

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.

FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-22810

T. Rowe Price Global Allocation Fund, Inc.

(Exact name of registrant as specified in charter)

100 East Pratt Street, Baltimore, MD 21202

(Address of principal executive offices)

David Oestreicher
100 East Pratt Street, Baltimore, MD 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-2000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2019

Item 1. Reports to Shareholders

(a) Report pursuant to Rule 30e-1.

T. Rowe Price®

Semiannual Report

Global Allocation Fund

April 30, 2019

RPGAX Investor Class
PAFGX Advisor Class
TGAFX I Class

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website (troweprice.com/prospectus), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at troweprice.com/paperless or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132**; small business retirement accounts, **1-800-492-7670**. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

HIGHLIGHTS

- The Global Allocation Fund returned 7.97% in the six months ended April 30, 2019, and outperformed the Morningstar Global Allocation Index.
- The fund benefited from strong security selection within the underlying strategies, but overall exposure to sectors not included in the benchmark weighed on relative performance.
- We opportunistically added to our equity allocation following the meaningful downturn in equity markets in late 2018, but we modestly scaled back our exposure following a strong rebound early this year as we anticipate greater volatility given persistent uncertainties. We increased our allocation to high yield bonds as their corporate fundamentals remain broadly positive with low default expectations.
- We believe that broad diversification across asset classes, regions, and sectors, as well as our ability to actively adjust allocations to enhance the portfolio's risk/reward profile, should benefit the Global Allocation Fund across a range of market environments.

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It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

CIO Market Commentary

Dear Shareholder

Global markets performed well in the six months ended April 30, 2019, the first half of your fund's fiscal year. The gains were broad-based, with nearly all developed and emerging markets recording positive returns. The U.S. dollar was mixed against major currencies during the period, helping insulate U.S. investors from last year's headwind of falling currency-adjusted returns.

Such an outcome was hardly clear at the start of the period, when many global stock indexes tumbled briefly into bear market territory. In the U.S., investors initially seemed concerned about rising U.S. interest rates, with the Federal Reserve ostensibly on course to keep raising the federal funds rate through 2019. Worries soon shifted to an economic slowdown, as disappointing data accumulated on housing, manufacturing, business investment, and consumer spending.

Signs of weakness in European and Asian economies were even starker. The contraction in the massive Chinese manufacturing sector, often viewed as a barometer of global demand, was especially worrisome in light of the ongoing U.S.-China trade dispute. The export-focused economies of Japan and Germany also struggled as businesses cut back investment in anticipation of new trade barriers.

Political concerns weighed on sentiment as well. In Europe, the new populist Italian government appeared to be headed for a standoff with the European Union (EU) over Italy's rising fiscal deficit, uncertainty over Brexit continued, and the French government sought to quell its own populist uprising in the form of the "yellow vest" protests. In the U.S., the partial government shutdown was seen as another threat to growth as it wore on.

The turnaround that began around the new year stemmed from improvements on many of these fronts. Most important, perhaps, was a pivot in Fed policy. In early January, Fed Chair Jerome Powell offered assurances that the central bank was prepared to counter any slowdown in the U.S. economy, and policymakers soon signaled that they did not expect any further rate increases in 2019. By April, many investors had even come to expect the Fed's next move to be a rate cut.

The global economic picture also brightened somewhat. U.S. consumer spending picked up after the government shutdown ended in late January, and the job market remained strong. Signs that the Chinese economy was responding to new government stimulus emerged in April, and rising oil prices suggested healthy global demand.

Europe remained the outlier, with growth continuing to stall in the core economies of France and Germany. In response, the European Central Bank announced that it would keep short-term interest rates near 0% through at least year-end, while also providing a new round of subsidized loans to banks to spur credit growth. Some calming in the region's political turbulence also helped restore confidence, particularly after the EU granted the UK a prolonged extension to come up with a revised Brexit plan.

Growing hopes for a resolution to the U.S.-China trade dispute further boosted global sentiment. In January, President Donald Trump declared that he was pleased with the progress in the negotiations, and he later canceled a March deadline for reaching a deal. In April, global markets rose after

the president declared that an “epic” deal was near, and reports surfaced that an agreement might be signed as early as May.

As of this writing, no trade deal has been inked, and markets have again become volatile as the two sides seem to be hardening their positions once again. I have no special insight into whether an agreement will be reached, but a deepening of the conflict into an all-out trade war would surely be negative for markets.

That said, I am encouraged by much of the feedback I am getting from our managers, analysts, and economists, who continue to see considerable potential in pockets of the global economy. Within Asia, for example, our team in Hong Kong sees opportunities in the Chinese auto and property markets, while our Tokyo team thinks changes in Japan’s corporate governance will continue to benefit investors.

We think our emphasis on collaboration across offices and investment teams helps improve results for all our shareholders, and your fund’s manager is a key part of that process. I am confident that our combined efforts will continue to help you achieve your long-term investment goals.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

Management’s Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and income.

FUND COMMENTARY

How did the fund perform in the past six months?

The Global Allocation Fund returned 7.97% in the six months ended April 30, 2019. The fund outperformed the Morningstar Global Allocation Index. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 4/30/19	Total Return
Global Allocation Fund	7.97%
Global Allocation Fund—Advisor Class	7.83
Global Allocation Fund—I Class	8.05
Morningstar Global Allocation Index	7.58

What factors influenced the fund’s performance?

Positive security selection within most of the underlying strategies drove relative outperformance, led by strong absolute and relative returns in the emerging markets, U.S. large-cap value, and U.S. large-cap growth equity portfolios. Within fixed income, the investment-grade and nondollar bond allocations also outpaced their respective benchmarks and boosted relative results.

Overall, tactical decisions to overweight and underweight various asset classes within the fund added value. We took advantage of the sharp December sell-off to add to our exposure to equities, bringing our allocation to neutral, but have since moved modestly underweight after a significant rally. Persistent uncertainty surrounding global trade, geopolitical strife, and uneven economic growth may pose a headwind for equities.

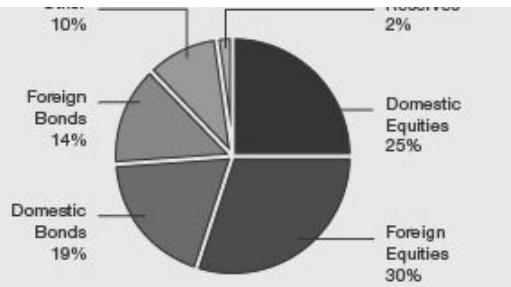
Conversely, our out-of-benchmark allocation to alternatives detracted. While the conservative hedge fund of funds generated positive returns and outperformed cash, the allocation lagged global bonds and weighed on relative returns. However, the fund benefited from exposure to nondollar bonds and emerging markets bonds.

How is the fund positioned?

We currently maintain a modest underweight to equities. During the period, we opportunistically increased our equity allocation following the meaningful downturn in equity markets in late 2018, but we reduced our exposure following this year’s strong rebound as we anticipate greater equity market volatility given persistent geopolitical and policy uncertainties. We continue to expect only modest returns from bonds, as the current low-yield environment offers a weak foundation for significant upside. Nevertheless, bonds offer diversification benefits and may be a buffer against challenging equity markets.

SECURITY DIVERSIFICATION

Other _____ Reserves* _____



Based on net assets as of 4/30/19.

*Includes the cash underlying futures positions, such as the Russell 2000 futures.

Stocks

On a regional basis, we have moderated our overweight to international equity markets. While their valuations are attractive, trade risks and softening growth trajectories could present challenges. Outside the U.S., we prefer emerging markets equities, which are supported by improving sentiment and offer compelling valuations with greater potential for appreciation relative to developed markets stocks. The U.S. market is less vulnerable to fading global economic growth, but moderating earnings growth, trade uncertainty, and elevated valuations pose headwinds.

In the U.S., we are overweight to growth stocks relative to value stocks. Although growth stocks have significantly outperformed value stocks for an extended period and are priced above historical averages, we believe that secular growth companies should continue to offer more durable growth in a slowing economic environment. On the other hand, value stocks lack a catalyst to advance, despite their fair valuations. We trimmed our overweight to U.S. small-caps relative to large-cap stocks following a period of strong performance. Valuations for small-cap stocks remain modestly attractive, but small companies are generally more vulnerable to late-cycle pressures given high leverage and rising wages. U.S. large-cap stocks face a relatively greater risk from protectionist trade policy, which could allow U.S. small-cap stocks to outperform in the near term.

Among international equities, we prefer growth over value stocks. Valuations for growth stocks are above historical averages, but with a quality bias, they are less exposed to a global growth slowdown. Value stocks are better priced but face pressure from persistently low interest rates and a softening growth trajectory, given their cyclical orientation and exposure to the financials sector. We are neutral to international small-cap stocks relative to international large-cap stocks. International large-caps rely heavily on the strength of global trade, and their upside depends on China's stimulus measures, which have been domestically focused. International small-caps are susceptible to domestic growth trends and face risks from heightened political uncertainty in key markets.

BOND PORTFOLIO PROFILE

Periods Ended	10/31/18	4/30/19
Weighted Average Effective Duration (years)	6.0	5.3
Weighted Average Maturity (years)	9.1	8.3
Credit Quality Diversification*		
U.S. Government Agencies**	1.2%	0.3%
U.S. Treasuries***	27.3	25.0
AAA	4.2	6.4
AA	4.4	5.9
A	13.7	14.8
BBB	21.4	23.1
BB and Below	25.0	21.4
Not Rated	1.5	1.6
Reserves	1.3	1.5
Total	100.0%	100.0%

*Sources: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P.

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

a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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

We remain underweight to inflation-sensitive real assets equities. In our view, moderating global growth and excess supply due to efficient oil and gas production by U.S. shale producers have created a challenging outlook for energy and commodity prices longer term. Real estate investment trusts, however, are buoyed by healthy fundamentals and a stable outlook for interest rates.

Bonds

Yields for U.S. investment-grade bonds remain low, with limited concerns from growth and higher inflation. Within fixed income, we have added to high yield bonds due to their yield advantage over investment-grade bonds. Despite the late stage of the credit cycle, high yield corporate fundamentals remain broadly positive, with low default expectations. We reduced our allocation to floating rate bank loans given weakened loan terms and the potential adverse impact of lower short-term interest rates on yields within the sector.

Low yields and long durations create a less attractive outlook for international investment-grade debt. For U.S. dollar-based investors, widening short-term rate differentials between U.S. and non-U.S. markets have led to more competitive hedged yields on bonds in Europe and Japan, but durations remain extended. Despite signs that economic growth may be softening in Europe, concerns over European Central Bank monetary policy and political risks remain. We reduced our overweight to U.S. dollar-denominated emerging markets sovereign debt. While yields are attractive, rising country-specific risks could result in near-term volatility. We have maintained an overweight to emerging markets local currency bonds, as many emerging markets currency valuations remain attractive in select areas, creating compelling opportunities.

What is portfolio management's outlook?

Risk assets had a strong start to the year as many of the fears that led to the fourth-quarter sell-off receded. The Federal Reserve's dovish pivot and overall optimism helped fuel an equity market rally, but the unresolved U.S.-China trade war and moderating earnings expectations could present challenges. With the tailwind from U.S. fiscal stimulus fading, the anticipated boost to long-term growth through capital expenditure has failed to materialize, as uncertainty has discouraged spending. In Europe, a softening growth trajectory and an accommodative European Central Bank on hold has contributed to a more supportive policy environment. However, unresolved Brexit negotiations and the region's vulnerability to trade risks and China's economy pose potential headwinds. China's stimulus measures—though domestically focused—combined with a more stable U.S. dollar should be supportive of emerging economies.

The shift in Fed policy and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a recession, but it leaves global central banks ill-equipped to respond to a more pronounced downturn. While a step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth. Near-term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

Given the many crosscurrents that can influence global financial markets, we believe that the Global Allocation Fund's broad diversification, combined with strengths in our strategic investing approach, can add value over the long term and help mitigate downside risk in an uncertain market environment.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund's share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company's stock.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The risks of international investing are heightened for securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature and political systems that are less stable than those of developed countries. In addition to all of the risks of investing in international developed markets, emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less liquid and less efficient trading markets.

RISKS OF INVESTING IN BONDS

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

PORTFOLIO HIGHLIGHTS

LARGEST HOLDINGS

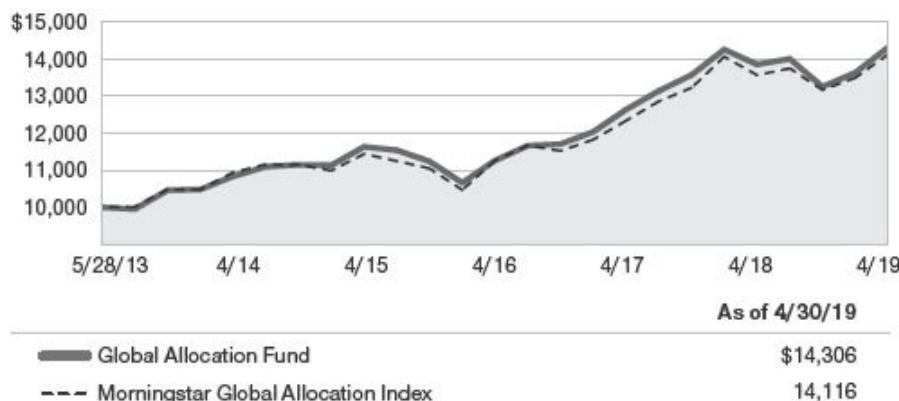
Stocks	Percent of Net Assets 4/30/19	Bonds	Percent of Net Assets 4/30/19
Microsoft	1.4%	U.S. Treasuries	7.9%
Amazon.com	1.1	T. Rowe Price Ultra Short-Term Bond Fund-I Class	4.3
Facebook	0.8	T. Rowe Price Institutional	
Alphabet	0.8	Emerging Markets Bond Fund	4.1
Alibaba Group Holding	0.7	T. Rowe Price Emerging Markets Local Currency Bond Fund	2.8
Boeing	0.7	T. Rowe Price International	
Tencent Holdings	0.6	Bond Fund-I Class	2.6
Total	0.5	T. Rowe Price Dynamic	
Taiwan Semiconductor Manufacturing	0.5	Global Bond Fund-I Class	2.0
Tyson Foods	0.5	T. Rowe Price Institutional	
Total	7.6%	High Yield Fund	1.9
		T. Rowe Price Institutional	
		Floating Rate Fund	1.0
		T. Rowe Price International	
		Bond Fund (USD Hedged)-I Class	0.8
		Goldman Sachs	0.1
		Total	27.5%

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

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

GLOBAL ALLOCATION FUND



Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 4/30/19	One Year	Five Years	Since Inception	Inception Date

Global Allocation Fund	3.31%	5.72%	6.23%	5/28/13
Global Allocation Fund-Advisor Class	3.06	5.54	6.06	5/28/13
Global Allocation Fund-I Class	3.47	-	8.97	3/23/16

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

EXPENSE RATIO

Global Allocation Fund	1.09%
Global Allocation Fund-Advisor Class	1.42
Global Allocation Fund-I Class	1.00

The expense ratio shown is as of the fund's fiscal year ended 10/31/18. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

GLOBAL ALLOCATION FUND

	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During Period* 11/1/18 to 4/30/19
Investor Class			
Actual	\$1,000.00	\$1,079.70	\$3.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.27	3.56
Advisor Class			
Actual	1,000.00	1,078.30	5.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.64	5.21
I Class			
Actual	1,000.00	1,080.50	3.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.67	3.16

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.71%. The

Advisor Class was 1.04%, and the I Class was 0.63%.

