

# **T. ROWE PRICE SPECTRUM FUNDS II, INC.**

## **FORM N-CSRS**

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

Filed 01/22/26 for the Period Ending 11/30/25

Address     1307 POINT STREET  
                  BALTIMORE, MD, 21231  
Telephone    410-345-2000  
CIK            0000923084  
Symbol        PPIPX  
SIC Code     0000 - Unknown  
Fiscal Year   05/31

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: 811-07173

T. Rowe Price Spectrum Funds II, Inc.

(Exact name of registrant as specified in charter)

1307 Point Street, Baltimore, MD 21231

(Address of principal executive offices)

David Oestreicher

1307 Point Street, Baltimore, MD 21231

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2025

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**Item 1. Reports to Shareholders**

(a) Report pursuant to Rule 30e-1

This semi-annual shareholder report contains important information about Spectrum Moderate Allocation Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

**What were the fund costs for the last six months?** (based on a hypothetical \$10,000 investment)



**What are some fund statistics?**



**What did the fund invest in?**

Security Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Common Stocks	51.4%	Blackstone Partners Offshore Fund	5.5%
Bond Funds	17.0	T. Rowe Price Institutional Emerging Markets Equity Fund	4.8
Equity Funds	10.3	T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.5
Private Investment Companies	5.5	T. Rowe Price Real Assets Fund - I Class	4.0
U.S. Government/Agency Obligations (Excluding Mortgage-Backed)	4.2	T. Rowe Price Emerging Markets Bond Fund - I Class	2.9
Corporate Bonds	3.4	T. Rowe Price Dynamic Global Bond Fund - I Class	2.7
U.S. Government & Agency Mortgage-Backed Securities	3.3	T. Rowe Price Institutional High Yield Fund - Institutional Class	2.6
Asset-Backed Securities	1.1	NVIDIA	2.5
Short-Term and Other	3.8	Microsoft	2.4
		T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	2.2

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.

Spectrum Moderate Allocation Fund  
 Investor Class (TRPBX)

T. Rowe Price Investment Services, Inc.  
 1307 Point Street  
 Baltimore, Maryland 21231

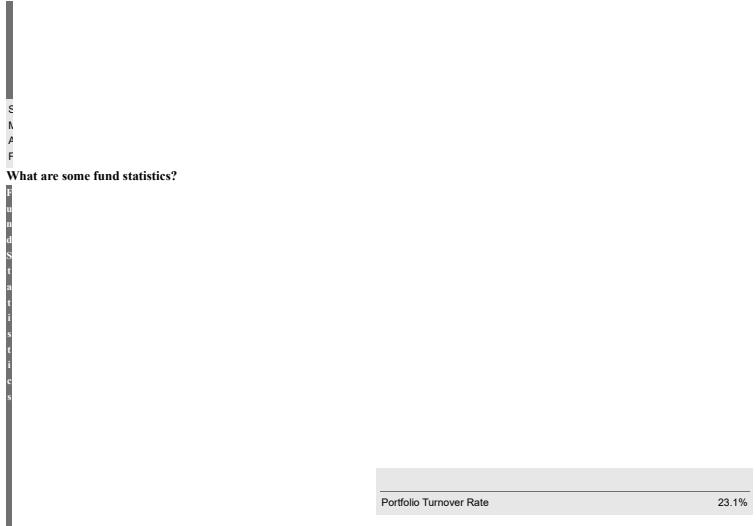
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202505-4461501

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**What were the fund costs for the last six months?** (based on a hypothetical \$10,000 investment)



**What are some fund statistics?**

Portfolio Turnover Rate	23.1%
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**What did the fund invest in?**

Security Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Common Stocks	51.4%	Blackstone Partners Offshore Fund	5.5%
Bond Funds	17.0	T. Rowe Price Institutional Emerging Markets Equity Fund	4.8
Equity Funds	10.3	T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.5
Private Investment Companies	5.5	T. Rowe Price Real Assets Fund - I Class	4.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	4.2	T. Rowe Price Emerging Markets Bond Fund - I Class	2.9
Corporate Bonds	3.4	T. Rowe Price Dynamic Global Bond Fund - I Class	2.7
U.S. Government & Agency Mortgage-Backed Securities	3.3	T. Rowe Price Institutional High Yield Fund - Institutional Class	2.6
Asset-Backed Securities	1.1	NVIDIA	2.5
Short-Term and Other	3.8	Microsoft	2.4
		T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	2.2

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Spectrum Moderate Allocation Fund

I Class (TPPAX)

T. Rowe Price Investment Services, Inc.

1307 Point Street

Baltimore, Maryland 21231

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202505-4461501

F209-053 1/26



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**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 7 of this Form N-CSR.

(b) Not applicable.

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

(a – b) Report pursuant to Regulation S-X.



# T. Rowe Price

## Financial Statements and Other Information

November 30, 2025

TRPBX	T. ROWE PRICE Spectrum Moderate Allocation Fund
TPPAX	Spectrum Moderate Allocation Fund—I Class
For more insights from T. Rowe Price investment professionals, go to <a href="http://troweprice.com">troweprice.com</a> .	

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### T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND

Unaudited

#### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

##### Investor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 24.56	\$ 24.29	\$ 21.67	\$ 23.44	\$ 28.39	\$ 23.21
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.26	0.54	0.51	0.41	0.31	0.29
Net realized and unrealized gain/ loss	2.09	1.36	2.85	(0.62)	(2.69)	6.17
Total from investment activities	2.35	1.90	3.36	(0.21)	(2.38)	6.46
Distributions						
Net investment income	(0.25)	(0.63)	(0.67)	(0.41)	(0.29)	(0.30)
Net realized gain	—	(1.00)	(0.07)	(1.15)	(2.28)	(0.98)
Total distributions	(0.25)	(1.63)	(0.74)	(1.56)	(2.57)	(1.28)
<b>NET ASSET VALUE</b>						
End of period	\$ 26.66	\$ 24.56	\$ 24.29	\$ 21.67	\$ 23.44	\$ 28.39



## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
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## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)</sup></b>	<b>9.64%</b>	<b>8.05%</b>	<b>15.78%</b>	<b>(0.56)%</b>	<b>(9.42)%</b>	<b>28.47%<sup>(4)</sup></b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/ payments by Price Associates	0.72% <sup>(5)</sup>	0.72%	0.71%	0.71%	0.68%	0.66%
Net expenses after waivers/ payments by Price Associates	0.54% <sup>(5)</sup>	0.54%	0.53%	0.52%	0.51%	0.52%
Net investment income	2.06% <sup>(5)</sup>	2.20%	2.23%	1.87%	1.15%	1.11%
Portfolio turnover rate	23.1%	45.0%	46.9%	65.5%	80.3%	60.2%
Net assets, end of period (in millions)	\$972	\$938	\$1,048	\$1,089	\$1,295	\$2,254

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> Includes the impact of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(4)</sup> Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 28.42%.<sup>(5)</sup> Annualized

FINANCIAL HIGHLIGHTS		For a share outstanding throughout each period				
I Class	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
<b>NET ASSET VALUE</b>						
Beginning of period \$ 24.54 \$ 24.26 \$ 21.66 \$ 23.43 \$ 28.40 \$ 23.21						
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.28	0.58	0.54	0.44	0.37	0.32
Net realized and unrealized gain/loss	2.09	1.35	2.84	(0.62)	(2.71)	6.17
Total from investment activities	2.37	1.93	3.38	(0.18)	(2.34)	6.49
Distributions						
Net investment income	(0.27)	(0.65)	(0.71)	(0.44)	(0.35)	(0.32)
Net realized gain	—	(1.00)	(0.07)	(1.15)	(2.28)	(0.98)
Total distributions	(0.27)	(1.65)	(0.78)	(1.59)	(2.63)	(1.30)
<b>NET ASSET VALUE</b>						
End of period	\$ 26.64	\$ 24.54	\$ 24.26	\$ 21.66	\$ 23.43	\$ 28.40

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
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## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)</sup></b>	<b>9.69%</b>	<b>8.22%</b>	<b>15.89%</b>	<b>(0.43)%</b>	<b>(9.29)%</b>	<b>28.61%<sup>(4)</sup></b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/ payments by Price Associates	0.58% <sup>(5)</sup>	0.58%	0.58%	0.58%	0.56%	0.56%
Net expenses after waivers/ payments by Price Associates	0.41% <sup>(5)</sup>	0.41%	0.40%	0.39%	0.39%	0.41%
Net investment income	2.19% <sup>(5)</sup>	2.35%	2.36%	2.01%	1.40%	1.21%
Portfolio turnover rate	23.1%	45.0%	46.9%	65.5%	80.3%	60.2%
Net assets, end of period (in millions)	\$1,111	\$1,043	\$951	\$980	\$1,077	\$605

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> Includes the impact of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(4)</sup> Total return calculated through the fund's last business day of the fiscal year, 5/28/21. Total return calculated as of the close of the reporting period is 28.57%.<sup>(5)</sup> Annualized

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

PORTFOLIO OF INVESTMENTS*	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>ASSET-BACKED SECURITIES 1.1%</b>		
522 Funding		
Series 2019-5A, Class BR, CLO, FRN		
3M TSFR + 1.85%, 5.755%, 4/15/35 (1)	340,000	341
Affirm Asset Securitization Trust		
Series 2025-X2, Class A		
4.45%, 10/15/30 (1)	100,000	100
Affirm Master Trust		
Series 2025-2A, Class A		
4.67%, 7/15/33 (1)	495,000	498
Affirm Master Trust		
Series 2025-3A, Class A		
4.45%, 10/16/34 (1)	210,000	210
AGL		
Series 2021-13A, Class BR, CLO, FRN		
3M TSFR + 1.65%, 5.534%, 10/20/34 (1)	250,000	250
Ally Bank Auto Credit-Linked Notes		
Series 2025-A, Class A2		
4.452%, 6/15/33 (1)	236,637	238
Ally Bank Auto Credit-Linked Notes		
Series 2025-B, Class A2		
4.305%, 9/15/33 (1)	270,000	270
AmeriCredit Automobile Receivables Trust		
Series 2023-1, Class C		
5.80%, 12/18/28	310,000	315
Amur Equipment Finance Receivables X		
Series 2022-1A, Class D		
2.91%, 8/21/28 (1)	205,000	203
Applebee's Funding		
Series 2023-1A, Class A2		
7.824%, 3/5/53 (1)	110,000	112
Auxilior Term Funding		
Series 2024-1A, Class A2		
5.84%, 3/15/27 (1)	24,091	24
Auxilior Term Funding		
Series 2024-1A, Class A3		
5.49%, 7/15/31 (1)	105,000	107
Avis Budget Rental Car Funding AESOP		
Series 2025-3A, Class A		
4.17%, 2/20/30 (1)	100,000	100
Bayview Opportunity Master Fund VII		
Series 2024-CAR1, Class A, FRN		
SOFR30A + 1.10%, 5.172%, 12/26/31 (1)	103,505	104
Bayview Opportunity Master Fund VII		
Series 2024-CAR1, Class C, FRN		
SOFR30A + 1.50%, 5.572%, 12/26/31 (1)	103,505	104

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bayview Opportunity Master Fund VII Series 2025-EDU1, Class A, FRN SOFR30A + 1.30%, 5.372%, 7/27/48 (1)	642,916	645
Benefit Street Partners XXIII Series 2021-23A, Class B1R, CLO, FRN 3M TSFR + 1.55%, 5.408%, 4/25/34 (1)	250,000	250
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	42,121	42
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	210,000	209
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	50,000	51
CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29	180,000	182
CarMax Auto Owner Trust Series 2025-4, Class A3 3.97%, 12/16/30	110,000	110
CarMax Auto Owner Trust Series 2025-4, Class A4 4.08%, 6/16/31	110,000	110
CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28	90,000	91
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	105,000	107
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	150,000	152
Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30	240,000	246
Carvana Auto Receivables Trust Series 2025-P3, Class B 4.48%, 10/10/31	50,000	50
Carvana Auto Receivables Trust Series 2025-P4, Class A4 4.25%, 11/10/31	570,000	570
Carvana Auto Receivables Trust Series 2025-P4, Class B 4.59%, 1/12/32	40,000	40

