—
<b>Total Bilateral Credit Default Swaps, Protection Bought</b>			<b>226</b>	<b>(12)</b>
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	113	1	1	—
<b>Total Bilateral Credit Default Swaps, Protection Sold</b>			<b>1</b>	<b>—</b>
<b>Total Bilateral Swaps</b>			<b>227</b>	<b>(12)</b>

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	3,153	154	8	146
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	21,048	396	275	121

(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	2,413	5	(25)	30
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>				<b>297</b>
<b>Interest Rate Swaps 0.0%</b>				
5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR)	23,086	129	—	129
5 Year Interest Rate Swap, Receive Fixed 3.111% Annually, Pay Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/28 (EUR)	20,159	172	—	172
30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR)	4,949	(105)	—	(105)
30 Year Interest Rate Swap, Pay Fixed 2.898% Annually, Receive Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/53 (EUR)	4,690	(155)	—	(155)
<b>Total Centrally Cleared Interest Rate Swaps</b>				<b>41</b>
<b>Total Centrally Cleared Swaps</b>				<b>338</b>
<b>Net payments (receipts) of variation margin to date</b>				<b>(350)</b>
<b>Variation margin receivable (payable) on centrally cleared swaps</b>			<b>\$</b>	<b>(12)</b>

\* 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 \$34.

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

<b>Counterparty</b>	<b>Settlement</b>	<b>Receive</b>	<b>Deliver</b>		<b>Unrealized Gain/(Loss)</b>	
Bank of America	1/19/24	CAD	5,400	USD	3,983	\$ —
Bank of America	1/19/24	JPY	440,020	USD	2,969	24
Bank of America	1/19/24	NZD	1,665	USD	1,000	26
Bank of America	1/19/24	USD	656	CAD	903	(10)
Canadian Imperial Bank of Commerce	1/19/24	USD	646	CAD	889	(10)
Citibank	12/8/23	THB	35,250	USD	997	5
Citibank	1/17/24	USD	1,007	KRW	1,335,280	(23)
Citibank	1/19/24	AUD	3,120	USD	1,996	68
Citibank	1/19/24	USD	656	CAD	903	(10)
Citibank	1/19/24	USD	983	NZD	1,665	(42)
Deutsche Bank	1/17/24	USD	996	KRW	1,331,415	(31)
Deutsche Bank	1/19/24	JPY	440,020	USD	2,970	22
Deutsche Bank	1/19/24	USD	1,968	AUD	3,120	(97)
Goldman Sachs	1/19/24	USD	1,299	JPY	191,947	(6)
HSBC Bank	12/7/23	PHP	55,576	USD	997	5
HSBC Bank	1/19/24	USD	1,952	CAD	2,705	(43)
JPMorgan Chase	1/19/24	USD	2,598	JPY	383,952	(13)
Morgan Stanley	12/8/23	USD	975	THB	35,250	(28)
Standard Chartered	1/17/24	KRW	2,666,695	USD	2,048	8
State Street	1/19/24	USD	2,037	JPY	304,140	(31)
UBS Investment Bank	12/7/23	PHP	55,799	USD	1,001	5
UBS Investment Bank	12/7/23	USD	1,956	PHP	111,375	(51)
UBS Investment Bank	2/23/24	USD	2,042	EUR	1,872	(3)
Net unrealized gain (loss) on open forward currency exchange contracts					\$	(235)

**FUTURES CONTRACTS**

(\$000s)

	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Gain (Loss)</b>
Short, 53 MSCI EAFE Index contracts	12/23	(5,636)	\$ (55)
Long, 80 S&P 500 E-Mini Index contracts	12/23	18,307	519
Long, 620 U.S. Treasury Notes five year contracts	3/24	66,248	483
Long, 510 U.S. Treasury Notes two year contracts	3/24	104,275	26
Short, 107 Ultra U.S. Treasury Bonds contracts	3/24	(13,161)	(249)
Short, 43 Ultra U.S. Treasury Notes ten year contracts	3/24	(4,881)	7
<b>Net payments (receipts) of variation margin to date</b>			<b>(872)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>(141)</b>