QUARTER-END RETURNS

Periods Ended 3/31/19	One Year	Five Years	Since Inception	Inception Date
Global Allocation Fund	1.38%	5.31%	5.95%	5/28/13
Global Allocation Fund-Advisor Class	1.04	5.13	5.78	5/28/13
Global Allocation Fund-I Class	1.54	-	8.49	3/23/16

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE						
Beginning of period	\$ 12.18	\$ 12.68	\$ 11.11	\$ 10.84	\$ 11.07	\$ 10.46
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.12	0.20	0.14	0.12	0.12	0.13
Net realized and unrealized gain/loss	0.82	(0.48)	1.60	0.32	(0.04)	0.55
Total from investment activities	0.94	(0.28)	1.74	0.44	0.08	0.68
Distributions						
Net investment income	(0.23)	(0.12)	(0.13)	(0.10)	(0.11)	(0.06)
Net realized gain	(0.06)	(0.10)	(0.04)	(0.07)	(0.20)	(0.01)
Total distributions	(0.29)	(0.22)	(0.17)	(0.17)	(0.31)	(0.07)

NET ASSET VALUE

End of period \$ 12.83 \$ 12.18 \$ 12.68 \$ 11.11 \$ 10.84 \$ 11.07

Ratios/Supplemental Data

Total return^{(2) (3)} **7.97%** **(2.31)%** **15.89%** **4.14%** **0.83%** **6.55%**

Ratios to average net assets:⁽²⁾

Gross expenses before waivers/payments by Price Associates	0.85% ⁽⁴⁾	0.89%	0.99%	1.07%	1.21%	1.67%
Net expenses after waivers/payments by Price Associates	0.71% ⁽⁴⁾	0.74%	0.84%	0.98%	0.98%	0.98%
Net investment income	1.97% ⁽⁴⁾	1.56%	1.16%	1.15%	1.12%	1.21%

Portfolio turnover rate	23.2%	47.8%	35.8%	46.6%	33.5%	33.4%
Net assets, end of period (in thousands)	\$ 619,967	\$ 546,769	\$ 273,866	\$ 170,463	\$ 150,939	\$ 78,867

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

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

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

⁽⁴⁾ Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE						
Beginning of period	\$ 12.11	\$ 12.62	\$ 11.07	\$ 10.82	\$ 11.05	\$ 10.46
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.10	0.16	0.11	0.11	0.11	0.12
Net realized and unrealized gain/loss	0.82	(0.47)	1.60	0.31	(0.03)	0.54
Total from investment activities	0.92	(0.31)	1.71	0.42	0.08	0.66
Distributions						
Net investment income	(0.20)	(0.10)	(0.12)	(0.10)	(0.11)	(0.06)
Net realized gain	(0.06)	(0.10)	(0.04)	(0.07)	(0.20)	(0.01)
Total distributions	(0.26)	(0.20)	(0.16)	(0.17)	(0.31)	(0.07)
NET ASSET VALUE						
End of period	\$ 12.77	\$ 12.11	\$ 12.62	\$ 11.07	\$ 10.82	\$ 11.05

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	7.83%	(2.56)%	15.66%	3.96%	0.83%	6.35%
<hr/>						
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/payments by Price Associates	1.19% ⁽⁴⁾	1.22%	1.30%	1.38%	1.55%	1.98%
Net expenses after waivers/payments by Price Associates	1.04% ⁽⁴⁾	1.05%	1.06%	1.08%	1.08%	1.08%
Net investment income	1.66% ⁽⁴⁾	1.29%	0.95%	1.06%	1.00%	1.10%
Portfolio turnover rate	23.2%	47.8%	35.8%	46.6%	33.5%	33.4%
Net assets, end of period (in thousands)	\$ 12,075	\$ 12,406	\$ 10,371	\$ 6,111	\$ 4,316	\$ 2,203

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

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

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

⁽⁴⁾ Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	3/23/16 ⁽¹⁾ Through 10/31/16
NET ASSET VALUE					
Beginning of period	\$ 12.21	\$ 12.72	\$ 11.14	\$ 10.47	
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.12	0.22	0.16	0.08	

Net realized and unrealized gain/loss	0.83	(0.49)	1.61	0.59
Total from investment activities	0.95	(0.27)	1.77	0.67
Distributions				
Net investment income	(0.24)	(0.14)	(0.15)	-
Net realized gain	(0.06)	(0.10)	(0.04)	-
Total distributions	(0.30)	(0.24)	(0.19)	-

NET ASSET VALUE	\$ 12.86	\$ 12.21	\$ 12.72	\$ 11.14
End of period	\$ 12.86	\$ 12.21	\$ 12.72	\$ 11.14

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	8.05%	(2.23)%	16.15%	6.40%
Ratios to average net assets: ⁽⁵⁾				
Gross expenses before waivers/payments by Price Associates	0.77% ⁽⁵⁾	0.80%	0.86%	1.04% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.63% ⁽⁵⁾	0.64%	0.65%	0.66% ⁽⁵⁾
Net investment income	2.05% ⁽⁵⁾	1.70%	1.35%	1.39% ⁽⁵⁾
Portfolio turnover rate	23.2%	47.8%	35.8%	46.6%
Net assets, end of period (in thousands)	\$ 56,738	\$ 50,327	\$ 28,142	\$ 11,442

⁽¹⁾ Inception date

⁽²⁾ Per share amounts calculated using average shares outstanding method.

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

⁽⁴⁾ 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.

⁽⁵⁾ Annualized

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

Unaudited

PORTFOLIO OF INVESTMENTS[‡]	Shares/Par	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.2%		
Common Stocks 0.2%		
Globant (USD)(1)	1,291	108
Loma Negra Cia Industrial Argentina, ADR (USD)(1)	5,935	59
MercadoLibre (USD)(1)	1,790	867
Tenaris (EUR)	1,127	16
Tenaris, ADR (USD)	4,253	118
Ternium, ADR (USD)	561	14
Total Argentina (Cost \$735)	1,182	
AUSTRALIA 0.8%		
Common Stocks 0.7%		
ALS	30,463	171
Alumina	20,412	32
Amcor	61,270	693
Australia & New Zealand Banking Group	14,455	277
BHP Group	20,208	535
BlueScope Steel	2,384	23
Challenger	34,165	198
Charter Hall Retail	5,018	16
Cochlear	1,231	163
CSL	867	122
Downer EDI	19,177	105
Evolution Mining	10,791	24
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Fortescue Metals Group	5,285	27
Goodman Group	2,874	27
Healius	38,825	85
Incitec Pivot	41,108	98
Independence Group	53,879	170
Macquarie Group	3,391	322
National Storage	8,847	11
Newcrest Mining	2,494	44
NEXTDC (1)	22,006	99
Northern Star Resources	5,546	32
oOh!media	30,248	80
OZ Minerals	1,618	11
Pendal Group	12,498	80
Quintis (1)(2)	23,792	—
Regis Resources	4,098	14
Rio Tinto	2,323	157
Saracen Mineral Holdings (1)	12,977	26
Scentre Group	74,254	200
South32	201,415	476
Steadfast Group	53,262	128
Suncorp Group	13,369	125
Telstra	19,028	45
WorleyParsons	25,763	260
	4,876	

Corporate Bonds 0.1%

Ausgrid Finance Property, 3.85%, 5/1/23 (USD)(3)	105,000	107
Boral Finance Property, 3.00%, 11/1/22 (USD)(3)	10,000	10
Transurban Finance, 4.125%, 2/2/26 (USD)(3)	15,000	15
WestPac Banking, 2.15%, 3/6/20 (USD)	110,000	109
Woodside Finance, 3.70%, 3/15/28 (USD)(3)	67,000	65
	306	
Total Australia (Cost \$4,744)		5,182

AUSTRIA 0.2%

Common Stocks 0.2%

BAWAG Group	5,765	281
Erste Group Bank	19,174	767
Schoeller-bleckmann Oilfield Equipment, Class B	63	6
voestalpine	405	13
Total Austria (Cost \$948)		1,067

BELGIUM 0.2%

Common Stocks 0.2%

Anheuser-Busch InBev	1,602	142
Biocartis (1)	3,110	40
Galapagos (1)	1,322	152
KBC Group	7,675	570
Shurgard Self Storage (1)	450	15
Umicore (4)	5,358	208
	1,127	

Corporate Bonds 0.0%

Anheuser-Busch InBev Finance, 4.90%, 2/1/46 (USD)(3)	90,000	91
	91	
Total Belgium (Cost \$1,178)		1,218

BRAZIL 0.7%

Common Stocks 0.4%

Azul, ADR (USD)(1)	827	21
B3	18,800	166
Banco Bradesco, ADR (USD)	23,136	210
BR Malls Participacoes	26,880	85
Energias do Brasil	29,236	131
Iguatemi Empresa de Shopping Centers	11,890	115
Lojas Renner	57,838	683
Multiplan Empreendimentos Imobiliarios	12,627	77
Odontoprev	29,900	128
Raia Drogasil	33,882	593
StoneCo, Class A (USD)(1)	14,356	413
Suzano Papel e Celulose	11,100	116
Transmissora Alianca de Energia Eletrica	16,887	114
Vale	8,994	115
	2,967	

Preferred Stocks 0.3%

Banco Bradesco (5)	58,925	535
Gerdau (5)	2,758	10
Itau Unibanco Holding (5)	141,846	1,228
Marcopolo (5)	138,300	125
	1,898	
Total Brazil (Cost \$3,892)	4,865	

CANADA 1.3%**Common Stocks 1.1%**

Agnico Eagle Mines	540	22
Alamos Gold, Class A	3,103	14
Allied Properties Real Estate Investment Trust	514	18
Altus Group	5,500	111
B2Gold (1)	11,930	32
Barrick Gold	9,306	118
Bombardier, Class B (1)	29,808	51
CAE	5,300	123
Cameco	3,236	36
Canada Goose Holdings (USD)(1)	1,964	105
Canadian Apartment Properties	614	22
Canadian Natural Resources	8,141	244
Canadian Pacific Railway	650	146
Canadian Pacific Railway (USD)	678	152
Centerra Gold (1)	2,691	14
Computer Modelling Group	2,640	12
Descartes Systems Group (1)	3,710	148
Detour Gold (1)	1,558	14
DIRTT Environmental Solutions (1)	28,167	194
Dundee Precious Metals (1)	2,080	6
Element Fleet Management	36,365	225
Enbridge (USD)	566	21
Encana (USD)	1,987	14
First Majestic Silver (1)	3,208	20
First Quantum Minerals	1,200	13
Fortuna Silver Mines (1)	7,913	24
Franco-Nevada	4,341	311
Kelt Exploration (1)	1,160	5
Kirkland Lake Gold	1,507	49
Lucara Diamond	4,319	5

	\$	%
Lucara Diamond		
Lundin Mining	2,074	11
Magna International (USD)	14,831	825
National Bank of Canada	9,165	437
Osisko Gold Royalties	1,117	13
Restaurant Brands International (USD)	5,046	329
Sandstorm Gold (1)	2,179	12
SEMAFO (1)	8,152	22
Seven Generations Energy, Class A (1)	30,985	243
Shopify, Class A (1)	1,916	466
Silvercorp Metals	1,560	3
Spin Master (1)	6,758	225
Sprott Physical Gold Trust (USD)(1)(6)	15,950	163
Sun Life Financial (4)	9,750	405
Suncor Energy (USD)	566	19
Teck Resources, Class B (USD)	2,136	50
Torex Gold Resources (1)	854	8
TransCanada	3,600	172
TransCanada (USD)	31,694	1,514
West Fraser Timber	405	21
Wheaton Precious Metals	650	14
	7,221	

Corporate Bonds 0.1%

	\$	%
Bank of Montreal, Series D, 3.10%, 4/13/21 (USD)	215,000	217
Bank of Nova Scotia, 3.125%, 4/20/21 (USD)	205,000	207
Canadian Natural Resources, 2.95%, 1/15/23 (USD)	175,000	173
Thomson Reuters, 3.35%, 5/15/26 (USD)	10,000	9
Toronto-Dominion Bank, 3.50%, 7/19/23 (USD)	235,000	242
TransCanada PipeLines, 2.50%, 8/1/22 (USD)	20,000	20
	868	

Foreign Government Obligations & Municipalities 0.0%

	\$	%
Province of Manitoba 2.60%, 4/16/24 (USD)	270,000	270
	270	

Government Bonds 0.1%

	\$	%
Province of Alberta, 2.20%, 7/26/22 (USD)	130,000	129
Province of Alberta, 3.30%, 3/15/28 (USD)	135,000	139
Province of British Columbia, 2.00%, 10/23/22 (USD)	15,000	15
Province of New Brunswick, 3.625%, 2/24/28 (USD)	250,000	262
Province of Ontario, 2.55%, 2/12/21 (USD)	115,000	115
Province of Quebec, 2.875%, 10/16/24 (USD)	50,000	50
	710	
Total Canada (Cost \$8,053)		9,069

CAYMAN ISLANDS 0.0%

Common Stocks 0.0%

	\$	%
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$45 (USD)(1)(2)(7)	8,048	45
Total Cayman Islands (Cost \$45)		45

CHILE 0.1%

Common Stocks 0.1%

	\$	%
Antofagasta (GBP)	26,578	316
Banco Santander Chile, ADR (USD)	14,068	394
SACI Falabella	18,983	140
	850	

Corporate Bonds 0.0%

Celulosa Arauco y Constitucion, 5.50%, 11/2/47 (USD)	250,000	253
		253
Total Chile (Cost \$1,074)		1,103

CHINA 3.0%**Common Stocks 2.5%**

3SBio (HKD)	61,000	113
58.com, ADR (USD)(1)	6,887	494
AAC Technologies Holdings (HKD)	15,500	101
Alibaba Group Holding, ADR (USD)(1)	26,915	4,995
Anhui Conch Cement, H Shares (HKD)	60,000	366
Baidu, ADR (USD)(1)	3,377	561
Baozun, ADR (USD)(1)	2,740	133
Beijing Enterprises Holdings (HKD)	24,500	131
China Longyuan Power Group, H Shares (HKD)	220,000	152
China Mengniu Dairy (HKD)	198,000	731
China Overseas Land & Investment (HKD)	38,000	142
China Resources Beer Holdings (HKD)	52,000	238
Country Garden Services Holdings (HKD)(1)	262,000	484
CSPC Pharmaceutical Group (HKD)	68,000	131
CStone Pharmaceuticals (HKD)(1)	43,500	76
Ctrip.com International, ADR (USD)(1)	9,324	411
Fosun International (HKD)	64,500	100
Haier Electronics Group (HKD)	61,000	174
Hengan International Group (HKD)	44,000	387
Hope Education Group (HKD)(1)(4)	592,000	90
Huaneng Renewables, H Shares (HKD)	378,000	109
Huazhu Group, ADR (USD)	2,712	115
Livzon Pharmaceutical Group, Class H (HKD)	11,600	42
Lonking Holdings (HKD)	294,000	100
Luthai Textile, B Shares (HKD)	70,800	83
PICC Property & Casualty, H Shares (HKD)	136,000	153
Ping An Insurance Group, H Shares (HKD)	96,000	1,162
Sinopec Engineering Group, H Shares (HKD)	154,000	149
Sinotrans, H Shares (HKD)	217,000	89
SSY Group (HKD)	46,000	44
Sunny Optical Technology Group (HKD)	14,100	172
TAL Education Group, ADR (USD)(1)	2,104	81
Tencent Holdings (HKD)	86,454	4,261
Tencent Music Entertainment Group, ADR (USD)(1)	9,296	160
TravelSky Technology, H Shares (HKD)	56,000	144
Tsingtao Brewery, H Shares (HKD)	26,000	166
TuanChe, ADR (USD)(1)	1,890	13
Wise Talent Information Technology (HKD)(1)(4)	41,600	109
YY, ADR (USD)(1)	3,151	267
		17,429

Common Stocks - China A Shares 0.3%

Anhui Conch Cement (CNH)	20,500	122
BTG Hotels Group (CNH)	59,473	179
Gree Electric Appliances of Zhuhai (CNH)	70,300	580
Hangzhou Hikvision Digital Technology (CNH)	66,900	326
Kweichow Moutai (CNH)	3,730	540
Midea Group (CNH)	11,000	86
Opple Lighting (CNH)	20,226	103
Shenzhen Sunway Communication (CNH)	22,900	91

Suofeiya Home Collection (CNH)	24,731	82
Yifeng Pharmacy Chain (CNH)	10,670	95
Yunnan Hongxiang Yixintang Pharmaceutical (CNH)	25,051	108
	2,312	

Convertible Preferred Stocks 0.0%

Xiaojia Kuaizhi, Series A-17, Acquisition Date: 10/19/15, Cost \$9 (USD)(1)(2)(7)	344	16
		16

Corporate Bonds 0.2%

Alibaba Group Holding, 4.00%, 12/6/37 (USD)	400,000	390
Baidu, 3.875%, 9/29/23 (USD)	210,000	214
State Grid Overseas Investment, 3.75%, 5/2/23 (USD)(3)	215,000	221
Tencent Holdings, 2.985%, 1/19/23 (USD)(3)	200,000	199
		1,024

Total China (Cost \$16,717)		20,781
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COLOMBIA 0.0%

Common Stocks 0.0%

Grupo Aval Acciones y Valores, ADR (USD)	14,350	113
Total Colombia (Cost \$115)		113

CZECH REPUBLIC 0.0%

Common Stocks 0.0%

Komerconi banka	2,050	78
Total Czech Republic (Cost \$80)		78

DENMARK 0.2%

Common Stocks 0.2%

Ambu, Class B	10,997	317
Danske Bank	11,775	209
GN Store Nord	3,439	176
Netcompany Group (1)	2,895	103
Novo Nordisk, B Shares	13,541	664
Total Denmark (Cost \$1,270)		1,469

EGYPT 0.0%

Common Stocks 0.0%

Edita Food Industries, GDR (USD)	6,243	35
Integrated Diagnostics Holdings (USD)	19,257	93
Total Egypt (Cost \$125)		128

FINLAND 0.2%

Common Stocks 0.2%

Huhtamaki	2,466	94
Kojamo	1,720	21
Konecranes	11,382	476
Sampo, A Shares	3,345	153
Stora Enso, R Shares	15,730	196
Tervestalo	10,563	106
Wartsila	1,194	19
Total Finland (Cost \$1,036)		1,065