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Chase Auto Credit Linked Notes		
Series 2025-1, Class B		
4.753%, 2/25/33 (1)	214,420	216
CIFC Funding		
Series 2018-1A, Class A1R, CLO, FRN		
3M TSFR + 1.32%, 5.204%, 1/18/38 (1)	325,000	325
CIFC Funding		
Series 2020-4A, Class BR, CLO, FRN		
3M TSFR + 1.65%, 5.555%, 1/15/40 (1)	250,000	251
Clarus Capital Funding		
Series 2024-1A, Class A2		
4.71%, 8/20/32 (1)	83,906	84
CyrusOne Data Centers Issuer I		
Series 2024-2A, Class A2		
4.50%, 5/20/49 (1)	555,000	544
Dell Equipment Finance Trust		
Series 2023-3, Class C		
6.17%, 4/23/29 (1)	100,000	101
Dell Equipment Finance Trust		
Series 2024-2, Class A3		
4.59%, 8/22/30 (1)	205,000	206
Dell Equipment Finance Trust		
Series 2025-2, Class A3		
4.12%, 3/24/31 (1)	100,000	100
DLLST		
Series 2024-1A, Class A3		
5.05%, 8/20/27 (1)	96,600	97
DLLST		
Series 2024-1A, Class A4		
4.93%, 4/22/30 (1)	30,000	30
Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.94%, 6/15/29 (1)	267,594	265
Drive Auto Receivables Trust		
Series 2025-2, Class B		
4.14%, 9/15/32	115,000	115
Driven Brands Funding		
Series 2020-1A, Class A2		
3.786%, 7/20/50 (1)	184,879	182
Dryden		
Series 2021-93A, Class BR, CLO, FRN		
3M TSFR + 1.70%, 5.605%, 1/15/38 (1)	250,000	251
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	67,368	70

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Elara HGV Timeshare Issuer		
Series 2023-A, Class B		
6.53%, 2/25/38 (1)	57,387	59
Elmwood		
Series 2022-7A, Class AR, CLO, FRN		
3M TSFR + 1.50%, 5.382%, 1/17/37 (1)	250,000	250
Enterprise Fleet Financing		
Series 2024-1, Class A3		
5.16%, 9/20/30 (1)	185,000	188
Enterprise Fleet Financing		
Series 2024-3, Class A3		
4.98%, 8/21/28 (1)	115,000	117
Enterprise Fleet Financing		
Series 2024-3, Class A4		
5.06%, 3/20/31 (1)	80,000	82
Exeter Automobile Receivables Trust		
Series 2023-1A, Class D		
6.69%, 6/15/29	65,000	66
Exeter Automobile Receivables Trust		
Series 2025-5A, Class A3		
4.24%, 11/15/29	140,000	140
Exeter Select Automobile Receivables Trust		
Series 2025-3, Class A3		
4.18%, 12/16/30	200,000	200
Ford Credit Auto Owner Trust		
Series 2022-C, Class C		
5.22%, 3/15/30	145,000	146
Ford Credit Auto Owner Trust		
Series 2023-1, Class A		
4.85%, 8/15/35 (1)	680,000	693
Frontier Issuer		
Series 2024-1, Class A2		
6.19%, 6/20/54 (1)	165,000	170
Hardee's Funding		
Series 2021-1A, Class A2		
2.865%, 6/20/51 (1)	191,500	179
Hardee's Funding		
Series 2024-1A, Class A2		
7.253%, 3/20/54 (1)	225,629	234
HPEFS Equipment Trust		
Series 2023-2A, Class B		
6.25%, 1/21/31 (1)	33,073	33
HPEFS Equipment Trust		
Series 2023-2A, Class C		
6.48%, 1/21/31 (1)	100,000	100

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	100,000	101
HPEFS Equipment Trust Series 2024-2A, Class A3 5.36%, 10/20/31 (1)	105,000	106
HPEFS Equipment Trust Series 2024-2A, Class B 5.35%, 10/20/31 (1)	100,000	101
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1)	117,373	119
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class B 4.957%, 3/21/33 (1)	187,696	189
Jamestown XV Series 2020-15A, Class A1R, CLO, FRN 3M TSFR + 1.37%, 5.275%, 7/15/35 (1)	320,000	320
Madison Park Funding LXI Series 2023-61A, Class A, CLO, FRN 3M TSFR + 1.73%, 5.614%, 1/20/37 (1)	275,000	276
MMAF Equipment Finance Series 2021-A, Class A5 1.19%, 11/13/43 (1)	100,000	99
MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1)	425,000	432
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	223,499	226
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	52,812	54
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	48,011	49
Navient Private Education Refi Loan Trust Series 2020-CA, Class B 2.83%, 11/15/68 (1)	350,000	318
Neuberger Berman Loan Advisers Series 2021-43A, Class AR, CLO, FRN 3M TSFR + 1.05%, 4.932%, 7/17/36 (1)	295,000	295
Neuberger Berman XXI Series 2016-21A, Class A1R3, CLO, FRN 3M TSFR + 1.32%, 5.204%, 1/20/39 (1)	310,000	311

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Northwoods Capital XIV-B		
Series 2018-14BA, Class AR, CLO, FRN		
3M TSFR + 1.25%, 5.091%, 11/13/31 (1)	174,722	175
OCP		
Series 2017-13A, Class AR2, CLO, FRN		
3M TSFR + 1.34%, 5.21%, 11/26/37 (1)	250,000	250
OCP		
Series 2017-13A, Class B1R2, CLO, FRN		
3M TSFR + 1.70%, 5.57%, 11/26/37 (1)	250,000	251
Octane Receivables Trust		
Series 2023-1A, Class A		
5.87%, 5/21/29 (1)	2,310	2
Octane Receivables Trust		
Series 2023-3A, Class B		
6.48%, 7/20/29 (1)	105,000	107
Octane Receivables Trust		
Series 2023-3A, Class C		
6.74%, 8/20/29 (1)	100,000	103
Octane Receivables Trust		
Series 2024-1A, Class A2		
5.68%, 5/20/30 (1)	70,326	71
Octane Receivables Trust		
Series 2025-RVM1, Class A		
4.48%, 12/20/46 (1)	210,000	210
Post Road Equipment Finance		
Series 2024-1A, Class A2		
5.59%, 11/15/29 (1)	33,420	34
Progress Residential Trust		
Series 2021-SFR6, Class D		
2.225%, 7/17/38 (1)	480,000	473
Rockford Tower		
Series 2019-2A, Class AR2, CLO, FRN		
3M TSFR + 1.13%, 5.019%, 8/20/32 (1)	242,521	242
Rockford Tower		
Series 2021-2A, Class A1R, CLO, FRN		
3M TSFR + 1.13%, 5.014%, 7/20/34 (1)	250,000	250
RR 28		
Series 2024-28RA, Class A1R, CLO, FRN		
3M TSFR + 1.55%, 5.455%, 4/15/37 (1)	465,000	466
RR 34		
Series 2024-34RA, Class A2AR, CLO, FRN		
3M TSFR + 1.70%, 5.605%, 10/15/39 (1)	260,000	261
Santander Bank Auto Credit-Linked Notes		
Series 2024-B, Class C		
5.141%, 1/18/33 (1)	253,748	255