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended 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%	\$ —	\$ (5,948)	\$ 2,254
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80%	—	(2)	—
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70%	(1,871)	4,817	3,055
T. Rowe Price Institutional Emerging Markets Equity Fund	—	(698)	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83%	(462)	1,265	1,775
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99%	(615)	3,029	3,316
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62%	(203)	1,965	1,626
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	(120)	3,173	—
T. Rowe Price Real Assets Fund - I Class	—	1,819	—
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66%	(3,350)	(1,866)	832
T. Rowe Price Government Reserve Fund, 5.42%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.41%	—	—	3,477
Totals	\$ (6,621)#	\$ 7,552	\$ 16,338+

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 05/31/23</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 11/30/23</b>
T. Rowe Price Dynamic Global Bond Fund - I Class, 5.20%	\$ 118,276	\$ 2,254	\$ —	\$ 114,582
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.80%	8	1	—	7
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.70%	105,353	3,055	6,871	106,354
T. Rowe Price Institutional Emerging Markets Equity Fund	55,680	—	—	54,982
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.83%	43,360	1,775	8,973	37,427
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.99%	94,487	3,316	4,115	96,717
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.62%	110,636	1,626	1,203	113,024
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.65%	77	3	—	78
T. Rowe Price Multi-Strategy Total Return Fund - I Class	100,401	—	1,120	102,454
T. Rowe Price Real Assets Fund - I Class	36,232	12,740	—	50,791
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.66%	48,720	1,557	7,350	41,061
T. Rowe Price Government Reserve Fund, 5.42%	1,783	□	□	1,861
T. Rowe Price Treasury Reserve Fund, 5.41%	136,089	□	□	93,675
Total			\$	813,013 <sup>^</sup>

- 
- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
  - ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
  - + Investment income comprised \$16,338 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 \$900,591.

T. ROWE PRICE SPECTRUM CONSERVATIVE 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 \$1,838,890)	\$	2,040,007
Receivable for investment securities sold		14,399
Interest and dividends receivable		3,691
Receivable for shares sold		1,130
Bilateral swap premiums paid		227
Unrealized gain on forward currency exchange contracts		163
Foreign currency (cost \$155)		155
Cash		88
Unrealized gain on bilateral swaps		1
Other assets		2,235
Total assets		<u>2,062,096</u>

**Liabilities**

Payable for investment securities purchased		21,001
Payable for shares redeemed		2,509
Obligation to return securities lending collateral		1,861
Options written (premiums \$1,023)		1,187
Unrealized loss on forward currency exchange contracts		398
Investment management fees payable		359
Variation margin payable on futures contracts		141
Due to affiliates		104
Unrealized loss on bilateral swaps		13
Variation margin payable on centrally cleared swaps		12
Payable to directors		1
Other liabilities		5,189
Total liabilities		<u>32,775</u>

**NET ASSETS** **\$ 2,029,321**

November 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 118,007
Paid-in capital applicable to 109,876,041 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	1,911,314

<b>NET ASSETS</b>	<b>\$ 2,029,321</b>
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**NET ASSET VALUE PER SHARE****Investor Class**

<b>(Net assets: \$1,023,787; Shares outstanding: 55,403,683)</b>	<b>\$ 18.48</b>
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**I Class**

<b>(Net assets: \$1,005,534; Shares outstanding: 54,472,358)</b>	<b>\$ 18.46</b>
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The accompanying notes are an integral part of these financial statements.