FRANCE 2.3%

Common Stocks 2.2%

Air Liquide	9,436	1,255
Airbus	1,827	250
APERAM	192	6
ArcelorMittal	2,251	49
AXA (4)	21,935	585
BioMerieux	357	28
BNP Paribas	25,424	1,353
Criteo, ADR (USD)(1)	1,906	38
Dassault Aviation	592	896
Edenred	3,389	160
Electricite de France (4)	6,809	98
Engie	35,512	527
EssilorLuxottica	6,331	771
Eurofins Scientific (4)	350	160
Eutelsat Communications	12,621	228
Gecina	1,235	185
Iliad	1,628	166
JCDecaux	14,287	468
Kering	479	283
L'Oreal	1,518	418
Legrand	2,532	186
LVMH Moet Hennessy Louis Vuitton	176	69
Orange	12,455	195
Sanofi	5,121	447
Schneider Electric	11,343	960
SEB	2,819	517
SMCP (1)(4)	9,692	181
Solocal Group (1)	18,024	19
SPIE	5,527	107
Tarkett (4)	2,832	69
Thales	7,537	901
TOTAL	35,319	1,963
TOTAL, ADR (USD)	25,796	1,436
Ubisoft Entertainment (1)	1,447	138
Unibail-Rodamco-Westfield (4)	917	158
		15,270

Corporate Bonds 0.1%

BPCE, 4.00%, 9/12/23 (USD)(3)	265,000	271
BPCE, 4.50%, 3/15/25 (USD)(3)	400,000	408
Credit Agricole, 3.75%, 4/24/23 (USD)(3)	250,000	254
		933
Total France (Cost \$15,498)		16,203

GEORGIA 0.0%**Common Stocks 0.0%**

Georgia Healthcare Group (GBP)(1)	21,834	62
Total Georgia (Cost \$67)		62

GERMANY 1.8%**Common Stocks 1.6%**

ADO Properties	2,102	111
AIXTRON (1)	25,596	296
Allianz	3,903	943
Aumann	1,357	51
Aurubis	304	15

BASF	5,942	485
Bayer	14,773	983
BMW	1,372	117
Brenntag	1,745	94
Commerzbank (1)	22,261	201
Covestro	2,844	156
Daimler	10,070	661
E.ON	40,914	440
Fresenius	8,673	493
GEA Group	3,620	101
HeidelbergCement	1,103	89
HUGO BOSS	566	40
Infineon Technologies	3,371	80
Instone Real Estate Group (1)	6,276	153
Knorr-Bremse (1)	2,711	294
Merck	1,061	113
Munich Re	2,777	691
Norma Group	2,488	118
Salzgitter	313	10
SAP	1,774	229
Scout24	12,991	670
SGL Carbon (1)	8,021	72
Shop Apotheke Europe (1)	1,864	72
Siemens	7,633	915
Siemens Healthineers	3,761	161
Stroer	2,372	161
Symrise	218	21
Telefonica Deutschland Holding	124,135	403
Wirecard	2,053	310
Zalando (1)	19,913	939
	10,688	

Preferred Stocks 0.0%

Sartorius (5)	273	50
	50	

Corporate Bonds 0.2%

Bayer U.S. Finance II, 3.50%, 6/25/21 (USD)(3)	310,000	311
BMW U.S. Capital, 3.25%, 8/14/20 (USD)(3)	285,000	287
BMW U.S. Capital, 2.95%, 4/14/22 (USD)(3)	295,000	296
Kreditanstalt fuer Wiederaufbau, 2.75%, 7/15/20 (USD)	164,000	165
	1,059	

Total Germany (Cost \$11,816) **11,797**

HONG KONG 0.6%

Common Stocks 0.5%

AIA Group	205,800	2,107
Chow Sang Sang Holdings International	33,000	55
CK Hutchison Holdings	47,260	497
Galaxy Entertainment Group	26,000	195
Hang Lung Properties	12,000	28
Hongkong Land Holdings (USD)	21,900	153
Hysan Development	5,000	28
Jardine Matheson Holdings (USD)	4,700	309
Samsonite International	43,500	125
SITC International Holdings	150,000	160
Sun Hung Kai Properties	3,583	62
	3,719	

Corporate Bonds 0.1%

AIA Group, FRN, 3M USD LIBOR + 0.52%, 3.153%, 9/20/21 (USD)(3)	295,000	295
AIA Group, 3.60%, 4/9/29 (USD)(3)	265,000	265
		560
Total Hong Kong (Cost \$3,429)		4,279

HUNGARY 0.1%**Common Stocks 0.1%**

OTP Bank	7,224	321
Total Hungary (Cost \$283)		321

INDIA 0.6%**Common Stocks 0.6%**

Axis Bank (1)	65,810	724
Cyient	12,694	108
Dish TV India	92,945	48
Escorts	10,569	113
HDFC Bank	12,226	406
Hexaware Technologies	23,652	119
Hindustan Zinc	4,799	19
Housing Development Finance	37,331	1,071
Infosys	16,345	175
Maruti Suzuki India	2,764	264
NMDC	10,738	16
NTPC	225,584	433
Petronet LNG	27,035	93
Power Grid of India	54,733	147
TeamLease Services (1)	2,665	114
Torrent Pharmaceuticals	4,805	124
Varroc Engineering (1)	5,954	47
Yes Bank	145,812	350
Total India (Cost \$4,082)		4,371

INDONESIA 0.2%**Common Stocks 0.2%**

Astra International	651,400	349
Bank Central Asia	466,900	943
Bank Negara Indonesia Persero (1)	125,100	84
Sarana Menara Nusantara	2,665,100	145
Total Indonesia (Cost \$1,213)		1,521

IRELAND 0.3%**Common Stocks 0.1%**

Cairn Homes (1)	77,042	111
DCC (GBP)	5,222	467
Ryanair Holdings, ADR (USD)(1)	1,144	89
		667

Corporate Bonds 0.2%

AerCap Ireland Capital, 3.30%, 1/23/23 (USD)	150,000	148
AerCap Ireland Capital, 4.125%, 7/3/23 (USD)	150,000	152
Avolon Holdings Funding, 3.95%, 7/1/24 (USD)(3)	70,000	69
CRH America Finance, 3.95%, 4/4/28 (USD)(3)	200,000	199
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23 (USD)	300,000	296
GLOBAL INVESTMENT FUND	615,000	604

SMBC Aviation Capital Finance, 4.125%, 7/15/23 (USD)(3)	315,000	324
		1,188
Total Ireland (Cost \$1,774)		1,855

ISRAEL 0.0%

Corporate Bonds 0.0%

Teva Pharmaceutical Finance IV, 3.65%, 11/10/21 (USD)	35,000	34
Teva Pharmaceutical Finance Netherlands III, 1.70%, 7/19/19 (USD)	140,000	140
Total Israel (Cost \$175)		174

ITALY 0.7%

Common Stocks 0.6%

Amplifon	17,628	339
Banca Generali	3,433	97
Banca Mediolanum (4)	33,079	243
Brunello Cucinelli	2,403	87
Carel Industries (1)	11,866	142
Eni	41,801	712
Ferrari (USD)	437	60
FinecoBank Banca Fineco	16,243	214
Gima TT (4)	5,767	46
Hera	141,413	503
Intesa Sanpaolo	75,811	199
Italgas	75,668	473
Leonardo	4,280	50
Moncler	6,084	250
Piovan (1)	7,124	47
Prysmian	30,044	580
Telecom Italia	191,666	100
		4,142

Corporate Bonds 0.1%

Enel Finance International, 4.25%, 9/14/23 (USD)(3)	215,000	220
Eni, 4.00%, 9/12/23 (USD)(3)	295,000	302
		522
Total Italy (Cost \$4,490)		4,664

JAPAN 4.8%

Common Stocks 4.7%

Aida Engineering	9,200	73
Aisin Seiki	2,700	104
Aruhi	2,600	46
Asahi Kasei	23,700	244
Asics	6,600	81
Astellas Pharma	47,400	642
Bank of the Ryukyus	3,200	35
Benefit One	8,500	178
Benesse Holdings	4,400	122
Bridgestone	3,300	131
Calbee	4,300	119
Central Japan Railway	1,500	323
Chugai Pharmaceutical	5,900	374
Coca-Cola Bottlers Japan Holdings	8,000	198
CyberAgent	9,500	381
Daiichi Sankyo	1,800	89
Daikin Industries	2,200	280

	Price	PE
Daio Paper	21,200	245
DeNA	3,500	55
Denka	1,900	57
DIC	8,000	235
Disco	1,700	294
Eiken Chemical	6,700	121
Electric Power Development	12,900	300
enjapan	2,500	81
Ezaki Glico	5,000	264
FamilyMart UNY Holdings	3,200	85
FANUC	1,200	225
Fast Retailing	100	58
FUJIFILM Holdings	2,800	131
Fujitec	19,300	237
Fujitsu	1,800	132
Fujitsu General (4)	17,200	251
Fukuoka Financial Group	4,000	93
GMO Payment Gateway	3,700	295
Hamamatsu Photonics	3,200	130
Hanwa	6,000	173
Heiwa Real Estate	6,500	125
Hikari Tsushin	1,300	241
HIS	2,400	77
Hitachi Metals	29,100	336
Honda Motor	4,300	120
Horiba	1,200	73
Hoshino Resorts REIT	60	291
Hoshizaki	5,200	337
Ibiden	5,400	97
Idec	3,300	67
Inpex	6,500	63
Istyle	7,500	54
Isuzu Motors	9,600	138
Jamco	3,200	64
Japan Post Holdings	12,400	139
Japan Tobacco	18,700	432
JGC	6,800	98
JINS	1,300	70
Kakaku.com	3,200	66
Kansai Paint	10,900	208
Keyence	600	375
Kirin Holdings	14,200	323
Koito Manufacturing	3,500	210
Komatsu	3,800	98
Kubota	11,000	167
Kusuri no Aoki Holdings	800	56
Mabuchi Motor	6,000	223
Maeda	5,200	52
Mercari (1)	1,100	34
METAWATER	3,100	93
Miraca Holdings	4,000	103
Mitsubishi	9,300	256
Mitsubishi Electric	83,800	1,199
Mitsubishi Estate	1,800	30
Mitsubishi Heavy Industries	2,800	117
Mitsubishi Motors	44,800	252
Mitsubishi UFJ Financial Group	101,200	502

Mitsubishi UFJ Lease & Finance	34,100	174
Mitsui Fudosan	11,100	257
Mitsui Fudosan Logistics Park	64	203
Mitsui Mining & Smelting	6,600	172
Miura	16,200	415
Modec	3,800	117
Money Forward (1)	2,300	95
Mori Hills REIT Investment	63	84
Murata Manufacturing	10,700	537
Musashi Seimitsu Industry	9,800	153
Nextage	1,700	18
NGK Spark Plug	4,700	92
Nidec	700	100
Nifco	6,700	189
Nikkiso	6,600	82
Nintendo	300	103
Nippon Accommodations Fund	7	36
Nippon Ceramic	5,200	148
Nippon Kanzai	3,000	54
Nippon Light Metal Holdings	4,700	10
Nippon Paint Holdings	2,600	99
Nippon Prologis	9	19
Nippon Seiki	14,700	244
Nippon Shokubai	1,900	132
Nippon Soda	3,300	91
Nippon Steel & Sumitomo Metal	2,800	50
Nippon Telegraph & Telephone	37,900	1,577
Nitto Boseki	3,000	63
NOF	3,400	121
NTT DOCOMO	10,800	235
Obara Group	2,500	96
Omron	3,600	193
Outsourcing	3,700	49
PALTAC	1,900	105
Pan Pacific International Holdings	1,200	77
Panasonic	23,200	214
Persol Holdings	14,200	268
Pigeon	2,000	86
Pola Orbis Holdings	6,100	193
Press Kogyo	2,300	12
Rakuten	5,200	58
Recruit Holdings	15,800	476
Renesas Electronics (1)	20,800	111
Round One	8,900	120
Sakata INX	13,900	126
Sakata Seed	2,100	67
Sanwa Holdings	13,700	165
Sega Sammy Holdings	15,500	196
Seria	3,000	89
Seven & i Holdings	17,500	606
Shimadzu	5,100	137
Shimano	1,200	176
SMC	700	292
SMS	10,900	212
SoftBank	11,100	131
SoftBank Group	7,000	742
Solasto	24,800	249
Sompo Holdings	3,700	140

Sony	3,500	176
Stanley Electric	18,700	507
Sumitomo	39,000	559
Sumitomo Densetsu	6,400	110
Sumitomo Electric Industries	9,000	120
Sumitomo Metal Mining	8,000	252
Sumitomo Mitsui Trust Holdings	5,600	195
Sumitomo Rubber Industries	7,200	89
Sumitomo Seika Chemicals	3,800	148
Suzuki Motor	12,000	548
Takeda Pharmaceutical	26,246	969
Takeda Pharmaceutical, ADR (USD)	5,859	107
TechnoPro Holdings	2,900	174
Terumo	4,300	130
THK	9,600	254
Tokio Marine Holdings	7,400	375
Tokyo Electron	2,200	349
Tosoh	2,700	44
Toyo Tire	5,200	61
Toyota Motor	12,300	761
Trend Micro	1,000	50
UT Group (4)	7,700	222
VT Holdings	27,000	109
Welcia Holdings	1,700	67
Yahoo Japan	86,400	231
Yellow Hat	8,000	101
Yume No Machi Souzou linkai	5,000	75
Yumeshin Holdings	6,400	46
Zenkoku Hosho	3,100	109
Zojirushi	6,300	65
ZOZO	15,900	282
	32,409	

Corporate Bonds 0.1%

Mitsubishi UFJ Financial Group, 3.535%, 7/26/21 (USD)	300,000	305
Sumitomo Mitsui Financial Group, 3.748%, 7/19/23 (USD)	340,000	349
Toyota Motor, 3.183%, 7/20/21 (USD)	295,000	298
		952
Total Japan (Cost \$32,601)		33,361

KUWAIT 0.0%

Common Stocks 0.0%

National Bank of Kuwait	18,995	58
Total Kuwait (Cost \$58)		58

LUXEMBOURG 0.0%

Common Stocks 0.0%

Orion Engineered Carbons (USD)	304	6
Total Luxembourg (Cost \$7)		6

MEXICO 0.2%

Common Stocks 0.1%

Concentradora Fibra Danhos	50,956	75
Grupo Aeroportuario del Sureste, ADR (USD)	805	132
Grupo Mexico, Series B	6,800	20
Wal-Mart de Mexico	128,693	378

Corporate Bonds 0.1%

BBVA Bancomer, 4.375%, 4/10/24 (USD)(3)	150,000	155
Petroleos Mexicanos, 3.50%, 1/30/23 (USD)	125,000	120
Petroleos Mexicanos, 6.00%, 3/5/20 (USD)	13,000	13
Petroleos Mexicanos, 6.375%, 2/4/21 (USD)	20,000	21
		309

Government Bonds 0.0%

United Mexican States, 4.75%, 3/8/44 (USD)	30,000	30
		30
Total Mexico (Cost \$878)		944

NETHERLANDS 1.3%**Common Stocks 1.2%**

Aalberts	2,697	106
ABN AMRO Group, GDR (4)	20,048	472
Akzo Nobel	1,666	142
Argenx, ADR (USD)(1)	1,078	138
ASML Holding	5,422	1,132
ASML Holding (USD)	3,851	804
Basic-fit (1)	1,646	58
Corbion	17,021	545
GrandVision	6,356	143
IMCD	2,380	192
ING Groep (4)	32,032	409
Intertrust	6,875	131
Kendrion	1,902	47
Koninklijke DSM	5,413	619
Koninklijke Philips	24,467	1,051
Koninklijke Vopak	7,805	349
NXP Semiconductors (USD)	15,475	1,634
Takeaway.com (1)(4)	3,958	341
Van Lanschot Kempen	4,186	109
		8,422

Corporate Bonds 0.1%

Coöperatieve Rabobank, 3.125%, 4/26/21 (USD)	250,000	252
ING Groep, 3.55%, 4/9/24 (USD)	255,000	256
Shell International Finance, 3.25%, 5/11/25 (USD)	75,000	77
Unilever Capital, 3.00%, 3/7/22 (USD)	150,000	151
		736

Total Netherlands (Cost \$7,891)**9,158****NEW ZEALAND 0.0%****Common Stocks 0.0%**

Fisher & Paykel Healthcare	24,659	261
Total New Zealand (Cost \$167)		261

NORWAY 0.2%**Common Stocks 0.2%**

Aker Solutions (1)	1,353	7
DNB (4)	22,679	436
Equinor	11,675	260
Norsk Hydro	6,509	28
Storebrand	32,520	275
Vera International	2,602	112

ara International

4,002

110

Total Norway (Cost \$936)

1,124

PANAMA 0.0%

Government Bonds 0.0%

Republic of Panama, 6.70%, 1/26/36 (USD)

25,000

33

Total Panama (Cost \$28)

33

PERU 0.1%

Common Stocks 0.1%

Cia de Minas Buenaventura, ADR (USD)

1,316

21

Credicorp (USD)

2,728

646

Southern Copper (USD)

4,915

189

Total Peru (Cost \$805)

856

PHILIPPINES 0.1%

Common Stocks 0.1%

GT Capital Holdings

1,262

21

SM Investments

30,431

555

Universal Robina

93,870

274

Total Philippines (Cost \$773)

850

POLAND 0.0%

Government Bonds 0.0%

Republic of Poland, 3.25%, 4/6/26 (USD)

55,000

56

Total Poland (Cost \$55)

56

PORUGAL 0.1%

Common Stocks 0.1%

Banco Comercial Portugues, Class R (1)

163,548

46

Galp Energia

25,934

435

Jeronimo Martins

17,542

286

Total Portugal (Cost \$736)