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	42,425	42
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	72,937	73
Santander Drive Auto Receivables Trust Series 2025-1, Class A3 4.74%, 1/16/29	135,000	135
Santander Drive Auto Receivables Trust Series 2025-1, Class B 4.88%, 3/17/31	315,000	317
SCF Equipment Leasing Series 2025-1A, Class A2 4.82%, 7/22/30 (1)	135,287	136
SCF Equipment Leasing Series 2025-1A, Class A3 5.11%, 11/21/33 (1)	230,000	235
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	376,000	385
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	110,950	112
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	408,004	381
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A4 4.94%, 1/21/34 (1)	85,000	86
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	45,000	46
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1)	229,981	232
SFS Auto Receivables Securitization Trust Series 2024-2A, Class B 5.41%, 8/20/30 (1)	50,000	52
Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 5.408%, 4/25/37 (1)	625,000	626
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	174,136	170

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SOUND POINT XXII		
Series 2019-1A, Class BRR, CLO, FRN		
3M TSFR + 1.65%, 5.534%, 1/20/32 (1)	250,000	251
Stellantis Financial Underwritten Enhanced Lease Trust		
Series 2025-BA, Class A4		
4.29%, 6/20/29 (1)	165,000	166
Stellantis Financial Underwritten Enhanced Lease Trust		
Series 2025-BA, Class B		
4.47%, 7/20/29 (1)	90,000	90
Symphony XVI		
Series 2015-16A, Class ARR, CLO, FRN		
3M TSFR + 1.20%, 5.105%, 10/15/31 (1)	242,176	242
Synchrony Card Issuance Trust		
Series 2025-A1, Class A		
4.78%, 2/15/31	300,000	305
Tricon Residential Trust		
Series 2024-SFR2, Class A		
4.75%, 6/17/40 (1)	111,646	112
Trinitas IX		
Series 2018-9A, Class ARRR, CLO, FRN		
3M TSFR + 1.20%, 5.084%, 1/20/32 (1)	25,032	25
Trinitas X		
Series 2019-10A, Class AR, CLO, FRN		
3M TSFR + 1.38%, 5.285%, 1/15/35 (1)	295,000	295
Trinitas X		
Series 2019-10A, Class AR2, CLO, FRN		
3M TSFR + 1.14%, 1/15/35 (1)(2)	295,000	295
U.S. Bank		
Series 2023-1, Class B		
6.789%, 8/25/32 (1)	58,694	59
Verdant Receivables		
Series 2024-1A, Class A2		
5.68%, 12/12/31 (1)	71,108	72
Verizon Master Trust		
Series 2023-1, Class C		
4.98%, 1/22/29	185,000	185
Voya		
Series 2021-2A, Class A1R, CLO, FRN		
3M TSFR + 1.17%, 5.054%, 4/20/38 (1)	620,000	619
Wheels Fleet Lease Funding 1		
Series 2025-3A, Class A1		
4.08%, 9/18/40 (1)	305,000	305
Wingspire Equipment Finance		
Series 2025-1A, Class A2		
4.33%, 9/20/33 (1)	100,000	100
<b>Total Asset-Backed Securities (Cost \$23,504)</b>		<b>23,620</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>BOND FUNDS 17.0%</b>		
T. Rowe Price Dynamic Global Bond Fund - I Class, 5.56% (3)		
(4)	7,374,172	55,749
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.70% (3)(4)	6,062,250	59,531
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.71% (3)(4)	871,101	9,025
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.75% (3)(4)	2,517,846	23,668
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.34% (3)(4)	6,931,920	55,039
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.20% (3)(4)	10,925,018	93,737
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.11% (3)(4)	2,062,325	9,672
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.62% (3)(4)	6,336,489	46,510
<b>Total Bond Funds (Cost \$385,255)</b>		<b>352,931</b>
<b>COMMON STOCKS 51.4%</b>		
<b>COMMUNICATION SERVICES 4.1%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
BT Group (GBP)	758,019	1,818
GCI Liberty, Class C, Rights, 12/31/25 (5)	511	3
KT (KRW)	38,645	1,382
Telstra Group (AUD)	349,175	1,126
Uniti Group (5)	61,094	389
		4,718
<b>Entertainment 0.6%</b>		
Atlanta Braves Holdings, Class C (5)	9,474	377
Liberty Media Corp-Liberty Live, Class C (5)	23,960	1,898
Madison Square Garden Sports (5)	1,465	334
Netflix (5)	78,939	8,492
Nintendo (JPY)	8,200	695
Walt Disney	13,100	1,369
		13,165
<b>Interactive Media &amp; Services 2.9%</b>		
Alphabet, Class A	30,005	9,607
Alphabet, Class C	98,864	31,648
Meta Platforms, Class A	24,912	16,142
Pinterest, Class A (5)	40,601	1,061