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

		6 Months Ended 11/30/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$165)	\$	21,843
Interest		7,578
Securities lending		8
Total income		29,429
Expenses		
Investment management		4,429
Shareholder servicing		
Investor Class	\$	674
I Class		90
Prospectus and shareholder reports		764
Investor Class		35
I Class		8
Custody and accounting		171
Registration		32
Legal and audit		25
Proxy and annual meeting		22
Directors		4
Miscellaneous		45
Waived / paid by Price Associates		(2,166)
Total expenses		3,369
Net investment income		26,060

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 11/30/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities (net of foreign taxes of \$2)	20,472
Futures	197
Swaps	200
Options written	(4,103)
Forward currency exchange contracts	206
Foreign currency transactions	18
Net realized gain	16,990
Change in net unrealized gain / loss	
Securities	31,563
Futures	1,127
Swaps	184
Options written	(105)
Forward currency exchange contracts	(166)
Other assets and liabilities denominated in foreign currencies	45
Change in net unrealized gain / loss	32,648
Net realized and unrealized gain / loss	49,638
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 75,698</b>

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
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 26,060	\$ 52,109
Net realized gain (loss)	16,990	(18,367)
Change in net unrealized gain / loss	32,648	(50,066)
Increase (decrease) in net assets from operations	75,698	(16,324)
Distributions to shareholders		
Net earnings		
Investor Class	(15,466)	(61,487)
I Class	(15,462)	(56,572)
Decrease in net assets from distributions	(30,928)	(118,059)
Capital share transactions*		
Shares sold		
Investor Class	55,725	93,020
I Class	61,657	121,241
Distributions reinvested		
Investor Class	14,727	58,762
I Class	14,997	54,952
Shares redeemed		
Investor Class	(116,067)	(288,007)
I Class	(85,678)	(178,999)
Decrease in net assets from capital share transactions	(54,639)	(139,031)

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
<b>Net Assets</b>		
Decrease during period	(9,869)	(273,414)
Beginning of period	2,039,190	2,312,604
<b>End of period</b>	<b>\$ 2,029,321</b>	<b>\$ 2,039,190</b>
*Share information (000s)		
Shares sold		
Investor Class	3,059	5,107
I Class	3,380	6,679
Distributions reinvested		
Investor Class	817	3,331
I Class	832	3,119
Shares redeemed		
Investor Class	(6,373)	(15,861)
I Class	(4,713)	(9,885)
Decrease in shares outstanding	(2,998)	(7,510)

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 Conservative Allocation Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth. The fund has two classes of shares: the Spectrum Conservative Allocation Fund (Investor Class) and the Spectrum Conservative 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
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 381,473	\$ —	\$ 381,473
Bond Mutual Funds	509,250	—	—	509,250
Common Stocks	551,330	163,714	592	715,636
Convertible Bonds	—	—	—	—
Convertible Preferred Stocks	—	—	1,987	1,987
Equity Mutual Funds	208,227	—	—	208,227
Preferred Stocks	—	925	—	925
Private Investment Companies	—	—	126,782	126,782
Short-Term Investments	93,675	—	—	93,675
Securities Lending Collateral	1,861	—	—	1,861
Options Purchased	130	61	—	191
Total Securities	1,364,473	546,173	129,361	2,040,007
Swaps*	—	813	—	813
Forward Currency Exchange Contracts	—	163	—	163
Futures Contracts*	1,035	—	—	1,035
Total	\$ 1,365,508	\$ 547,149	\$ 129,361	\$ 2,042,018
<b>Liabilities</b>				
Options Written	\$ —	\$ 1,187	\$ —	\$ 1,187
Swaps*	—	260	—	260
Forward Currency Exchange Contracts	—	398	—	398
Futures Contracts*	304	—	—	304
Total	\$ 304	\$ 1,845	\$ —	\$ 2,149

<sup>1</sup> 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 \$3,066,000 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	\$ 1,299	\$ (4)	\$ 273	\$ (976)	\$ 592
Convertible Bonds	6	(6)	—	—	—
Convertible Preferred Stocks	2,924	(606)	29	(360)	1,987
Private Investment Companies	127,752	5,030	—	(6,000)	126,782
Total	\$ 131,981	\$ 4,414	\$ 302	\$ (7,336)	\$ 129,361