767

RUSSIA 0.3%

Common Stocks 0.3%

Alrosa

18,490

27

Mail.Ru Group, GDR (USD)(1)

18,076

417

MMC Norilsk Nickel

177

39

Sberbank of Russia, ADR (USD)

86,743

1,243

X5 Retail Group, GDR (USD)

5,124

156

Yandex, Class A (USD)(1)

5,754

216

Total Russia (Cost \$1,898)

2,098

SAUDI ARABIA 0.1%

Common Stocks 0.1%

Al Rajhi Bank

21,760

435

435

Corporate Bonds 0.0%

Saudi Arabian Oil, 2.875%, 4/16/24 (USD)(3)

245,000

242

242

Total Saudi Arabia (Cost \$579)

677

SINGAPORE 0.2%**Common Stocks 0.2%**

CapitaLand Commercial Trust	11,300	16
CapitaLand Mall Trust	14,300	26
DBS Group Holdings	17,900	372
Sembcorp Industries	25,200	49
United Overseas Bank	18,800	385
Wilmar International	76,100	204
		1,052

Corporate Bonds 0.0%

United Overseas Bank, 3.20%, 4/23/21 (USD)(3)	200,000	202
		202
Total Singapore (Cost \$1,033)		1,254

SOUTH AFRICA 0.5%**Common Stocks 0.5%**

Absa Group	13,794	159
Anglo American Platinum	347	17
Anglogold Ashanti	1,697	20
Bid	6,477	137
Clicks Group	11,661	160
FirstRand	140,484	669
Impala Platinum Holdings (1)	4,335	17
Mr Price Group	2,812	43
MultiChoice Group (1)	3,792	34
Naspers, N Shares	5,379	1,384
Sanlam	95,294	510
Shoprite Holdings	34,701	419
Total South Africa (Cost \$3,381)		3,569

SOUTH KOREA 0.9%**Common Stocks 0.8%**

DB HiTek	9,061	124
Douzone Bizon	2,317	114
Korean Reinsurance	5,949	46
KT	5,175	122
KT, ADR (USD)	8,068	97
LEENO Industrial	1,287	63
LG Household & Health Care	1,013	1,234
Mando	2,649	76
NAVER	6,389	654
Osstem Implant (1)	2,337	116
POSCO	336	74
Samsung Electronics	72,130	2,836
SK Hynix	3,137	212
		5,768

Preferred Stocks 0.1%

Samsung Electronics (5)	10,406	332
		332
Total South Korea (Cost \$5,793)		6,100

SPAIN 0.6%**Common Stocks 0.6%**

A	10,007	400
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Acerinox	40,907	426
Aedas Homes (1)(4)	18,132	452
Amadeus IT Group	6,234	497
Cellnex Telecom	27,730	854
CIE Automotive	3,274	91
Grifols	4,306	120
Grifols, ADR (USD)	4,361	83
Iberdrola	58,969	536
Indra Sistemas (1)	5,973	70
Inmobiliaria Colonial Socimi	26,155	282
Laboratorios Farmaceuticos Rovi	6,681	138
Red Electrica	17,792	369
Tecnicas Reunidas	1,414	42
Telefonica	20,934	175
Vidrala	134	13
	4,148	

Corporate Bonds 0.0%

Banco Santander, 3.848%, 4/12/23 (USD)	200,000	204
	204	
Total Spain (Cost \$4,013)		4,352

SUPRANATIONAL 0.0%

Corporate Bonds 0.0%

European Investment Bank, 1.625%, 12/15/20 (USD)	65,000	64
Total Supranational (Cost \$65)		64

SWEDEN 0.7%

Common Stocks 0.7%

Ambea	5,962	49
Autoliv, SDR	6,306	511
Avanza Bank Holding	12,275	98
Boliden	2,446	73
Elekta, B Shares	33,129	393
Epiroc, A Shares (1)	30,145	312
Epiroc, B Shares (1)	1,326	13
Essity, B Shares	34,745	1,030
Getinge, B Shares (4)	49,470	697
Hexagon, B Shares	6,302	344
Hufvudstaden, A Shares	1,855	31
LM Ericsson, B Shares	18,260	181
Lundin Petroleum	649	21
Nordea Bank	46,158	363
Sandvik	788	15
SSAB, A Shares	5,977	23
Svenska Handelsbanken, A Shares	28,569	312
Thule Group	8,725	203
Veoneer, SDR	2,587	56
Vostok New Ventures, SDR	8,244	48
	4,773	

Corporate Bonds 0.0%

Svenska Handelsbanken, 3.35%, 5/24/21 (USD)	100,000	101
	101	
Total Sweden (Cost \$4,471)		4,874

SWITZERLAND 1.9%

Common Stocks 1.8%

ABB	14,816	305
Adecco Group	1,344	77
Alcon (1)	4,976	287
Alcon (USD)(1)	2,980	173
ams	3,124	132
DKSH Holding	2,521	155
dormakaba Holding	175	132
Dufry	1,069	105
GAM Holding (1)	7,130	30
Julius Baer Group	4,481	216
Lonza Group	979	302
Nestle	31,377	3,021
Novartis	24,885	2,039
PSP Swiss Property	1,683	172
Roche Holding	8,894	2,347
Sensirion Holding (1)	1,614	64
Tecan Group	1,030	232
Temenos	250	42
UBS Group	85,151	1,142
Zur Rose Group (1)	1,356	128
Zurich Insurance Group	4,543	1,448
		12,549

Corporate Bonds 0.1%

Credit Suisse Group, VR, 2.997%, 12/14/23 (USD)(3)(8)	250,000	247
Syngenta Finance, 3.698%, 4/24/20 (USD)(3)	205,000	206
		453
Total Switzerland (Cost \$11,700)		13,002

TAIWAN 0.8%**Common Stocks 0.8%**

Catcher Technology	21,000	166
Largan Precision	8,000	1,201
Machvision	7,000	96
President Chain Store	25,000	233
Silergy	10,000	164
Sinbon Electronics	30,299	107
Taiwan Semiconductor Manufacturing	383,000	3,216
Taiwan Union Technology	32,000	117
Teco Electric & Machinery	61,000	46
Uni-President Enterprises	100,910	240
Total Taiwan (Cost \$4,470)		5,586

THAILAND 0.2%**Common Stocks 0.2%**

Airports of Thailand	103,200	221
CP ALL	319,700	777
Total Thailand (Cost \$807)		998

TURKEY 0.0%**Common Stocks 0.0%**

BIM Birlesik Magazalar	10,590	147
Total Turkey (Cost \$162)		147

UNITED ARAB EMIRATES 0.1%

Common Stocks 0.1%

Air Arabia (1)	241,761	67
DP World (USD)	7,048	141
First Abu Dhabi Bank	103,701	451
Network International Holdings (GBP)(1)	31,914	217
Total United Arab Emirates (Cost \$695)		876

UNITED KINGDOM 4.0%**Common Stocks 3.9%**

Abcam	19,332	329
Anglo American	3,530	92
Ascential	67,451	314
ASOS (1)	6,962	357
AstraZeneca	6,646	495
AstraZeneca, ADR (USD)	7,150	269
Aviva	39,393	221
Bakkavor Group	49,486	84
Barclays, ADR (USD)	4,884	42
BHP Group	15,489	366
BP	9,324	68
BP, ADR (USD)	31,263	1,367
British American Tobacco	24,661	965
Britvic	5,198	62
BT Group	51,867	155
Burberry Group	14,908	393
Cairn Energy (1)	5,149	11
Centamin	8,091	9
Cineworld Group	64,884	269
Close Brothers Group	2,470	50
Cobham (1)	17,323	26
Compass Group	10,579	241
Convatec Group	41,283	75
Crda International	496	34
Derwent London	748	31
Diageo	9,324	393
Direct Line Insurance Group	63,972	275
Draper Esprit (1)	16,233	104
Experian	17,730	516
Farfetch, Class A (USD)(1)	5,187	129
First Derivatives	5,080	211
Genus	3,536	111
GlaxoSmithKline	18,429	379
GlaxoSmithKline, ADR (USD)	18,962	780
Glencore	36,081	143
Grainger	2,830	9
Great Portland Estates	80,557	794
Greene King	59,208	496
Highland Gold Mining	3,868	8
Hochschild Mining	5,193	13
HSBC Holdings	17,799	155
Intermediate Capital Group	17,693	273
Investec	35,320	224
IP Group (1)	36,545	48
IQE (1X4)	205,545	214
Johnson Matthey	18,763	818
Just Eat (1)	17,610	161
Keywords Studios	9,402	192

Kingfisher	77,559	267
Liberty Global, Class A (USD)(1x4)	1,761	48
LivaNova (USD)(1)	3,122	215
Lloyds Banking Group	1,045,126	855
London Stock Exchange Group	3,453	226
Majestic Wine	15,533	52
Meggitt	62,227	443
Melrose Industries	71,266	189
Mondi	518	11
National Grid	70,278	770
Next	2,124	160
Ocado Group (1)	14,596	260
Oxford Instruments	8,429	128
Persimmon	7,829	229
Playtech	101,472	580
Polypipe Group	4,042	23
Prudential	78,615	1,786
Rathbone Brothers	2,338	77
Reckitt Benckiser Group	7,611	616
RELX	23,656	543
Renishaw	1,675	99
Rio Tinto	3,908	228
Rolls-Royce Holdings	14,932	179
Rolls-Royce Holdings, Entitlement Shares (1)	1,060,172	1
Rotork	26,288	107
Royal Dutch Shell, B Shares	24,840	802
Royal Dutch Shell, Class B, ADR (USD)	7,200	467
RSA Insurance Group	18,422	131
Shaftesbury	2,066	23
Smith & Nephew	15,780	305
Smiths Group	6,088	121
Sophos Group	23,315	109
Spirax-Sarco Engineering	1,279	138
Standard Chartered	23,855	218
Syncona (6)	26,909	90
Ted Baker	5,100	107
Travis Perkins	33,787	616
Tyman	23,143	77
Unilever	15,577	944
UNITE Group	1,367	17
Victrex	8,758	279
Vodafone Group	69,941	130
Vodafone Group, ADR (USD)	19,464	360
WANdisco (1)	9,742	64
Weir Group	4,111	89
William Hill	15,627	33
WPP	33,520	418
Xaar	21,121	27
YouGov	22,169	130
	26,558	

Corporate Bonds 0.1%

BP Capital Markets, 1.768%, 9/19/19 (USD)	45,000	45
HSBC Holdings, 5.10%, 4/5/21 (USD)	20,000	21
RELX Capital, 3.50%, 3/16/23 (USD)	45,000	46
Royal Bank of Scotland Group, VR, 4.519%, 6/25/24 (USD)(8)	300,000	309
Santander, 2.35%, 9/10/19 (USD)	25,000	25
Vodafone Group, 3.75%, 1/16/24 (USD)	180,000	183

	629	
Total United Kingdom (Cost \$26,462)		27,187

UNITED STATES 67.8%

Common Stocks 25.1%

3M	92	17
Abbott Laboratories	1,391	111
Acadia Realty Trust, REIT	2,077	59
Activision Blizzard	592	29
AGCO	141	10
Agilent Technologies	4,594	361
Air Products & Chemicals	3,964	816
Alexander & Baldwin, REIT	1,017	24
Alexandria Real Estate Equities, REIT	510	73
Alexion Pharmaceuticals (1)	2,130	290
Allegion	889	88
Alphabet, Class A (1)	571	685
Alphabet, Class C (1)	3,938	4,680
Altice USA, Class A	10,177	240
Altria Group	6,723	365
Amazon.com (1)	3,974	7,656
American Campus Communities, REIT	1,353	64
American Electric Power	350	30
American International Group	38,320	1,823
American Tower, REIT	160	31
Ameriprise Financial	2,672	392
Anadarko Petroleum	430	31
Analog Devices	3,085	359
Anthem	4,148	1,091
Apple	4,460	895
Applied Materials	883	39
Aptiv	3,535	303
Atlassian, Class A (1)	32	4
Atmos Energy	3,261	334
Automatic Data Processing	197	32
AvalonBay Communities, REIT	877	176
Avery Dennison	149	17
Baker Hughes	585	14
Ball	12,782	766
Bank of America	80,423	2,459
Becton Dickinson & Company	12,448	2,997
Black Knight (1)	4,241	239
Boeing	12,146	4,587
Booking Holdings (1)	614	1,139
Booz Allen Hamilton Holding	5,275	313
Boston Properties, REIT	429	59
Boston Scientific (1)	13,994	519
Broadcom	4,984	1,587
Cabot Oil & Gas	899	23
Cal-Maine Foods	156	6
Calyxt (1)	139	2
Camden Property Trust, REIT	872	88
Cboe Global Markets	2,493	253
Centene (1)	2,812	145
Centennial Resource Development, Class A (1)	1,683	18
Ceridian HCM Holding (1)	8,209	436
CF Industries Holdings	462	24

Company	4b2	21
Charles Schwab	33,950	1,554
Chevron	1,482	178
Chubb	8,945	1,299
Cigna	12,294	1,953
Cintas	301	65
Cisco Systems	46,084	2,578
Citigroup	626	44
Comcast, Class A	20,942	912
Conagra Brands	35,603	1,096
Concho Resources	6,065	700
ConocoPhillips	9,689	612
Constellation Brands, Class A	85	18
Continental Resources (1)	542	25
Cooper	2,467	715
Corning	12,788	407
CoStar Group (1)	107	53
Crown Castle International, REIT	961	121
CSX	2,312	184
CubeSmart, REIT	1,781	57
CVS Health	15,440	840
Danaher	16,860	2,233
Delta Air Lines	929	54
Devon Energy	5,180	166
DexCom (1)	1,568	190
Diamondback Energy	451	48
DISH Network, Class A (1)	10,774	378
Dollar General	3,417	431
Dollar Tree (1)	8,183	911
Domino's Pizza	106	29
Douglas Emmett, REIT	2,632	108
Dow (1)	2,598	147
DowDuPont	14,094	542
Dril-Quip (1)	241	11
Duke Energy	2,005	183
Duke Realty, REIT	400	12
East West Bancorp	5,409	278
EastGroup Properties, REIT	293	34
Elanco Animal Health (1)	27,741	874
Electronic Arts (1)	2,346	222
Eli Lilly	6,126	717
Entergy	13,293	1,288
EOG Resources	5,436	522
EPAM Systems (1)	1,493	268
Equifax	4,306	542
Equity Residential, REIT	2,384	182
Essex Property Trust, REIT	459	130
Evergy	9,226	533
Eversource Energy	201	14
Exxon Mobil	351	28
Facebook, Class A (1)	28,066	5,428
Federal Realty Investment Trust, REIT	503	67
Fidelity National Information Services	7,974	924
Fifth Third Bancorp	40,432	1,165
First Industrial Realty Trust, REIT	524	18
Fiserv (1)	4,973	434
FleetCor Technologies (1)	5,489	1,432
Flowserve	200	10

Fluor	340	14
Fortive	5,869	507
Fortune Brands Home & Security	14,599	771
Fox, Class B (1)	5,042	194
Freeport-McMoRan	4,351	54
General Electric	156,982	1,597
Global Payments	4,113	601
Goldman Sachs Group	29	6
Halliburton	960	27
Harris	1,295	218
HCA Healthcare	9,221	1,173
Healthcare Realty Trust, REIT	2,418	75
Highwoods Properties, REIT	515	23
Hilton Worldwide Holdings	2,901	252
Hologic (1)	1,018	47
Honeywell International	9,676	1,680
Host Hotels & Resorts, REIT	2,085	40
Hudson Pacific Properties, REIT	1,229	43
Humana	555	142
IAC/InterActiveCorp (1)	977	220
IHS Markit (1)	149	9
Illumina (1)	70	22
Intercontinental Exchange	16,559	1,347
International Paper	10,178	476
Intuit	4,549	1,142
Intuitive Surgical (1)	1,810	924
Jacobs Engineering Group	211	16
Jagged Peak Energy (1)	1,034	11
JB Hunt Transport Services	1,802	170
JBG SMITH Properties, REIT	10,343	440
JPMorgan Chase	7,668	890
Kansas City Southern	2,190	270
Keysight Technologies (1)	9,730	847
Kilroy Realty, REIT	551	42
Kimco Realty, REIT	1,906	33
KLA-Tencor	201	26
Kosmos Energy	2,750	18
Lam Research	107	22
Las Vegas Sands	6,515	437
Liberty Latin America, Class C (1)	7,267	151
Linde	4,258	768
Linde (EUR)	1,387	250
Live Nation Entertainment (1)	4,223	276
Macerich, REIT	1,960	79
Magnolia Oil & Gas (1)	1,033	14
Marathon Petroleum	413	25
MarketAxess Holdings	1,132	315
Marriott International, Class A	5,226	713
Marsh & McLennan	10,671	1,006
Marvell Technology Group	1,728	43
Mastercard, Class A	12,557	3,193
Maxim Integrated Products	11,564	694
McDonald's	7,594	1,500
Medtronic	13,151	1,168
Merck	13,480	1,061
MGM Resorts International	10,724	286
Microchip Technology	312	31
Micron Technology (1)	15,825	666