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Reddit, Class A (5)	51	11
Tencent Holdings (HKD)	11,200	885
		59,354
<b>Wireless Telecommunication Services 0.4%</b>		
KDDI (JPY)	126,200	2,171
T-Mobile U.S.	31,891	6,666
		8,837
Total Communication Services		86,074
<b>CONSUMER DISCRETIONARY 5.5%</b>		
<b>Automobile Components 0.1%</b>		
Autoliv, SDR (SEK)	13,358	1,597
Dowlaiss Group (GBP)	351,298	396
Patrick Industries	1,078	117
		2,110
<b>Automobiles 0.6%</b>		
Subaru (JPY)	49,200	1,099
Suzuki Motor (JPY)	92,800	1,451
Tesla (5)	16,273	7,000
Toyota Motor (JPY)	158,200	3,191
		12,741
<b>Broadline Retail 1.5%</b>		
Alibaba Group Holding (HKD)	40,836	804
Amazon.com (5)	106,479	24,833
Isetan Mitsukoshi Holdings (JPY)	100,000	1,560
Next (GBP)	10,919	2,042
Savers Value Village (5)	34,094	311
Sea, ADR (5)	17,338	2,410
		31,960
<b>Diversified Consumer Services 0.0%</b>		
Duolingo (5)	192	37
		37
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
Amadeus IT Group (EUR)	21,216	1,561
Black Rock Coffee Bar, Class A (5)	3,995	91
Booking Holdings	718	3,529
Cava Group (5)	180	9
Chipotle Mexican Grill (5)	27,368	945
Compass Group (GBP)	96,197	3,024
DoorDash, Class A (5)	10,616	2,106
Dutch Bros, Class A (5)	5,971	350

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Life Time Group Holdings (5)	11,927	333
McDonald's	18,407	5,740
Planet Fitness, Class A (5)	10,475	1,173
Red Rock Resorts, Class A	1,601	94
Sportradar Group, Class A (5)	13,983	307
Torchys Holdings, Class A, Acquisition Date: 11/13/20, Cost \$443 (5)(6)(7)(8)	51,774	175
Wingstop	1,440	381
Wyndham Hotels & Resorts	4,356	319
		20,137
<b>Household Durables 0.5%</b>		
Installed Building Products	1,145	307
Panasonic Holdings (JPY)	102,900	1,288
Persimmon (GBP)	47,745	844
PulteGroup	12,753	1,622
Sony Group (JPY)	145,700	4,275
Toll Brothers	7,269	1,017
		9,353
<b>Specialty Retail 1.5%</b>		
AutoZone (5)	932	3,685
Boot Barn Holdings (5)	1,066	207
Burlington Stores (5)	1,065	269
Carvana (5)	23,270	8,715
Floor & Decor Holdings, Class A (5)	5,325	339
Home Depot	8,488	3,029
Kingfisher (GBP)	360,915	1,461
Lowe's	17,629	4,275
O'Reilly Automotive (5)	16,683	1,697
Ross Stores	5,448	961
T.J.X.	23,966	3,641
Ulta Beauty (5)	3,527	1,900
Urban Outfitters (5)	2,045	151
		30,330
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Asics (JPY)	84,100	2,014
Birkenstock Holding (5)	12,737	552
Kering (EUR)	4,781	1,628
Kontoor Brands	1,901	141
Moncler (EUR)	22,032	1,489
Samsonite Group (HKD)	298,800	739
		6,563
<b>Total Consumer Discretionary</b>		113,231

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>CONSUMER STAPLES 2.3%</b>		
<b>Beverages 0.2%</b>		
Coca-Cola	28,624	2,093
Diageo (GBP)	48,138	1,106
Heineken (EUR)	18,469	1,507
		4,706
<b>Consumer Staples Distribution &amp; Retail 0.6%</b>		
BJ's Wholesale Club Holdings (5)	3,415	305
Dollar Tree (5)	37,563	4,162
Grocery Outlet Holding (5)	53,288	593
PriceSmart	876	108
Seven & i Holdings (JPY)	101,500	1,397
Tsuruha Holdings (JPY) (9)	41,000	727
Walmart	47,236	5,220
		12,512
<b>Food Products 0.6%</b>		
Ajinomoto (JPY)	51,900	1,204
BRCA, Class A (5)	40,575	52
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$128 (5)(6)(8)	6,905	—
Mondelez International, Class A	92,098	5,302
Nestle (CHF)	48,778	4,851
Post Holdings (5)	595	62
Simply Good Foods (5)	3,098	61
		11,532
<b>Household Products 0.5%</b>		
Colgate-Palmolive	31,005	2,492
Procter & Gamble	49,519	7,337
		9,829
<b>Personal Care Products 0.4%</b>		
L'Oreal (EUR)	4,444	1,938
Olaplex Holdings (5)	115,451	132
Puig Brands, Class B (EUR) (9)	40,075	680
Unilever (GBP)	100,253	6,032
		8,782
<b>Tobacco 0.0%</b>		
Philip Morris International	6,200	976
		976
Total Consumer Staples		48,337

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>ENERGY 1.9%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Cactus, Class A	2,262	97
National Energy Services Reunited (5)	2,092	29
SLB	104,309	3,780
TechnipFMC	91,054	4,121
Weatherford International	7,997	599
	8,626	
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
Cenovus Energy (CAD)	34,760	620
Chevron	22,000	3,325
ConocoPhillips	65,429	5,803
Denison Mines (CAD) (5)(9)	3,142	8
Equinor (NOK)	84,049	1,933
Expand Energy	13,029	1,589
Exxon Mobil	14,887	1,726
Golar LNG	8,149	301
PBF Energy, Class A	5,711	197
Range Resources	81,530	3,219
Secure Waste Infrastructure (CAD) (9)	21,536	279
Shell, ADR	47,555	3,508
TotalEnergies (EUR)	60,298	3,967
Uranium Energy (5)	597	7
Valero Energy	29,439	5,204
Viper Energy, Class A	8,239	301
	31,987	
<b>Total Energy</b>		<b>40,613</b>
<b>FINANCIALS 9.0%</b>		
<b>Banks 3.7%</b>		
ABN AMRO Bank, CVA (EUR)	26,554	900
ANZ Group Holdings (AUD)	86,664	1,966
Bank of California	33,557	619
Banco Bilbao Vizcaya Argentaria (EUR)	103,796	2,243
Banco Santander (EUR)	284,110	3,048
Bank of America	145,030	7,781
Barclays (GBP)	326,499	1,852
BAWAG Group (EUR)	4,625	619
Blue Foundry Bancorp (5)	7,907	90
Citigroup	20,949	2,170
Columbia Banking System	25,272	701
CRB Group, Acquisition Date: 4/14/22 - 8/26/25, Cost \$44 (5)		
(6)(8)	484	31