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 Stock	\$ 592	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	5.5x	Increase
			Sales growth rate	7% – 55%	23%	Increase
			Enterprise value to gross profit multiple	4.7x – 13.1x	9.1x	Increase
			Gross profit growth rate	24% – 37%	25%	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	—#	—#	—#
			Risk-free rate	5%	5%	Increase
			Volatility	35% – 41%	35%	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**
Convertible Bonds	\$ -	Recent comparable transaction price(s)	Discount for uncertainty	100%	100%	Decrease
Convertible Preferred Stocks	\$ 1,987	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	5.0x	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	7.5x	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
Private Investment Companies	\$ 126,782	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*
<b>Assets</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures, Securities^	\$ 947
Foreign exchange derivatives	Forwards, Securities^	224
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	512
Equity derivatives	Futures	519
Total		\$ 2,202
<b>Liabilities</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 509
Foreign exchange derivatives	Forwards	398
Equity derivatives	Futures, Options Written	1,242
Total		\$ 2,149

\* 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
<b>Realized Gain (Loss)</b>						
Interest rate derivatives	\$ 3	\$ —	\$ (2,535)	\$ —	\$ (74)	\$ (2,606)
Foreign exchange derivatives	(185)	—	—	206	—	21
Credit derivatives	(7)	—	—	—	274	267
Equity derivatives	—	(4,103)	2,732	—	—	(1,371)
Total	\$ (189)	\$ (4,103)	\$ 197	\$ 206	\$ 200	\$ (3,689)
<b>Change in Unrealized Gain (Loss)</b>						
Interest rate derivatives	\$ 6	\$ —	\$ 452	\$ —	\$ 41	\$ 499
Foreign exchange derivatives	72	—	—	(166)	—	(94)
Credit derivatives	—	—	—	—	143	143
Equity derivatives	—	(105)	675	—	—	570
Total	\$ 78	\$ (105)	\$ 1,127	\$ (166)	\$ 184	\$ 1,118

^ 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 \$5,270,000 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 \$6,933,000 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 5% and 11% of net assets.

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

holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 5% of net assets.

**Swaps** The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss 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 \$26,737,000 (1.3% 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 5% of net assets.

**NOTE 4 - OTHER INVESTMENT TRANSACTIONS**

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

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

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

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

**Collateralized Loan Obligations** The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the

underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

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

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

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such

counterparty. As of November 30, 2023, securities valued at \$42,000 had been posted by the fund to counterparties for MSFTA Transactions. No collateral was pledged by counterparties to the fund for MSFTA Transactions as of November 30, 2023.

**Investment in Blackstone Partners Offshore Fund** The fund invested in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund-of-funds offered by Blackstone Alternative Asset Management (BAAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides the fund exposure to alternative investments primarily through Blackstone Partners' investments in underlying private investment funds, and the underlying funds are mostly managed by investment managers unaffiliated with BAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of November 30, 2023, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days prior written notice and is considered an illiquid asset.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing

fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At November 30, 2023, the value of loaned securities was \$1,543,000; the value of cash collateral and related investments was \$1,861,000.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$219,083,000 and \$259,858,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$367,238,000 and \$369,325,000, 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 \$56,730,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$1,862,493,000. Net unrealized gain aggregated \$177,631,000 at period-end, of which \$344,519,000 related to appreciated investments and \$166,888,000 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 0.15% 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 fund was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive its management fee and pay the fund for 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 fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The fund is required to repay Price Associates for expenses previously waived/paid to the extent its

net assets grow or expenses decline sufficiently to allow repayment without causing the fund'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 fund'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	0.79%	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; \$387,000 for T. Rowe Price Services, Inc.; and \$12,000 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%	\$ 280
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	—
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	367

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	\$ 308
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	109
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	241
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	269
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%	437
T. Rowe Price Real Assets Fund - I Class	0.64%	142
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	0.06%	13
<b>Total Management Fee Waived</b>		<b>\$ 2,166</b>

Total management fee waived was allocated ratably in the amounts of \$1,104,000 and \$1,062,000 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 \$8,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

**NOTE 8 - OTHER MATTERS**

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

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

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

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

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

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

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

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

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

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

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

## RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

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

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

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

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

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

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

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

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

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

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

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

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# T.RowePrice

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