Microsoft	73,966	9,660
Middleby (1)	3,087	408
Moody's	49	10
Morgan Stanley	20,811	1,004
Motorola Solutions	2,973	431
Nasdaq	3,101	286
National Oilwell Varco	2,514	66
Netflix (1)	3,959	1,467
Newmont Goldcorp	1,840	57
Newmont Goldcorp (CAD)	951	29
NextEra Energy	12,110	2,355
Nielsen Holdings	21,583	551
NiSource	17,330	481
Norfolk Southern	283	58
Northrop Grumman	7,000	2,029
Norwegian Cruise Line Holdings (1)	1,099	62
Nucor	1,138	65
NVIDIA	6,928	1,254
Occidental Petroleum	17,862	1,052
PACCAR	9,160	657
Packaging Corp. of America	5,274	523
Paramount Group, REIT	1,230	18
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$81 (1X2X7)	5,393	81
PayPal Holdings (1)	14,863	1,676
Pebblebrook Hotel Trust, REIT	499	16
PepsiCo	1,797	230
Pfizer	54,346	2,207
PG&E (1)	939	21
Philip Morris International	14,165	1,226
Phillips 66	191	18
Pinterest, Class A (1)	1,661	51
Pioneer Natural Resources	3,295	548
Plains GP Holdings, Class A	637	15
PNC Financial Services Group	5,239	717
PPG Industries	351	41
Progressive	571	45
Prologis, REIT	20,593	1,579
Prudential Financial	6,218	657
PS Business Parks, REIT	153	24
Public Storage, REIT	3,384	748
Quaker Chemical	88	20
QUALCOMM	14,888	1,282
Raymond James Financial	490	45
Rayonier, REIT	807	26
Regency Centers, REIT	1,221	82
Regeneron Pharmaceuticals (1)	329	113
Reliance Steel & Aluminum	118	11
Republic Services	5,245	434
Roper Technologies	3,066	1,103
Ross Stores	10,454	1,021
Royal Caribbean Cruises	1,718	208
RPM International	623	38
S&P Global	747	165
salesforce.com (1)	6,228	1,030
Sanderson Farms	183	28
Schlumberger	10,670	455
Sempra Energy	19,238	2,462
ServiceNow (1)	2,222	270

Servicenow (1)	5,650	0/ 9
Sherwin-Williams	1,150	523
Simon Property Group, REIT	889	154
SL Green Realty, REIT	1,154	102
SLM	22,397	228
Snap, Class A (1)	19,764	220
Southern	17,285	920
Spirit AeroSystems Holdings, Class A	7,068	614
Splunk (1)	8,255	1,140
State Street	761	52
Steel Dynamics	1,139	36
Stryker	7,781	1,470
Sunstone Hotel Investors, REIT	3,569	51
Symantec	30,451	737
Synopsys (1)	7,946	962
T-Mobile US (1)	10,509	767
Tableau Software, Class A (1)	1,340	163
Targa Resources	552	22
TD Ameritrade Holding	13,931	733
TechnipFMC	2,262	56
Teladoc Health (1)	4,654	265
Teleflex	341	98
Terreno Realty, REIT	1,407	63
Texas Instruments	16,720	1,970
Thermo Fisher Scientific	8,508	2,361
Toro	250	18
Total System Services	1,502	154
Tradeweb Markets, Class A (1)	2,308	93
Tyson Foods, Class A	42,590	3,195
Ulta Beauty (1)	132	46
Union Pacific	531	94
United Continental Holdings (1)	2,254	200
United Parcel Service, Class B	139	15
UnitedHealth Group	6,488	1,512
Urban Edge Properties, REIT	2,649	49
Valero Energy	280	25
Valmont Industries	60	8
Ventas, REIT	2,306	141
Venture Global LNG, Series C, Acquisition Date: 10/16/17, Cost \$4 (1)(2)(7)	1	5
Verizon Communications	34,694	1,984
Vertex Pharmaceuticals (1)	3,706	626
VF	425	40
Visa, Class A	18,228	2,997
VMware, Class A	4,581	935
Vornado Realty Trust, REIT	1,110	77
Vulcan Materials	1,858	234
Walmart	4,990	513
Walt Disney	3,698	507
Waste Connections	2,139	198
WellCare Health Plans (1)	733	189
Wells Fargo	27,663	1,339
Weyerhaeuser, REIT	17,048	457
Willis Towers Watson	6,815	1,256
Wix.com (1)	1,812	243
Workday, Class A (1)	2,707	557
Worldpay, Class A (1)	2,368	278
WPX Energy (1)	998	14
Wynn Resorts	2,101	204

Wynn Resorts	2,101	304
Xcel Energy	412	23
Xilinx	867	104
Xylem	504	42
Yum! Brands	4,305	449
Zimmer Biomet Holdings	3,112	383
Zoetis	466	47
Zoom Video Communications, Class A (1)	165	12
	172,720	

Convertible Preferred Stocks 0.1%

Becton Dickinson & Company, Series A, 6.125%, 5/1/20	2,361	141
DTE Energy, 6.50%, 10/1/19	70	4
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$3 (1)(2)(7)	163	4
Fortive, Series A, 5.00%, 7/1/21	104	111
International Flavors & Fragrances, 6.00%, 9/15/21	131	7
NextEra Energy, 6.123%, 9/1/19	5,382	336
Sempra Energy, Series A, 6.00%, 1/15/21	1,287	138
Sempra Energy, Series B, 6.75%, 7/15/21	687	73
UpPath, Series D-1, Acquisition Date: 4/26/19, Cost \$54 (1)(2)(7)	1,365	54
UpPath, Series D-2, Acquisition Date: 4/26/19, Cost \$9 (1)(2)(7)	229	9
	877	

Corporate Bonds 3.8%

AbbVie, 3.60%, 5/14/25	240,000	241
AbbVie, 4.50%, 5/14/35	30,000	29
Agilent Technologies, 3.875%, 7/15/23	65,000	67
AHS Hospital, 5.024%, 7/1/45	20,000	23
AIG Global Funding, 2.15%, 7/2/20 (3)	25,000	25
AIG Global Funding, 3.35%, 6/25/21 (3)	130,000	131
Air Lease, 2.50%, 3/1/21	85,000	85
Air Lease, 3.50%, 1/15/22	75,000	76
Air Lease, 3.625%, 4/1/27	45,000	43
Alexandria Real Estate Equities, 4.00%, 1/15/24	30,000	31
Altria Group, 4.75%, 5/5/21	20,000	21
Amazon.com, 2.80%, 8/22/24	50,000	50
Amazon.com, 3.875%, 8/22/37	150,000	154
American Airlines PTT, Series 2014-1, Class A, 3.70%, 10/1/26	26,317	26
American Airlines PTT, Series 2015-1, Class A, 3.375%, 5/1/27	28,983	29
American Campus Communities Operating Partnership, 3.35%, 10/1/20	10,000	10
American Campus Communities Operating Partnership, 3.625%, 11/15/27	230,000	225
American Express, 2.20%, 10/30/20	105,000	104
American Express Credit, 2.20%, 3/3/20	95,000	95
American International Group, 2.30%, 7/16/19	15,000	15
American International Group, 3.30%, 3/1/21	270,000	272
Analog Devices, 2.85%, 3/12/20	75,000	75
Anthem, 2.50%, 11/21/20	50,000	50
Anthem, 4.101%, 3/1/28	130,000	133
Anthem, 4.65%, 1/15/43	20,000	20
Aon, 2.80%, 3/15/21	65,000	65
Aon, 3.875%, 12/15/25	25,000	26
Appalachian Power, 4.45%, 6/1/45	40,000	41
Apple, 3.20%, 5/13/25	260,000	264
Apple, 3.20%, 5/11/27	300,000	302
Aptiv, 4.15%, 3/15/24	15,000	16
AT&T, 3.00%, 6/30/22	150,000	150
AT&T, 3.00%, 6/30/25	170,000	122

AutoZone, 3.125%, 4/1/20	170,000	100
AutoZone, 3.75%, 6/1/27	70,000	70
AXA Equitable Holdings, 3.90%, 4/20/23	45,000	46
Baltimore Gas & Electric, 3.35%, 7/1/23	225,000	229
Bank of America, 3.50%, 4/19/26	400,000	404
Bank of America, 4.45%, 3/3/26	50,000	52
Bank of America, FRN, 3M USD LIBOR + 0.65%, 3.252%, 6/25/22	250,000	250
Bank of America, VR, 3.55%, 3/5/24 (8)	100,000	102
Bank of America, VR, 4.244%, 4/24/38 (8)	120,000	124
Becton Dickinson & Company, 3.70%, 6/6/27	280,000	279
Berkshire Hathaway, 2.75%, 3/15/23	35,000	35
Berkshire Hathaway Energy, 5.15%, 11/15/43	25,000	29
Biogen, 3.625%, 9/15/22	90,000	92
Boardwalk Pipelines, 4.95%, 12/15/24	10,000	10
Booking Holdings, 3.65%, 3/15/25	30,000	31
Brixmor Operating Partnership, 3.875%, 8/15/22	20,000	20
Brixmor Operating Partnership, 3.90%, 3/15/27	25,000	25
Broadcom, 2.20%, 1/15/21	135,000	133
Broadcom, 3.00%, 1/15/22	110,000	109
Burlington Northern Santa Fe, 3.05%, 9/1/22	65,000	66
Capital One Financial, 3.20%, 1/30/23	230,000	231
Capital One Financial, 3.45%, 4/30/21	135,000	137
Caterpillar Financial Services, 3.15%, 9/7/21	250,000	253
CC Holdings, 3.849%, 4/15/23	25,000	26
Celgene, 3.55%, 8/15/22	250,000	254
Centra Health, 4.70%, 1/1/48	385,000	393
Charter Communications Operating, 4.50%, 2/1/24	250,000	260
Charter Communications Operating, 4.908%, 7/23/25	50,000	53
Cigna, 3.75%, 7/15/23 (3)	175,000	178
Cigna Holding, 3.25%, 4/15/25	250,000	246
Citibank, 3.40%, 7/23/21	250,000	253
Citigroup, 4.45%, 9/29/27	70,000	73
Citigroup, VR, 3.887%, 1/10/28 (8)	315,000	319
Citigroup, VR, 4.075%, 4/23/29 (8)	100,000	103
CMS Energy, 4.875%, 3/1/44	25,000	27
CNA Financial, 5.875%, 8/15/20	25,000	26
Columbia Pipeline Group, 3.30%, 6/1/20	40,000	40
CommonSpirit Health, 2.95%, 11/1/22	25,000	25
Concho Resources, 3.75%, 10/1/27	25,000	25
Crown Castle International, 3.70%, 6/15/26	40,000	40
Crown Castle International, 4.75%, 5/15/47	30,000	30
Crown Castle Towers, 3.72%, 7/15/23 (3)	125,000	127
CVS Health, 3.125%, 3/9/20	385,000	386
CVS Health, 3.50%, 7/20/22	40,000	40
Daimler Finance North America, 2.30%, 2/12/21 (3)	150,000	148
Danaher, 2.40%, 9/15/20	40,000	40
DCP Midstream Operating, 3.875%, 3/15/23	25,000	25
Delta Air Lines, 2.875%, 3/13/20	125,000	125
Delta Air Lines, 3.80%, 4/19/23	75,000	76
Delta Air Lines PTT, Series 2015-1, Class B, 4.25%, 7/30/23	30,678	31
Discover Financial Services, 3.75%, 3/4/25	15,000	15
Discover Financial Services, 3.85%, 11/21/22	95,000	97
Dominion Energy, STEP, 2.579%, 7/1/20	230,000	229
DXC Technology, 2.875%, 3/27/20	45,000	45
Eaton Vance, 3.625%, 6/15/23	15,000	15
Ecolab, 3.25%, 12/1/27	265,000	265
Elanco Animal Health, 3.912%, 8/27/21 (3)	30,000	31
Grand Total	5,000,000	5,000,000

Enbridge Energy Partners, 5.20%, 3/15/20	25,000	25
Eversource Energy, 3.30%, 1/15/28	15,000	15
Exelon Generation, 2.95%, 1/15/20	10,000	10
Exelon Generation, 5.20%, 10/1/19	25,000	25
Express Scripts Holding, 2.60%, 11/30/20	145,000	144
Federal Realty Investment Trust, 2.55%, 1/15/21	60,000	60
Fidelity National Information Services, 4.25%, 5/15/28	135,000	140
Fifth Third Bancorp, 4.30%, 1/16/24	65,000	68
Fifth Third Bank, 3.35%, 7/26/21	250,000	253
FirstEnergy, Series C, 7.375%, 11/15/31	60,000	79
FirstEnergy Transmission, 4.35%, 1/15/25 (3)	65,000	68
Florida Gas Transmission, 3.875%, 7/15/22 (3)	20,000	20
Florida Gas Transmission, 4.35%, 7/15/25 (3)	215,000	221
Ford Motor Credit, 3.47%, 4/5/21	200,000	200
GATX, 2.60%, 3/30/20	205,000	204
General Dynamics, 2.875%, 5/11/20	260,000	261
General Electric, 2.20%, 1/9/20	60,000	60
General Motors, 4.00%, 4/1/25	55,000	54
General Motors Financial, 3.15%, 1/15/20	20,000	20
General Motors Financial, 3.55%, 7/8/22	205,000	206
George Washington University, Series 2014, 4.30%, 9/15/44	15,000	16
Georgia Power, 2.00%, 9/8/20	185,000	183
Gilead Sciences, 1.85%, 9/20/19	45,000	45
Gilead Sciences, 3.25%, 9/1/22	20,000	20
Goldman Sachs Group, 2.75%, 9/15/20	115,000	115
Goldman Sachs Group, 3.00%, 4/26/22	125,000	125
Goldman Sachs Group, 3.50%, 1/23/25	300,000	301
Goldman Sachs Group, 3.85%, 1/26/27	115,000	115
Goldman Sachs Group, 5.15%, 5/22/45	15,000	16
Goldman Sachs Group, 6.75%, 10/1/37	10,000	12
Hackensack Meridian Health, 4.211%, 7/1/48	155,000	164
Harley-Davidson Financial Services, 3.55%, 5/21/21 (3)	200,000	201
Harris, 4.854%, 4/27/35	50,000	53
Healthcare Realty Trust, 3.625%, 1/15/28	30,000	29
Hewlett Packard Enterprise, 2.10%, 10/4/19 (3)	50,000	50
High Street Funding Trust I, 4.111%, 2/15/28 (3)	100,000	101
Humana, 2.625%, 10/1/19	25,000	25
Hyatt Hotels, 3.375%, 7/15/23	30,000	30
Hyundai Capital America, 3.45%, 3/12/21 (3)	170,000	171
Indiana University Health Obligated Group, 3.97%, 11/1/48	145,000	148
Intercontinental Exchange, 3.45%, 9/21/23	275,000	281
Intercontinental Exchange, 3.75%, 12/1/25	75,000	78
International Paper, 5.00%, 9/15/35	35,000	36
Interpublic Group, 3.50%, 10/1/20	30,000	30
Interpublic Group, 4.00%, 3/15/22	55,000	56
ITC Holdings, 2.70%, 11/15/22	95,000	94
John Deere Capital, 2.35%, 1/8/21	75,000	75
JPMorgan Chase, 2.75%, 6/23/20	110,000	110
JPMorgan Chase, 3.375%, 5/1/23	410,000	416
JPMorgan Chase, VR, 3.559%, 4/23/24 (8)	125,000	127
JPMorgan Chase, VR, 3.882%, 7/24/38 (8)	160,000	158
Kansas City Southern, 4.30%, 5/15/43	25,000	24
Kentucky Utilities, 4.375%, 10/1/45	65,000	69
Keurig Dr Pepper, 3.551%, 5/25/21 (3)	265,000	268
KeyBank, 3.35%, 6/15/21	260,000	264
KeyCorp, 2.90%, 9/15/20	40,000	40
Keysight Technologies, 3.30%, 10/30/19	25,000	25
Keysight Technologies, 4.55%, 10/30/24	230,000	240