	Shares/Par	\$ Value
(Cost and value in \$000s)		
DBS Group Holdings (SGD)	56,306	2,359
Dime Community Bancshares	12,100	343
DNB Bank (NOK)	94,099	2,516
Dogwood State Bank (5)	398	9
East West Bancorp	7,690	820
Eastern Bancshares	36,196	682
Equity Bancshares, Class A	7,495	326
Erste Group Bank (EUR)	14,338	1,567
FB Financial	7,660	428
Fifth Third Bancorp	47,600	2,069
Five Star Bancorp	9,971	344
Flagstar Bank	26,496	324
HDFC Bank (INR)	145,018	1,639
Home BancShares	10,739	301
ING Groep (EUR)	86,964	2,255
Intesa Sanpaolo (EUR)	268,843	1,744
JPMorgan Chase	45,559	14,264
Kearny Financial	13,802	95
KeyCorp	59,901	1,101
Live Oak Bancshares	10,848	346
Lloyds Banking Group (GBP)	1,941,133	2,462
Mitsubishi UFJ Financial Group (JPY)	226,000	3,544
National Bank of Canada (CAD)	12,426	1,502
OceanFirst Financial	11,204	211
Pinnacle Financial Partners	4,720	433
Prosperity Bancshares	6,748	464
Renasant	10,040	356
Skandinaviska Enskilda Banken, Class A (SEK)	97,239	1,935
Societe Generale (EUR)	36,599	2,548
SOUTHSTATE BANK	7,465	668
Standard Chartered (GBP)	122,374	2,711
Sumitomo Mitsui Trust Group (JPY)	55,594	1,615
Texas Capital Bancshares (5)	7,196	649
UniCredit (EUR)	32,053	2,386
USCB Financial Holdings	6,764	120
Western Alliance Bancorp	6,319	515
		77,871
<b>Capital Markets 1.6%</b>		
Bridgepoint Group (GBP)	208,552	785
Brookfield (CAD)	36,049	1,702
Bullish (5)	498	22
Cboe Global Markets	3,148	813
Charles Schwab	71,970	6,674

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CME Group	4,200	1,182
CVC Capital Partners (EUR)	51,160	845
Etoro Group, Class A (5)	6,094	256
Goldman Sachs Group	6,497	5,367
Hamilton Lane, Class A	3,734	463
iCapital, Acquisition Date: 3/10/25 - 4/17/25, Cost \$138 (5)(6)(8)	9,842	138
Intercontinental Exchange	22,363	3,518
Julius Baer Group (CHF)	11,046	788
Macquarie Group (AUD)	11,056	1,428
Miami International Holdings (5)	10,689	487
Moody's	1,290	633
Morgan Stanley	17,008	2,885
PJT Partners, Class A	1,340	225
StepStone Group, Class A	2,470	156
Stifel Financial	78	9
StoneX Group (5)	4,575	414
TMX Group (CAD)	15,510	569
Tradeweb Markets, Class A	14,034	1,528
UBS Group (CHF)	48,731	1,881
		32,768
<b>Consumer Finance 0.3%</b>		
American Express	15,281	5,582
Capital One Financial	3,700	810
		6,392
<b>Financial Services 1.6%</b>		
Adyen (EUR) (5)	710	1,110
Apollo Global Management	4,853	640
Berkshire Hathaway, Class B (5)	15,979	8,210
Corebridge Financial	21,778	654
Edenred (EUR)	2,955	63
Klarna Group (5)	9,825	309
Marqeta, Class A (5)	93,737	449
Mastercard, Class A	9,266	5,101
ORIX (JPY)	37,700	1,031
PennyMac Financial Services	9,165	1,233
Rocket, Class A	27,968	559
Visa, Class A	40,354	13,496
		32,855
<b>Insurance 1.7%</b>		
Admiral Group (GBP)	28,724	1,205
AIA Group (HKD)	175,600	1,829
Allstate	21,296	4,536

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Aviva (GBP)	178,409	1,539
AXA (EUR)	50,968	2,303
Baldwin Insurance Group (5)	8,531	243
Chubb	6,754	2,000
Definity Financial (CAD)	40,503	2,091
Generali (EUR)	22,706	901
Goosehead Insurance, Class A	6,209	444
Great-West Lifeco (CAD) (9)	33,706	1,563
Hagerty, Class A (5)	13,427	179
Mandatum (EUR)	140,087	1,054
Marsh & McLennan	3,570	655
MetLife	7,641	585
Muenchener Rueckversicherungs-Gesellschaft (EUR)	3,729	2,350
Neptune Insurance Holdings, Class A (5)	15,434	360
Progressive	10,964	2,509
RLI	3,548	219
Root, Class A (5)	2,872	232
Sampo, Class A (EUR)	192,232	2,261
Storebrand (NOK)	13,470	210
Tokio Marine Holdings (JPY)	53,800	1,907
Travelers	11,292	3,307
TWFG (5)	9,790	278
White Mountains Insurance Group	152	308
		35,068
<b>Mortgage Real Estate Investment Trusts 0.1%</b>		
Annaly Capital Management, REIT	64,019	1,460
		1,460
Total Financials		186,214
<b>HEALTH CARE 5.4%</b>		
<b>Biotechnology 1.0%</b>		
Apogee Therapeutics (5)	3,155	227
Arcellx (5)	10,575	769
Argenx, ADR (5)	2,064	1,882
Ascendis Pharma, ADR (5)	63	13
Black Diamond Therapeutics (5)	30,593	117
Caris Life Sciences (5)	6,475	165
Caris Life Sciences, Acquisition Date: 8/14/20 - 5/11/21, Cost \$163 (5)(8)	11,058	282
Cytokinetics (5)	20,015	1,364
Denali Therapeutics (5)	23,011	448
Dyne Therapeutics (5)	18,222	399
Erasca (5)	41,399	131