Kilroy Realty, 3.45%, 12/15/24	40,000	40
Kilroy Realty, 4.25%, 8/15/29	25,000	26
Kilroy Realty, 4.375%, 10/1/25	15,000	16
Kimco Realty, 3.40%, 11/1/22	20,000	20
Kraft Heinz Foods, 4.00%, 6/15/23	300,000	308
Liberty Mutual Group, 4.25%, 6/15/23 (3)	10,000	10
Liberty Mutual Group, 4.85%, 8/1/44 (3)	20,000	21
LYB International Finance II, 3.50%, 3/2/27	300,000	291
M&T Bank, 3.55%, 7/26/23	345,000	357
Marsh & McLennan, 3.30%, 3/14/23	10,000	10
Marsh & McLennan, 3.50%, 6/3/24	115,000	118
MassMutual Global Funding II, 1.95%, 9/22/20 (3)	200,000	198
Metropolitan Life Global Funding I, 2.05%, 6/12/20 (3)	150,000	149
Microchip Technology, 3.922%, 6/1/21 (3)	40,000	41
Microsoft, 4.20%, 11/3/35	90,000	98
Mid-Atlantic Interstate Transmission, 4.10%, 5/15/28 (3)	110,000	113
Mississippi Power, 3.95%, 3/30/28	170,000	173
Morgan Stanley, 3.125%, 1/23/23	485,000	487
Morgan Stanley, 4.10%, 5/22/23	200,000	206
Morgan Stanley, 4.30%, 1/27/45	45,000	46
Morgan Stanley, VR, 3.971%, 7/22/38 (8)	135,000	133
National Rural Utilities Cooperative Finance, 2.35%, 6/15/20	10,000	10
National Rural Utilities Cooperative Finance, 2.90%, 3/15/21	145,000	146
NBCUniversal Media, 5.15%, 4/30/20	40,000	41
New York Life Global Funding, 1.50%, 10/24/19 (3)	75,000	75
New York Life Global Funding, 3.25%, 8/6/21 (3)	135,000	137
NextEra Energy Capital Holdings, Series H, 3.342%, 9/1/20	250,000	252
NiSource, 3.49%, 5/15/27	215,000	214
NiSource, 3.95%, 3/30/48	105,000	100
Nissan Motor Acceptance, 3.65%, 9/21/21 (3)	110,000	111
Northern Trust, 3.95%, 10/30/25	25,000	26
Nucor, 3.95%, 5/1/28	130,000	135
O'Reilly Automotive, 3.60%, 9/1/27	145,000	143
O'Reilly Automotive, 3.80%, 9/1/22	125,000	128
Occidental Petroleum, 3.40%, 4/15/26	75,000	75
Omnicon Group, 3.60%, 4/15/26	50,000	50
Omnicon Group, 3.65%, 11/1/24	50,000	51
Oracle, 2.25%, 10/8/19	25,000	25
Oracle, 2.40%, 9/15/23	300,000	295
PACCAR Financial, 3.10%, 5/10/21	175,000	176
Pacific Gas & Electric, 3.95%, 12/1/47 (9)	100,000	87
Pacific Gas & Electric, 4.00%, 12/1/46 (9)	5,000	4
Packaging Corp of America, 2.45%, 12/15/20	50,000	50
Packaging Corp of America, 3.65%, 9/15/24	15,000	15
Penske Truck Leasing, 2.50%, 6/15/19 (3)	20,000	20
Penske Truck Leasing, 3.20%, 7/15/20 (3)	65,000	65
PNC Financial Services Group, 3.30%, 3/8/22	20,000	20
President & Fellows of Harvard College, 3.619%, 10/1/37	25,000	25
Pricoa Global Funding I, 3.45%, 9/1/23 (3)	270,000	276
Principal Financial Group, 3.30%, 9/15/22	25,000	25
Principal Financial Group, 3.40%, 5/15/25	35,000	35
Providence Health & Services Obligated Group, 4.379%, 10/1/23	25,000	27
QVC, 4.85%, 4/1/24	20,000	20
Regency Centers, 4.125%, 3/15/28	35,000	36
Reinsurance Group of America, 5.00%, 6/1/21	20,000	21
Republic Services, 3.375%, 11/15/27	230,000	230
Republic Services, 5.50%, 9/15/19	25,000	25

Roper Technologies, 3.00%, 12/15/20	50,000	50
Roper Technologies, 3.80%, 12/15/26	50,000	50
Sabine Pass Liquefaction, 4.20%, 3/15/28	50,000	51
SBA Tower Trust, 2.898%, 10/15/19 (3)	25,000	25
Sempra Energy, 2.40%, 2/1/20	235,000	234
Simon Property Group, 3.375%, 10/1/24	45,000	46
Spectra Energy Partners, 3.375%, 10/15/26	40,000	39
Spectra Energy Partners, 4.75%, 3/15/24	170,000	182
State Street, 2.55%, 8/18/20	65,000	65
State Street, 3.10%, 5/15/23	25,000	25
SunTrust Bank, VR, 3.502%, 8/2/22 (8)	350,000	354
Teachers Insurance & Annuity Association of America, 4.27%, 5/15/47 (3)	130,000	134
Time Warner Cable, 4.00%, 9/1/21	10,000	10
Time Warner Cable, 5.00%, 2/1/20	10,000	10
Time Warner Cable, 6.55%, 5/1/37	13,000	14
Time Warner Cable, 6.75%, 6/15/39	13,000	15
Toyota Motor Credit, 2.95%, 4/13/21	250,000	252
Trinity Health, 4.125%, 12/1/45	25,000	25
Union Pacific, 4.75%, 9/15/41	10,000	11
United Airlines PTT, Series 2014-1, Class B, 4.75%, 4/11/22	3,173	3
United Airlines PTT, Series 2014-2, Class A, 3.75%, 9/3/26	4,007	4
United Technologies, 3.35%, 8/16/21	145,000	147
UnitedHealth Group, 3.75%, 7/15/25	40,000	41
Ventas Realty, 3.25%, 8/15/22	20,000	20
Verizon Communications, 2.625%, 8/15/26	230,000	221
Verizon Communications, 5.15%, 9/15/23	25,000	27
Visa, 2.15%, 9/15/22	90,000	89
Visa, 4.15%, 12/14/35	90,000	97
Walmart, 3.40%, 6/26/23	300,000	308
Walt Disney, 4.50%, 2/15/21 (3)	20,000	21
Walt Disney, 5.65%, 8/15/20 (3)	20,000	21
Wells Fargo, 3.069%, 1/24/23	465,000	465
Wells Fargo, 3.50%, 3/8/22	95,000	97
Wells Fargo Bank, VR, 3.325%, 7/23/21 (8)	250,000	252
Western Gas Partners, 4.00%, 7/1/22	20,000	20
Western Gas Partners, 5.45%, 4/1/44	25,000	26
Willis North America, 3.60%, 5/15/24	40,000	40
Willis North America, 4.50%, 9/15/28	160,000	166
		25,986

Asset-Backed Securities 0.5%

AmeriCredit Automobile Receivables Trust, Series 2016-3, Class B, 1.80%, 10/8/21	165,000	164
Arby's Funding, Series 2015-1A, Class A2, 4.969%, 10/30/45 (3)	96,500	99
Ascentium Equipment Receivables Trust, Series 2018-1A, Class A3, 3.21%, 9/11/23 (3)	115,000	116
Avis Budget Rental Car Funding AESOP, Series 2015-1A, Class A, 2.50%, 7/20/21 (3)	245,000	244
Avis Budget Rental Car Funding AESOP, Series 2016-2A, Class A, 2.72%, 11/20/22 (3)	150,000	150
Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class B, 3.55%, 9/22/25 (3)	105,000	106
BMW Vehicle Lease Trust, Series 2017-2, Class A3, 2.07%, 10/20/20	30,000	30
CarMax Auto Owner Trust, Series 2015-4, Class A3, 1.56%, 11/16/20	7,543	8
CarMax Auto Owner Trust, Series 2017-4, Class A3, 2.11%, 10/17/22	20,000	20
CarMax Auto Owner Trust, Series 2018-2, Class A3, 2.98%, 1/17/23	70,000	70

CNH Equipment Trust, Series 2017-C, Class A3, 2.08%, 2/15/23	40,000	40
DB Master Finance, Series 2015-1A, Class A2II, 3.98%, 2/20/45 (3)	48,000	48
Diamond Resorts Owner Trust, Series 2015-2, Class A, 2.99%, 5/22/28 (3)	14,783	15
Driven Brands Funding, Series 2018-1A, Class A2, 4.739%, 4/20/48 (3)	24,750	25
Ford Credit Auto Owner Trust, Series 2019-1, Class B, 3.82%, 7/15/30 (3)	205,000	208
Ford Credit Floorplan Master Owner Trust, Series 2017-2, Class B, 2.34%, 9/15/22	105,000	104
GM Financial Automobile Leasing Trust, Series 2018-2, Class A4, 3.16%, 4/20/22	65,000	65
GM Financial Consumer Automobile Receivables Trust, Series 2018-2, Class A3, 2.81%, 12/16/22	115,000	115
GreatAmerica Leasing Receivables Funding, Series 2017-1, Class A3, 2.06%, 6/22/20 (3)	51,593	51
GreatAmerica Leasing Receivables Funding, Series 2018-1, Class A3, 2.60%, 6/15/21 (3)	40,000	40
Hardee's Funding, Series 2018-1A, Class A2I, 4.25%, 6/20/48 (3)	44,775	45
Hardee's Funding, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (3)	109,450	114
Hyundai Auto Receivables Trust, Series 2018-A, Class A3, 2.79%, 7/15/22	55,000	55
Jimmy John's Funding, Series 2017-1A, Class A2I, 3.61%, 7/30/47 (3)	24,563	25
MMAF Equipment Finance, Series 2017-B, Class A3, 2.21%, 10/17/22 (3)	100,000	99
Nissan Auto Receivables Owner Trust, Series 2015-B, Class A4, 1.79%, 1/17/22	19,836	20
Planet Fitness Master Issuer, Series 2018-1A, Class A2I, 4.262%, 9/5/48 (3)	203,975	208
Santander Retail Auto Lease Trust, Series 2019-A, Class A3, 2.77%, 6/20/22 (3)	100,000	100
Sierra Timeshare Receivables Funding, Series 2015-3A, Class A, 2.58%, 9/20/32 (3)	17,154	17
SMB Private Education Loan Trust, Series 2016-A, Class A2A, 2.70%, 5/15/31 (3)	188,467	187
SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/34 (3)	332,036	328
SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.60%, 1/15/37 (3)	100,000	102
Sonic Capital, Series 2018-1A, Class A2, 4.026%, 2/20/48 (3)	49,792	50
Synchrony Credit Card Master Note Trust, Series 2017-2, Class A, 2.62%, 10/15/25	50,000	50
Verizon Owner Trust, Series 2017-1A, Class C, 2.65%, 9/20/21 (3)	200,000	200
Wendy's Funding, Series 2015-1A, Class A2II, 4.08%, 6/15/45 (3)	96,500	97
World Omni Auto Receivables Trust, Series 2016-A, Class A3, 1.77%, 9/15/21	27,469	27
World Omni Auto Receivables Trust, Series 2018-A, Class A2, 2.19%, 5/17/21	38,278	38
World Omni Automobile Lease Securitization Trust, Series 2018-A, Class B, 3.06%, 5/15/23	260,000	260
		3,740

Non-U.S. Government Mortgage-Backed Securities 0.6%

Ashford Hospitality Trust, Series 2018-ASHF, Class A, ARM, 1M USD LIBOR + 0.90%, 3.373%, 4/15/35 (3)	172,118	171
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class A, ARM, 1M USD LIBOR + 0.93%, 3.403%, 12/15/36 (3)	150,000	150
Aventura Mall Trust, Series 2018-AVM, Class A, ARM, 4.249%, 7/5/40 (3)	250,000	267
BX Trust, Series 2018-GW, Class A, ARM, 1M USD LIBOR + 0.80%, 3.273%, 5/15/35 (3)	55,000	55
Centex Commercial Real Estate Lending, Series 2019-CER1		

Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65A, ARM, 4.411%, 5/15/52 (3)	100,000	103
CD Mortgage Trust, Series 2016-CD2, Class A4, ARM, 3.526%, 11/10/49	55,000	56
CGGS Commercial Mortgage Trust, Series 2018-WSS, Class A, ARM, 1M USD LIBOR + 0.90%, 3.373%, 2/15/37 (3)	125,000	125
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4, 3.778%, 9/10/58	25,000	26
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class AS, 3.915%, 4/14/50	100,000	103
COLT Mortgage Loan Trust, Series 2018-1, Class A1, CMO, ARM, 2.93%, 2/25/48 (3)	43,375	43
Commercial Mortgage Trust, Series 2014-CR20, Class A1, 1.324%, 11/10/47	1,077	1
Commercial Mortgage Trust, Series 2014-LC15, Class B, ARM, 4.599%, 4/10/47	45,000	47
Commercial Mortgage Trust, Series 2015-CR24, Class A5, 3.696%, 8/10/48	40,000	42
Commercial Mortgage Trust, Series 2015-LC21, Class A4, 3.708%, 7/10/48	60,000	62
Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/48	100,000	104
Connecticut Avenue Securities, Series 2016-C07, Class 2M1, CMO, ARM, 1M USD LIBOR + 1.30%, 3.777%, 5/25/29	3,401	3
Connecticut Avenue Securities, Series 2018-C03, Class 1M1, CMO, ARM, 1M USD LIBOR + 0.68%, 3.157%, 10/25/30	68,692	69
Connecticut Avenue Securities, Series 2018-C05, Class 1M1, CMO, ARM, 1M USD LIBOR + 0.72%, 3.197%, 1/25/31	269,348	270
Connecticut Avenue Securities, Series 2019-R03, Class 1M1, CMO, ARM, 1M USD LIBOR + 0.75%, 3.227%, 9/25/31 (3)	89,485	90
Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1, CMO, ARM, 2.976%, 12/25/57 (3)	50,419	50
Deephaven Residential Mortgage Trust, Series 2019-2A, Class A1, CMO, ARM, 3.558%, 4/25/59 (3)	105,000	105
Galton Funding Mortgage Trust, Series 2017-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (3)	70,533	70
Goldman Sachs Mortgage Securities Trust, Series 2013-GC16, Class B, ARM, 5.161%, 11/10/46	175,000	189
Goldman Sachs Mortgage Securities Trust, Series 2015-GC32, Class A4, 3.764%, 7/10/48	25,000	26
Goldman Sachs Mortgage Securities Trust, Series 2018-GS9, Class A4, ARM, 3.992%, 3/10/51	65,000	69
Homeward Opportunities Fund I Trust, Series 2018-1, Class A1, CMO, ARM, 3.766%, 6/25/48 (3)	80,507	81
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.801%, 8/15/48	50,000	52
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C30, Class A5, 3.822%, 7/15/48	65,000	68
Mill City Mortgage Loan Trust, Series 2018-1, Class A1, ARM, 3.25%, 5/25/62 (3)	130,579	130
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4, 3.102%, 5/15/46	20,000	20
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B, ARM, 4.464%, 8/15/47	20,000	21
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	35,000	37
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753%, 12/15/47	85,000	88
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	155,000	162
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5, 2.86%, 9/15/49	25,000	25
New Orleans Hotel Trust, Series 2019-HNLA, Class C, ARM, 1M USD LIBOR + 1.589%, 4.089%, 4/15/32 (3)	100,000	100
Seasoned Credit Risk Transfer Trust, Series 2016-1, Class M1, CMO, ARM, 3.00%, 9/25/55 (3)	15,000	14
Sequoia Mortgage Trust, Series 2018-CH1, Class A11, CMO, ARM 3.50%, 9/25/48 (3)	74,088	75

ARM, 0.007%, 4/25/48 (3)	14,000	13
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (3)	98,615	100
Sequoia Mortgage Trust, Series 2018-CH4, Class A11, CMO, ARM, 4.00%, 10/25/48 (3)	198,775	202
Structured Agency Credit Risk Debt Notes, Series 2018-SPI2, Class M1, CMO, ARM, 3.818%, 5/25/48 (3)	72,086	72
Towd Point Mortgage Trust, Series 2015-5, Class A1B, CMO, ARM, 2.75%, 5/25/55 (3)	57,069	57
Towd Point Mortgage Trust, Series 2017-6, Class A1, CMO, ARM, 2.75%, 10/25/57 (3)	102,856	102
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (3)	79,863	79
Verus Securitization Trust, Series 2018-INV1, Class A1, CMO, ARM, 3.626%, 3/25/58 (3)	75,473	76
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4, 3.664%, 9/15/58	41,000	42
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	100,000	104
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A5, ARM, 3.767%, 7/15/58	75,000	78
	4,081	

**U.S. Government & Agency Mortgage-Backed Securities
0.0% (10)**

Federal Home Loan Mortgage

2.413%, 1/25/21	3,489	4
2.50%, 4/23/20	165,000	165
2.777%, 4/25/23	12,955	13
2.952%, 2/25/27	33,396	34
	216	

U.S. Government Agency Obligations (Excluding Mortgage-Backed) 7.9%

Federal Home Loan Banks, 1.00%, 9/26/19 (11)	200,000	199
Federal Home Loan Banks, 1.375%, 5/28/19 (11)	75,000	75
Federal National Mortgage Assn., 1.25%, 8/17/21 (10)	175,000	171
U.S. Treasury Bonds, 2.50%, 2/15/45	145,000	134
U.S. Treasury Bonds, 2.75%, 11/15/42	65,000	63
U.S. Treasury Bonds, 2.75%, 8/15/47 (12X13)	6,940,000	6,691
U.S. Treasury Bonds, 2.875%, 8/15/45	570,000	565
U.S. Treasury Bonds, 3.00%, 11/15/44	395,000	401
U.S. Treasury Bonds, 3.00%, 5/15/45	235,000	239
U.S. Treasury Bonds, 3.00%, 11/15/45	435,000	442
U.S. Treasury Bonds, 3.00%, 2/15/47	220,000	223
U.S. Treasury Bonds, 3.00%, 5/15/47	100,000	101
U.S. Treasury Bonds, 3.00%, 2/15/48	910,000	921
U.S. Treasury Bonds, 3.00%, 8/15/48	1,350,000	1,367
U.S. Treasury Bonds, 3.125%, 11/15/41 (13)	4,182,000	4,366
U.S. Treasury Bonds, 3.125%, 2/15/43	490,000	509
U.S. Treasury Bonds, 3.125%, 8/15/44	610,000	633
U.S. Treasury Bonds, 3.50%, 2/15/39	3,145,000	3,505
U.S. Treasury Bonds, 3.625%, 8/15/43	195,000	220
U.S. Treasury Bonds, 3.875%, 8/15/40	215,000	252
U.S. Treasury Bonds, 5.50%, 8/15/28	400,000	499
U.S. Treasury Inflation-Indexed Bonds, 0.50%, 4/15/24	426,959	429
U.S. Treasury Inflation-Indexed Bonds, 0.50%, 1/15/28	194,809	194
U.S. Treasury Inflation-Indexed Bonds, 0.625%, 2/15/43	790,834	738
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 7/15/28	540,764	552
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/42	93,968	91
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/45	162,089	154
U.S. Treasury Inflation-Indexed Bonds, 0.875%, 2/15/47	245,035	240