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Gilead Sciences	50,391	6,341
Immatrics (5)	51,243	548
Immunocore Holdings, ADR (5)	25,205	996
Immunoma (5)	56,782	1,046
Immunovant (5)	20,155	487
Ionis Pharmaceuticals (5)	2,023	167
Kymera Therapeutics (5)	2,756	187
MapLight Therapeutics (5)	5,596	76
Mineralys Therapeutics (5)	1,263	55
Nuvalent, Class A (5)	4,181	457
Praxis Precision Medicines (5)	1,319	259
Prime Medicine (5)	19,006	73
Regeneron Pharmaceuticals	1,824	1,423
Revolution Medicines (5)	4,226	329
Soleno Therapeutics (5)	3,588	181
Treeline Biosciences, Warrants, 8/21/35, Acquisition Date: 11/7/25, Cost \$— (5)(6)(8)	1,646	12
Vaxcyte (5)	4,131	205
Vertex Pharmaceuticals (5)	2,603	1,129
Xenon Pharmaceuticals (5)	2,412	108
	19,876	
<b>Health Care Equipment &amp; Supplies 0.9%</b>		
Abbott Laboratories	30,976	3,993
Alcon	14,200	1,126
EssilorLuxottica (EUR)	5,433	1,949
Hoya (JPY)	7,800	1,172
Intuitive Surgical (5)	6,090	3,492
iRadimed	608	57
Koninklijke Philips (EUR)	74,819	2,111
Masimo (5)	7,683	1,094
Neogen (5)	27,509	164
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$192 (5)(6)	51,080	16
(8)	33	10
Penumbra (5)	12,026	381
PROCEPT BioRobotics (5)	16,817	460
QuidelOrtho (5)	38,454	1,913
Siemens Healthineers (EUR)	2,276	568
Sonova Holding (CHF)	2,738	1,016
Stryker	484	199
Ypsomed Holding (CHF) (9)	19,721	
<b>Health Care Providers &amp; Services 1.4%</b>		
Alignment Healthcare (5)	46,369	891

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Billionoone, Class A(5)	519	68
BrightSpring Health Services (5)	17,502	633
Cencora	17,532	6,468
Cigna Group	4,410	1,223
Elevance Health	12,190	4,123
Encompass Health	11,292	1,312
GeneDx Holdings (5)	2,200	367
HealthEquity (5)	55	6
Molina Healthcare (5)	1,845	274
Oscar Health, Class A (5)	20,143	362
Quest Diagnostics	17,895	3,385
RadNet (5)	3,978	329
Tenet Healthcare (5)	15,981	3,465
UnitedHealth Group	21,708	7,159
		30,065
<b>Health Care Technology 0.0%</b>		
Doximity, Class A (5)	77	4
		4
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Avantor (5)	814	10
BioLife Solutions (5)	24,451	648
Bio-Rad Laboratories, Class A(5)	294	95
Bio-Techne	4,954	320
Danaher	9,238	2,095
Maravai LifeSciences Holdings, Class A (5)	24,996	90
Mettler-Toledo International (5)	1,369	2,022
Personalis (5)	10,266	110
Repligen (5)	3,181	544
Revity	23,906	2,496
Sotera Health (5)	25,422	444
Stevanato Group	13,731	321
Thermo Fisher Scientific	2,348	1,387
		10,582
<b>Pharmaceuticals 1.6%</b>		
Amylyx Pharmaceuticals (5)	6,255	94
AstraZeneca, ADR	79,983	7,416
Atai Beckley (5)	15,902	62
Axsome Therapeutics (5)	80	12
Chugai Pharmaceutical (JPY)	41,600	2,227
Concept Therapeutics (5)	3,975	315
Elanco Animal Health (5)	52,150	1,213
Eli Lilly	7,020	7,550

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Johnson & Johnson	5,500	1,138
Merck	1,200	126
Novartis (CHF)	27,360	3,569
Novo Nordisk, Class B (DKK)	48,011	2,378
Roche Holding (CHF)	11,487	4,401
Sanofi (EUR)	21,945	2,189
	32,690	
Total Health Care		112,938
<b>INDUSTRIALS &amp; BUSINESS SERVICES 6.6%</b>		
<b>Aerospace &amp; Defense 1.1%</b>		
Beta Technologies, Class A (5)	6,448	176
General Electric	30,545	9,116
Karman Holdings (5)	5,353	359
Kratos Defense & Security Solutions (5)	3,574	272
Leonardo DRS	2,143	73
Loar Holdings (5)	10,945	749
Melrose Industries (GBP)	218,301	1,722
Mercury Systems (5)	4,990	349
Northrop Grumman	1,777	1,017
Rheinmetall (EUR)	964	1,649
Rolls-Royce Holdings (GBP)	157,670	2,225
Safran (EUR)	8,292	2,787
TransDigm Group	396	539
VSE	9,902	1,784
	22,817	
<b>Building Products 0.1%</b>		
Advanced Drainage Systems	792	121
AZZ	6,332	667
CSW Industrials	1,446	393
Kingspan Group (EUR)	8,278	711
Owens Corning	7,421	840
Simpson Manufacturing	768	129
	2,861	
<b>Commercial Services &amp; Supplies 0.4%</b>		
Casella Waste Systems, Class A (5)	5,778	557
Cintas	2,346	437
Element Fleet Management (CAD)	74,690	1,990
MSA Safety	1,970	318
Pitney Bowes	5,893	58
Republic Services	20,659	4,484

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Veralto	1,228	124
-----		
		7,968
<b>Construction &amp; Engineering 0.2%</b>		
API Group (5)	30,550	1,209
Arcosa	4,756	507
MYR Group (5)	922	207
Shimizu (JPY)	65,900	1,169
Vinci (EUR)	11,668	1,656
WillScot Holdings	13,743	271
		5,019
<b>Electrical Equipment 0.8%</b>		
ABB (CHF)	44,162	3,178
AMETEK	22,658	4,484
GE Vernova	2,336	1,401
Legrand (EUR)	11,078	1,681
Mitsubishi Electric (JPY)	119,300	3,225
Prysmian (EUR)	34,345	3,447
		17,416
<b>Ground Transportation 0.5%</b>		
CSX	93,693	3,313
Norfolk Southern	7,297	2,131
Old Dominion Freight Line	27,234	3,685
Saia (5)	1,768	498
		9,627
<b>Industrial Conglomerates 0.6%</b>		
DCC (GBP) (9)	12,013	795
Hitachi (JPY)	92,600	2,949
Siemens (EUR)	27,892	7,397
SK Square (KRW) (5)	7,121	1,454
		12,595
<b>Machinery 1.9%</b>		
Alliance Laundry Holdings (5)	5,841	139
Atmos Filtration Technologies	8,382	424
Caterpillar	9,217	5,307
CECO Environmental (5)	3,738	195
Crane	1,482	272
Deere	18,141	8,426
Enpro	2,150	479
Esab	11,994	1,346
ESCO Technologies	1,379	294
Federal Signal	2,623	299