U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/46	585,577	591
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/49	153,191	155
U.S. Treasury Inflation-Indexed Bonds, 1.375%, 2/15/44	61,822	68
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/28	34,991	39
U.S. Treasury Inflation-Indexed Bonds, 2.00%, 1/15/26	197,405	217
U.S. Treasury Inflation-Indexed Bonds, 2.125%, 2/15/40	224,544	278
U.S. Treasury Inflation-Indexed Bonds, 2.125%, 2/15/41	43,863	55
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/29	1,203,252	1,422
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/20	120,894	120
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/21	1,701,115	1,688
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/22	1,011,951	1,004
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/22	1,136,573	1,131
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/23	1,765,317	1,747
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/26	1,211,678	1,183
U.S. Treasury Inflation-Indexed Notes, 0.25%, 1/15/25	2,007,761	1,986
U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/25	620,365	619
U.S. Treasury Inflation-Indexed Notes, 0.375%, 1/15/27	421,192	417
U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27	111,602	111
U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/21	1,405,290	1,417
U.S. Treasury Inflation-Indexed Notes, 0.625%, 4/15/23	1,191,668	1,201
U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/26	508,506	513
U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/21	498,033	504
U.S. Treasury Inflation-Indexed Notes, 1.25%, 7/15/20	1,039,686	1,053
U.S. Treasury Inflation-Indexed Notes, 1.375%, 1/15/20	43,250	44
U.S. Treasury Inflation-Indexed Notes, 1.875%, 7/15/19	14,206	14
U.S. Treasury Notes, 1.50%, 8/15/26	1,160,000	1,089
U.S. Treasury Notes, 1.625%, 2/15/26	35,000	33
U.S. Treasury Notes, 1.875%, 9/30/22	25,000	25
U.S. Treasury Notes, 2.00%, 11/30/22	655,000	649
U.S. Treasury Notes, 2.125%, 8/15/21	10,000	10
U.S. Treasury Notes, 2.25%, 11/15/24	420,000	418
U.S. Treasury Notes, 2.25%, 11/15/25	980,000	972
U.S. Treasury Notes, 2.25%, 11/15/27	35,000	34
U.S. Treasury Notes, 2.375%, 3/15/22	145,000	146
U.S. Treasury Notes, 2.50%, 1/31/24	1,160,000	1,171
U.S. Treasury Notes, 2.625%, 7/31/20	50,000	50
U.S. Treasury Notes, 2.625%, 2/28/23	180,000	182
U.S. Treasury Notes, 2.625%, 2/15/29	640,000	647
U.S. Treasury Notes, 2.75%, 7/31/23	3,330,000	3,395
U.S. Treasury Notes, 2.75%, 2/15/24	110,000	112
U.S. Treasury Notes, 2.75%, 2/15/28 (13)	3,775,000	3,856
U.S. Treasury Notes, 2.875%, 9/30/23	63,000	65
U.S. Treasury Notes, 2.875%, 8/15/28	150,000	155
		54,560

Municipal Securities 0.1%

California, Build America, GO, 7.625%, 3/1/40	35,000	53
Dormitory Auth. of the State of New York, Personal Income Tax, Build America, Series F, 5.628%, 3/15/39	15,000	18
Florida State Board of Administration Fin. Corp., Series A, 2.638%, 7/1/21	45,000	45
JobsOhio Beverage System, Liquid Profits, Series B, 3.985%, 1/1/29	15,000	16
Los Angeles Airport, Build America, Series C, 7.053%, 5/15/40	15,000	21
Maryland HHEFA, Univ. of Maryland Medical, Series B, 4.665%, 7/1/36	20,000	22
Metropolitan Transportation Auth., Build America, Series A-1, 5.871%, 11/15/39	15,000	18
Miami-Dade County Transit System, Build America, Series B		

5.624%, 7/1/40	160,000	197
Municipal Electric Auth. of Georgia, Build America, Vogtle Units, 6.655%, 4/1/57	129,000	156
Philadelphia Auth. for IDA, GO, 3.964%, 4/15/26	5,000	5
Port Auth. of New York & New Jersey, Series 182, 5.31%, 8/1/46	20,000	22
South Carolina Public Service Auth., Series D, 2.388%, 12/1/23	50,000	49
Univ. of California Regents, Series AJ, 4.601%, 5/15/31	25,000	28
Univ. of California Regents, Build America, 5.77%, 5/15/43	15,000	19
Virginia Commonwealth Univ. Health System Auth., Series A, 4.956%, 1/1/44	25,000	28
Wisconsin General Fund Annual Appropriation, Series A, 3.954%, 5/1/36	110,000	113
		810

Bond Mutual Funds 19.5%

T. Rowe Price Dynamic Global Bond Fund - I Class, 3.01% (14)(15)	1,451,345	13,512
T. Rowe Price Emerging Markets Local Currency Bond Fund, 6.46% (14)(15)	3,124,901	19,124
T. Rowe Price Institutional Emerging Markets Bond Fund, 5.45% (14)(15)	3,358,876	28,450
T. Rowe Price Institutional Floating Rate Fund, 5.13% (14)(15)	707,041	7,000
T. Rowe Price Institutional High Yield Fund, 5.57% (14)(15)	1,532,463	13,348
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.06% (14)(15)	592,131	5,773
T. Rowe Price International Bond Fund - I Class, 2.11% (14)(15)	2,023,037	17,641
T. Rowe Price Ultra Short-Term Bond Fund - I Class, 2.84% (14)(15)	5,853,910	29,445
		134,293

Equity Mutual Funds 0.6%

T. Rowe Price Institutional Frontier Markets Equity Fund (15)	424,287	3,886
		3,886

Private Investment Companies 9.6%

Blackstone Partners Offshore Fund (1)(2)	57,125	65,891
		65,891
Total United States (Cost \$425,035)		467,060

SHORT-TERM INVESTMENTS 0.9%

Money Market Funds 0.9%

T. Rowe Price Treasury Reserve Fund, 2.47% (15)(16)	6,347,706	6,348
Total Short-Term Investments (Cost \$6,348)		6,348

SECURITIES LENDING COLLATERAL 0.5%

Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 0.5%

Short-Term Funds 0.5%

T. Rowe Price Short-Term Fund, 2.59% (15)(16)	317,908	3,179
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		3,179
Total Securities Lending Collateral (Cost \$3,179)		3,179

Total Investments in Securities

99.8% of Net Assets (Cost \$627,865) **\$ 687,457**

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

(1) Non-income producing

- (2) Level 3 in fair value hierarchy. See Note 2.
- (3) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers – total value of such securities at period-end amounts to \$13,409 and represents 1.9% of net assets.
- (4) All or a portion of this security is on loan at April 30, 2019. See Note 4.
- (5) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
- (6) Organized as a closed-end management investment company.
- (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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$214 and represents 0.0% of net assets.
- (8) 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 is provided if the rate is currently floating.
- (9) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (10) The issuer currently operates under a federal conservatorship; however, its securities are neither issued nor guaranteed by the U.S. government.
- (11) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government.
- (12) At April 30, 2019, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) All or a portion of this security is pledged to cover or as collateral for written call options at April 30, 2019.
- (14) SEC 30-day yield
- (15) Affiliated Companies
- (16) Seven-day yield

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

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

ADR American Depository 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

CHF Swiss Franc

CMO Collateralized Mortgage Obligation

CNH Offshore China Renminbi

DKK Danish Krone

ETF Exchange-Traded Fund

EUR Euro

FRN Floating Rate Note

GBP British Pound

GDR Global Depository Receipts

GO General Obligation

HHEFA Health & Higher Educational Facility Authority

HKD Hong Kong Dollar

IDA Industrial Development Authority/Agency

ILS Israeli Shekel

JPY Japanese Yen

NOK Norwegian Krone

NZD New Zealand Dollar

PTT Pass-Through Trust

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

SDR Swedish Depository Receipts

SEK Swedish Krona

SGD Singapore Dollar

STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.

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 (0.0)%

Exchange-Traded Options Written (0.0)%

Description	Contracts	Notional Amount	Value
Airbus, Call, 5/17/19 @ 120.00 (EUR)	2	24	\$ (1)
Amadeus IT Group, Call, 5/17/19 @ 74.00 (EUR)	2	14	—
Erste Group Bank, Call, 5/17/19 @ 36.00 (EUR)	3	11	—
Erste Group Bank, Call, 5/17/19 @ 38.00 (EUR)	3	11	—
Erste Group Bank, Call, 5/17/19 @ 39.00 (EUR)	3	11	—
Essity, Call, 5/17/19 @ 270.00 (SEK)	4	113	(1)
Essity, Call, 6/20/19 @ 290.00 (SEK)	1	28	—
Hexagon, Call, 7/19/19 @ 540.00 (SEK)	2	104	—
iShares iBoxx High Yield Corporate Bond ETF, Put, 5/17/19 @ \$86.00	234	2,034	(4)
S&P 500 Index, Call, 5/17/19 @ \$2,950.00	75	22,094	(162)
S&P 500 Index, Call, 5/17/19 @ \$2,975.00	123	36,234	(133)
U.S. Treasury Long Bond futures contracts, Call, 5/24/19 @ \$149.00	32	4,719	(11)
U.S. Treasury Long Bond futures contracts, Call, 5/24/19 @ \$150.00	15	2,212	(3)
U.S. Treasury Long Bond futures contracts, Call, 6/21/19 @ \$149.00	2	293	(1)
U.S. Treasury Long Bond futures contracts, Put, 5/24/19 @ \$144.00	45	6,636	(4)
U.S. Treasury Long Bond futures contracts, Put, 5/24/19 @ \$145.00	32	4,719	(6)
U.S. Treasury Long Bond futures contracts, Put, 6/21/19 @ \$145.00	2	294	(1)
Total Options Written (Premiums \$(241))		\$ (327)	

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Citibank	5/15/19	USD	124 JPY	13,756 \$ —
JPMorgan Chase	5/2/19	AUD	3,933 USD	2,769 4
JPMorgan Chase	5/2/19	CHF	3,533 USD	3,466 2
JPMorgan Chase	5/2/19	DKK	4,759 USD	714 1
JPMorgan Chase	5/2/19	EUR	11,130 USD	12,471 14
JPMorgan Chase	5/2/19	GBP	5,240 USD	6,830 4
JPMorgan Chase	5/2/19	HKD	11,848 USD	1,510 —
JPMorgan Chase	5/2/19	ILS	403 USD	112 —
JPMorgan Chase	5/2/19	NOK	2,512 USD	291 1
JPMorgan Chase	5/2/19	NZD	144 USD	96 —
JPMorgan Chase	5/2/19	SEK	9,879 USD	1,039 1
JPMorgan Chase	5/2/19	SGD	723 USD	531 1
JPMorgan Chase	5/2/19	USD	2,795 AUD	3,933 22
JPMorgan Chase	5/2/19	USD	3,559 CHF	3,533 91
JPMorgan Chase	5/2/19	USD	718 DKK	4,759 3
JPMorgan Chase	5/2/19	USD	12,527 EUR	11,130 42
JPMorgan Chase	5/2/19	USD	6,837 GBP	5,240 3
JPMorgan Chase	5/2/19	USD	1,511 HKD	11,848 —
JPMorgan Chase	5/2/19	USD	111 ILS	403 (1)
JPMorgan Chase	5/2/19	USD	292 NOK	2,512 1
JPMorgan Chase	5/2/19	USD	98 NZD	144 2
JPMorgan Chase	5/2/19	USD	1,068 SEK	9,879 27
JPMorgan Chase	5/2/19	USD	534 SGD	723 3
JPMorgan Chase	5/8/19	JPY	1,058,965 USD	9,509 3
JPMorgan Chase	5/8/19	USD	9,595 JPY	1,058,965 83
JPMorgan Chase	6/4/19	USD	2,866 AUD	4,068 (4)
JPMorgan Chase	6/4/19	USD	3,623 CHF	3,681 (2)
JPMorgan Chase	6/4/19	USD	724 DKK	4,806 (1)
JPMorgan Chase	6/4/19	USD	13,260 EUR	11,800 (16)
JPMorgan Chase	6/4/19	USD	7,100 GBP	5,438 (4)
JPMorgan Chase	6/4/19	USD	1,575 HKD	12,354 —
JPMorgan Chase	6/4/19	USD	121 ILS	435 —
JPMorgan Chase	6/4/19	USD	9,845 JPY	1,094,001 (5)

JPMorgan Chase	6/4/19	USD	294 NOK	2,539	(1)
JPMorgan Chase	6/4/19	USD	100 NZD	150	—
JPMorgan Chase	6/4/19	USD	1,134 SEK	10,755	(1)
JPMorgan Chase	6/4/19	USD	576 SGD	784	(1)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 272	

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 47 MSCI EAFE Mini Index contracts	6/19	(4,505)	\$ (170)
Long, 467 Russell 2000 Mini Index contracts	6/19	37,225	1,080
Long, 68 S&P 500 E-Mini Index contracts	6/19	10,025	171
Short, 6 U.S. Treasury Long Bonds contracts	6/19	(885)	(7)
Long, 84 U.S. Treasury Notes five year contracts	6/19	9,714	20
Short, 23 U.S. Treasury Notes ten year contracts	6/19	(2,845)	1
Short, 10 U.S. Treasury Notes two year contracts	6/19	(2,130)	(4)
Short, 1 Ultra U.S. Treasury Bonds contracts	6/19	(164)	—
Long, 13 Ultra U.S. Treasury Notes ten year contracts	6/19	1,713	5
Net payments (receipts) of variation margin to date			(1,261)
Variation margin receivable (payable) on open futures contracts			\$ (165)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended April 30, 2019. 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	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss		Investment Income
T. Rowe Price Dynamic Global Bond Fund - I Class	\$ (69)	\$ (421)	\$ 259	
T. Rowe Price Emerging Markets Local Currency Bond Fund	(580)	1,363	568	
T. Rowe Price Institutional Emerging Markets Bond Fund	(259)	1,234	742	
T. Rowe Price Institutional Floating Rate Fund	(131)	46	217	
T. Rowe Price Institutional Frontier Markets Equity Fund	—	148	54	
T. Rowe Price Institutional High Yield Fund	(132)	379	332	
T. Rowe Price International Bond Fund (USD Hedged) - I Class	—	(36)	36	
T. Rowe Price International Bond Fund - I Class *	(536)	(1,098)	199	
T. Rowe Price Ultra Short-Term Bond Fund - I Class	—	117	318	
T. Rowe Price Treasury Reserve Fund	—	—	513	
T. Rowe Price Short-Term Fund	—	—	— ⁺⁺	
Totals	\$ (1,707) [#]	\$ 1,732	\$ 3,238 ⁺	

Supplementary Investment Schedule

Affiliate		Value 10/31/18	Purchase Cost	Sales Cost	Value 4/30/19
T. Rowe Price Dynamic Global Bond Fund - I Class	\$ 12,546	\$ 2,956	\$ 1,569	\$ 13,512	
T. Rowe Price Emerging Markets Local Currency Bond Fund	19,173	1,668	3,080	19,124	
T. Rowe Price Institutional Emerging Markets Bond Fund	27,162	2,313	2,259	28,450	
T. Rowe Price Institutional Floating Rate Fund	12,993	217	6,256	7,000	
T. Rowe Price Institutional Frontier Markets Equity Fund	3,184	554	—	3,886	
T. Rowe Price Institutional High Yield Fund	10,369	3,482	882	13,348	
T. Rowe Price International Bond Fund (USD Hedged) - I Class	2,990	2,819	—	5,773	
T. Rowe Price International Bond Fund - I Class *	17,831	3,644	2,736	17,641	
T. Rowe Price Ultra Short-Term Bond Fund - I Class	—	29,328	—	29,445	
T. Rowe Price Treasury Reserve Fund	32,232	□	□	6,348	
T. Rowe Price Short-Term Fund	2,154	□	□	3,179	
	\$	147,706^	

* Capital gain distributions from mutual funds represented \$2,755 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 \$3,238 of dividend income and \$0 of interest income.

* Includes previously reported affiliate T. Rowe Price Institutional International Bond Fund; acquired through a corporate action.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$151,682.

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

Unaudited

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$627,865)	\$ 687,457
Receivable for investment securities sold	2,945
Cash	2,401
Dividends and interest receivable	1,382
Receivable for shares sold	1,359
Foreign currency (cost \$395)	395
Unrealized gain on forward currency exchange contracts	308
Other assets	304
Total assets	696,551

Liabilities

Obligation to return securities lending collateral	3,179
Payable for investment securities purchased	2,906
Payable for shares redeemed	714
Options written (premiums \$241)	327
Investment management fees payable	324
Variation margin payable on futures contracts	165
Unrealized loss on forward currency exchange contracts	36
Due to affiliates	5
Other liabilities	115
Total liabilities	7,771

NET ASSETS **\$ 688,780****Net Assets Consist of:**

Total distributable earnings (loss)	\$ 45,849
Paid-in capital applicable to 53,662,833 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	642,931

NET ASSETS **\$ 688,780****NET ASSET VALUE PER SHARE**

Investor Class	
(\$619,967,044 / 48,304,846 shares outstanding)	<u>\$ 12.83</u>
Advisor Class	
(\$12,074,762 / 945,746 shares outstanding)	<u>\$ 12.77</u>
I Class	
(\$56,737,876 / 4,412,241 shares outstanding)	<u>\$ 12.86</u>

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

Unaudited

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 4/30/19		
Investment Income (Loss)			
Income			
Dividend (net of foreign taxes of \$269)	\$ 4,682		
Interest	3,722		
Securities lending	29		
Total income	8,433		
Expenses			
Investment management	2,160		
Shareholder servicing			
Investor Class	\$ 212		
Advisor Class	10		
I Class	2	224	
Rule 12b-1 fees			
Advisor Class	15		
Prospectus and shareholder reports			
Investor Class	19		
Advisor Class	1		
I Class	1	21	
Custody and accounting	123		
Legal and audit	54		
Registration	49		
Directors	1		
Miscellaneous	12		
Waived / paid by Price Associates	(426)		
Total expenses	2,233		
Net investment income	6,200		

Realized and Unrealized Gain / Loss

Net realized gain (loss)	
Securities	(7,347)
Futures	(1,334)
Options written	(1,939)
Forward currency exchange contracts	877
Foreign currency transactions	(24)
Capital gain distributions from mutual funds	2,755
Net realized loss	(7,012)

Change in net unrealized gain / loss	
Securities	47,113
Futures	4,235
Options written	199
Forward currency exchange contracts	(388)
Other assets and liabilities denominated in foreign currencies	(3)
Change in net unrealized gain / loss	51,156
Net realized and unrealized gain / loss	44,144

INCREASE IN NET ASSETS FROM OPERATIONS **\$ 50,344**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/19	Year Ended 10/31/18 ⁽¹⁾
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 6,200	\$ 7,377
Net realized gain (loss)	(7,012)	1,656
Change in net unrealized gain / loss	51,156	(32,373)
Increase (decrease) in net assets from operations	50,344	(23,340)
Distributions to shareholders		
Net earnings		
Investor Class	(12,953)	(4,936)
Advisor Class	(278)	(164)
I Class	(1,187)	(561)
Decrease in net assets from distributions	(14,418)	(5,661)
Capital share transactions*		
Shares sold		
Investor Class	99,656	376,254
Advisor Class	2,778	9,677
I Class	10,455	34,948
Distributions reinvested		
Investor Class	8,312	4,294
Advisor Class	278	163
I Class	1,150	545
Shares redeemed		
Investor Class	(67,300)	(81,640)
Advisor Class	(3,885)	(7,267)
I Class	(8,092)	(10,850)
Increase in net assets from capital share transactions	43,352	326,124
Net Assets		
Increase during period	79,278	297,123
Beginning of period	609,502	312,379
End of period	\$ 688,780	\$ 609,502

*Share information

Shares sold		
Investor Class	8,264	29,360
Advisor Class	226	761
I Class	866	2,725
Distributions reinvested		
Investor Class	718	339
Advisor Class	24	13
I Class	99	43
Shares redeemed		
Investor Class	(5,560)	(6,415)
Advisor Class	(329)	(571)
I Class	(674)	(860)
Increase in shares outstanding	3,634	25,395

⁽¹⁾Pursuant to the SEC's Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.

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

Unaudited

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Global Allocation Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks long-term capital appreciation and income. The fund has three classes of shares: the Global Allocation Fund (Investor Class), the Global Allocation Fund—Advisor Class (Advisor Class), and the Global Allocation Fund—I Class (I Class). Advisor Class shares are sold only through unaffiliated brokers and other unaffiliated financial intermediaries. I Class shares require a \$1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, and certain other accounts. The

Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution 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 quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

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

New Accounting Guidance In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Adoption will have no effect on the fund's net assets or results of operations.

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

The fund's financial instruments are valued and each class'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.

Fair Value The fund's financial instruments 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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

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

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 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.

For valuation purposes, 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 fund 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 its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews 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 fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund 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. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Debt securities generally are traded in the OTC market and are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service, which considers 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. Generally, debt securities are categorized in Level 2 of the fair value hierarchy; however, to the extent the valuations include significant unobservable inputs, the securities would be categorized in Level 3.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. 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 Committee may adjust the investee's NAV to reflect fair value at the valuation date. Investments in private investment companies generally are categorized either in Level 2 or 3, depending on the significance of unobservable inputs. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and generally are categorized in Level 2 of the fair value hierarchy. Exchange-traded options on futures contracts are valued at closing settlement prices and generally are categorized in Level 1 of the fair value hierarchy. Financial futures contracts are valued at closing settlement prices and are categorized in Level 1 of the fair value hierarchy. Forward currency exchange contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 of the fair value hierarchy. 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.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee 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 Committee 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; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on April 30, 2019 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 101,362	\$ —	\$ 101,362
Bond Mutual Funds	134,293	—	—	134,293
Common Stocks	194,640	174,554	131	369,325
Convertible Preferred Stocks	—	810	83	893
Equity Mutual Funds	3,886	—	—	3,886
Preferred Stocks	—	2,280	—	2,280
Private Investment Companies	—	—	65,891	65,891
Short-Term Investments	6,348	—	—	6,348
Securities Lending Collateral	3,179	—	—	3,179
Total Securities	342,346	279,006	66,105	687,457
Forward Currency Exchange Contracts	—	308	—	308
Total	\$ 342,346	\$ 279,314	\$ 66,105	\$ 687,765
Liabilities				
Options Written	\$ 26	\$ 301	\$ —	\$ 327
Forward Currency Exchange Contracts	—	36	—	36
Futures Contracts	165	—	—	165
Total	\$ 191	\$ 337	\$ —	\$ 528

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

Following is a reconciliation of the fund's Level 3 holdings for the six months ended April 30, 2019. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at April 30, 2019, totaled \$1,302,000 for the six months ended April 30, 2019.

(\$000s)	Beginning Balance 11/1/18	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 4/30/19
Investments in Securities					
Common Stocks	\$ 50	\$ —	\$ 81	\$ —	\$ 131
Convertible Preferred Stocks	19	1	63	—	83
Private Investment Companies	64,493	1,248	5,850	(5,700)	65,891
Total Level 3	\$ 64,562	\$ 1,249	\$ 5,994	\$ (5,700)	\$ 66,105

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; it also indicates the sensitivity of the Level 3 valuations to changes in those significant unobservable inputs. Because the Valuation Committee 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.

(\$000s)	Market Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Impact to Valuation from an Increase in Input*
Investments in Securities					
Common Stock	\$ 131	Recent comparable transaction price(s)	—#	—#	—#

			Discount for lack of collectability	100%	Decrease
Convertible Preferred Stocks	\$ 83	Recent comparable transaction price(s)	—*	—*	—*
Private Investment Companies	\$ 65,891	Rollforward of Investee NAV	Estimated return	0.40%	Increase

*No quantitative unobservable inputs significant to the valuation technique were created by the fund's management.

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended April 30, 2019, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

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

The following table summarizes the fair value of the fund's derivative instruments held as of April 30, 2019, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
Assets		
Interest rate derivatives	Futures*	\$ 26
Foreign exchange derivatives	Forwards	308
Equity derivatives	Futures*	1,251
Total		\$ 1,585
Liabilities		
Interest rate derivatives	Futures*, Options written	\$ 37
Foreign exchange derivatives	Forwards	36
Equity derivatives	Options written, Futures*	471
Total		\$ 544

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended April 30, 2019, 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	Total
Realized Gain (Loss)					

Interest rate derivatives	\$	—	\$	71	\$	(30)	\$	—	\$	41
Foreign exchange derivatives		—		—		—		877		877
Equity derivatives		(73)		(2,010)		(1,304)		—		(3,387)
Total	\$	(73)	\$	(1,939)	\$	(1,334)	\$	877	\$	(2,469)

Change in Unrealized Gain (Loss)

Interest rate derivatives	\$	—	\$	14	\$	19	\$	—	\$	33
Foreign exchange derivatives		—		—		—		(388)		(388)
Equity derivatives		43		185		4,216		—		4,444
Total	\$	43	\$	199	\$	4,235	\$	(388)	\$	4,089

[^]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 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 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 same business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. 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 traded, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of April 30, 2019, no collateral had been posted by the fund to counterparties for bilateral derivatives. As of April 30, 2019, collateral pledged by counterparties to the fund for bilateral derivatives consisted of \$310,000 cash. As of April 30, 2019, securities valued at \$12,300,000 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 uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended April 30, 2019, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 7% of net assets.

Futures Contracts The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified

amount of a specific underlying financial instrument at an agreed upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended April 30, 2019, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 7% and 10% of net assets.

Options The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, call and put 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. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; movements in the underlying asset values and interest rates; and, for options written, potential losses in excess of the fund's initial investment. During the six months ended April 30, 2019, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 9% and 13% 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 may invest, either directly or through investments in T. Rowe Price institutional 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; at period-end, approximately 15% of the fund's net assets were invested in emerging markets and 3% in frontier markets. Emerging markets, and to a greater extent frontier markets, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. 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 significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund may invest 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.

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 a manner not less than the value of the loan and securities; any addition to collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accounts with the intent to lend and earn interest until guidelines are approved by fund management. Additions to cash collateral are made if the fund again suffers losses resulting from borrowing default. Although risk is mitigated by the collateral and indemnifications, 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 values 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 related to the lending agent, and other administrative costs. In accordance with GAPP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At April 30, 2019, the value of float and securities was \$ 3,058,000; the value of cash collateral and related investments was \$ 3,179,000.

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

Investment in Blackstone Partners Offshore Fund The fund invests in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund offered by Blackstone Alternative Asset Management (BAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides fund exposure to alternative investments primarily through Blackstone Partners' investments in underyling private investments, and the underlying fund

are mostly managed by investors that manage funds unaffiliated with BAAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodity 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 valuation 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 redemptions. 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 redemptions. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of April 30, 2019, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days prior written notice and is considered a illiquid asset.

Other Purchases and Sales of Portfolio Securities Other than short-term and U.S. government securities aggregated \$173,418,000 and \$110,561,000, respectively, for the six months ended April 30, 2019. Purchases and sales of U.S. government securities aggregated \$33,034,000 and \$33,356,000, respectively, for the six months ended April 30, 2019.

NOTE 5 - FEDERAL INCOME TAXES

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 is subject to shareholder's allocation of taxable income and gains. Distribution determinations in accordance with federal income tax regulations may differ in amount or character from net incomes to come 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 are not adjusted for temporary differences. The 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 carry forwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of October 31, 2018, the fund had \$1,704,000 of available capital loss carry forwards.

At April 30, 2019, the cost of investments for federal income tax purposes was \$635,087,000. Net unrealized gain aggregated \$53,402,000 at period-end, of which \$74,972,000 related to appreciated investments and \$21,570,000 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, certain foreign currencies transactions are subject to tax, and capital gains realized upon disposition of securities issued 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 in income. Taxes incurred on the purchase of foreign currencies are recorded as realized loss on foreign currency transactions. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gains on securities in the accounting for financial statements. At April 30, 2019, the fund had no deferred tax liability attributable to foreign securities and \$23,000 of foreign capital loss carry forwards that expire in 2027.

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). The investments managed by Price Associates provide for an annual management fee, which is computed daily and paid monthly. The fee consists of a non-annualized fund fee, equal to 0.40% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.265% for assets in excess of \$650 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At April 30, 2019, the effective annual group fee rate was 0.29%.

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

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contracted to pay all operating expenses of the I Class, excluding management fees, interest, expenses related to borrowings, taxes, brokerage, and other non-recurring expenses permitted by the investment management agreement, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the limitation date indicated in the table below, and may be renewed, revised, or revoked only with

the approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2019 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$771,000 remain subject to repayment by the fund at April 30, 2019. To the extent any expenses are waived or reimbursed in accordance with a new expense limitation, the waiver or reimbursement is charged to the applicable class or all located across the classes in the same manner as the related expense. Any repayment of expenses previously waived/paid by Price Associates during the period, if any, would be included in the net investment in company and expense ratios presented below on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	N/A	1.15%	0.05%
Limitation date	N/A	02/29/20	02/29/20
(Waived)/repaid during the period (\$000s)	\$76	\$(2)	\$(9)

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 administration 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 in the Investor Class. For the six months ended April 30, 2019, expenses incurred pursuant to these service agreements were \$34,000 for Price Associates; \$53,000 for T. Rowe Price Services, Inc.; and \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of expenses related to management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may invest its cash reserves in certain open-ended management investment companies managed by Price Associates and consider certain affiliations of the fund: the T. Rowe Price Government Retirement Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investments to institutions 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other RT. Rowe Price funds (Price Funds) as a means of gaining efficiency and cost-effectiveness exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments made by the fund may represent a significant portion of a fund's net assets. Each underyling Price Fund is an open-ended management investment company managed by Price Associates and is considered a affiliate of the fund. To ensure that the fund does not incur legal liability for management fees (paid by the underyling Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of management fees paid by each underyling Price Fund related to the fund's investments through the reinvestment of management fees paid by each underyling Price Fund(s) for the six months ended April 30, 2019, as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund	0.49%	\$ 30
T. Rowe Price Emerging Markets Local Currency Bond Fund	0.74%	66
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	94
T. Rowe Price Institutional Floating Rate Fund	0.55%	22
T. Rowe Price Institutional Frontier Markets Equity Fund	1.10%	18
T. Rowe Price Institutional High Yield Fund	0.50%	26
T. Rowe Price Institutional International Bond Fund	0.55%	5
T. Rowe Price International Bond Fund (USD Hedged)	0.49%	8
T. Rowe Price International Bond Fund	0.49%	37
T. Rowe Price Ultra Short-Term Bond Fund	0.30%	33
Total Management Fee Waived		\$339

Total management fees waived as a result of the amounts of \$305,000, \$6,000 and \$28,000 for Investor Class I and Investor Class A, respectively, for the six months ended April 30, 2019.

As of April 30, 2019, T. Rowe Price Group, Inc., or its wholly owned subsidiaries owned 15,533,000 shares of the Investor Class, representing 32% of the Investor Class's net assets.

The fund may participate in securities purchases and sales through the funds or account sales advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission (SEC) and Exchange Code requirements, which require, among other things, that such purchases and sales cross trades be effected directly and independently current market prices of the security. During the six months ended April 30, 2019, the fund had no purchases or sales across trades with other funds or accounts advised by Price Associates.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

<https://www3.troweprice.com/usis/corporate/en/utility/policies.html>

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, 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. Prior to March 1, 2019, the fund filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-PORT and N-Q are available electronically on the SEC's website (sec.gov).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), on behalf of the fund. In that regard, at an in-person meeting held on March 11–12, 2019 (Meeting), the Board, including a majority of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

Services Provided by the Advisor

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities, such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's senior management team and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor.

Investment Performance of the Fund

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, and 5-year periods as of September 30, 2018, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor may receive some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays a fee to the Advisor for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations (subject to contractual expense limitations agreed to by the Advisor with respect to the Advisor Class and I Class). The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

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

The Board also reviewed the fee schedules for institutional accounts and private accounts with similar mandates that are advised or subadvised by the Advisor and its affiliates. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the mutual fund business. The Board considered information showing that the Advisor's

mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients.

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

Approval of the Advisory Contract

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

Item 1. (b) Notice pursuant to Rule 30e-3.

Not applicable.

Item 2. Code of Ethics.

A code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is filed as an exhibit to the registrant's annual Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the registrant's most recent fiscal half-year.

Item 3. Audit Committee Financial Expert.

Disclosure required in registrant's annual Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Disclosure required in registrant's annual Form N-CSR.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Not applicable. The complete schedule of investments is included in Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13. Exhibits.

(a)(1) The registrant's code of ethics pursuant to Item 2 of Form N-CSR is attached.

(2) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(3) Written solicitation to repurchase securities issued by closed-end companies: not applicable.

(b) A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(b) under the Investment Company Act of 1940, is attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. Rowe Price Global Allocation Fund, Inc.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date June 14, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date June 14, 2019

By /s/ Catherine D. Mathews
Catherine D. Mathews
Principal Financial Officer

Date June 14, 2019

Item 13(a)(2).

CERTIFICATIONS

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Global Allocation Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher

Principal Executive Officer

CERTIFICATIONS

I, Catherine D. Mathews, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Global Allocation Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ Catherine D. Mathews
Catherine D. Mathews
Principal Financial Officer

Item 13(b).

CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002

Name of Issuer: T. Rowe Price Global Allocation Fund

In connection with the Report on Form N-CSR for the above named Issuer, the undersigned hereby certifies, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher
Principal Executive Officer

Date: June 14, 2019

/s/ Catherine D. Mathews

Catherine D. Mathews
Principal Financial Officer