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Graco	3,806	314
ITT	64	12
Kadant	383	106
KION Group (EUR)	19,776	1,482
Middleby (5)	2,689	318
PACCAR	500	53
Parker-Hannifin	7,422	6,396
Pentair	28,413	2,990
RBC Bearings (5)	2,646	1,177
Sandvik (SEK)	71,275	2,155
Spirax Group (GBP)	3,361	298
SPX Technologies (5)	1,625	349
Standex International	823	202
Weir Group (GBP)	4,981	183
Westinghouse Air Brake Technologies	26,151	5,454
		38,670
<b>Passenger Airlines 0.1%</b>		
Ryanair Holdings, ADR	23,387	1,594
		1,594
<b>Professional Services 0.4%</b>		
Booz Allen Hamilton Holding	16,918	1,412
Broadridge Financial Solutions	6,992	1,595
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$60 (5)(6)(8)	7,797	69
Equifax	8,557	1,817
Parsons (5)	8,821	747
Recruit Holdings (JPY)	27,800	1,422
Teleperformance (EUR)	5,852	403
		7,465
<b>Trading Companies &amp; Distributors 0.5%</b>		
AerCap Holdings	12,388	1,660
Ashtead Group (GBP)	7,780	498
Bunzl (GBP)	39,495	1,132
Diploma (GBP)	4,186	303
FTAI Aviation	1,819	315
Mitsubishi (JPY)	52,900	1,252
QXO (5)	33,590	629
Rush Enterprises, Class A	4,579	238
SiteOne Landscape Supply (5)	5,328	715
Sumitomo (JPY)	77,700	2,441
W.W. Grainger	1,545	1,466
		10,649
Total Industrials & Business Services		136,681

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>INFORMATION TECHNOLOGY 12.8%</b>		
<b>Communications Equipment 0.4%</b>		
Arista Networks (5)	38,024	4,969
Cisco Systems	20,727	1,595
Telefonaktiebolaget LM Ericsson, Class B (SEK)	172,359	1,663
Viavi Solutions (5)	7,095	127
		8,354
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
Advanced Energy Industries	1,292	273
Bel Fuse, Class B	1,817	280
Fabrinet (5)	118	54
Hamamatsu Photonics (JPY)	18,700	190
Keysight Technologies (5)	41,403	8,196
Littelfuse	1,272	326
Mirion Technologies (5)	58,614	1,525
Novanta (5)	1,246	141
TE Connectivity	21,266	4,809
Teledyne Technologies (5)	638	319
		16,113
<b>IT Services 0.4%</b>		
Applied Digital (5)	12,109	328
Indra Sistemas (EUR) (9)	17,074	913
International Business Machines	5,056	1,560
NEC (JPY)	58,700	2,218
Nomura Research Institute (JPY)	28,200	1,126
Shopify, Class A (5)	13,909	2,207
		8,352
<b>Semiconductors &amp; Semiconductor Equipment 5.8%</b>		
Analog Devices	19,692	5,225
ASML Holding (EUR)	5,832	6,168
ASML Holding	1,808	1,917
BE Semiconductor Industries (EUR)	6,386	967
Broadcom	61,909	24,947
Entegris	8,027	619
Impinj (5)	919	158
Infineon Technologies (EUR)	8,574	362
Intel (5)	47,541	1,928
KLA	3,723	4,376
Lam Research	9,700	1,513
Lattice Semiconductor (5)	22,241	1,562
MACOM Technology Solutions Holdings (5)	5,715	1,000
Monolithic Power Systems	1,181	1,096

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NVIDIA	295,998	52,392
NXP Semiconductors	3,074	599
Onto Innovation (5)	1,399	200
Rambus (5)	3,629	347
Renesas Electronics (JPY)	94,500	1,115
Semtech (5)	6,626	492
SiTime (5)	710	211
Taiwan Semiconductor Manufacturing (TWD)	110,759	5,107
Taiwan Semiconductor Manufacturing, ADR	4,546	1,325
Texas Instruments	26,269	4,420
Tokyo Electron (JPY)	9,000	1,840
		119,886
<b>Software 3.4%</b>		
Aestas DBA OpenAI, Class A, Acquisition Date: 10/3/25, Cost \$843 (5)(6)(8)	1,960	947
Aurora Innovation (5)	40,008	168
Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21, Cost \$458 (5)(6)(8)	269	443
CCC Intelligent Solutions Holdings (5)	37,890	282
Cellebrite DI (5)	43,620	735
Cipher Mining (5)	9,090	185
Clearwater Analytics Holdings, Class A (5)	8,191	181
Confluent, Class A (5)	5,727	127
Crowdstrike Holdings, Class A (5)	1,692	862
Datadog, Class A (5)	2,537	406
Descartes Systems Group (5)	4,101	338
Gusto, Acquisition Date: 10/4/21, Cost \$148 (5)(6)(8)	5,153	125
I3 Verticals, Class A (5)	10,435	247
InterDigital	3,083	1,103
JFrog (5)	6,585	402
Microsoft	99,574	48,991
nCino (5)	11,576	286
Netskope, Class A (5)	1,547	28
Onestream (5)	13,367	278
Oracle	11,753	2,374
Palantir Technologies, Class A (5)	3,216	542
PAR Technology (5)	23,582	814
PTC (5)	8,258	1,449
Riot Platforms (5)	557	9
Roper Technologies	1,838	820
Salesforce	4,200	968
SAP (EUR)	16,508	3,985
ServiceNow (5)	4,265	3,465

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Synopsys (5)	2,400	1,003
Varonis Systems (5)	3,716	123
Workiva (5)	1,644	152
	71,838	
<b>Technology Hardware, Storage &amp; Peripherals 2.0%</b>		
Apple	143,152	39,918
CompoSecure, Class A (5)	271	6
IonQ (5)	129	6
Samsung Electronics (KRW)	28,260	1,941
	41,871	
Total Information Technology		266,414
<b>MATERIALS 1.6%</b>		
<b>Chemicals 0.6%</b>		
Air Liquide (EUR)	12,253	2,348
Ecolab	4,189	1,153
Element Solutions	32,032	830
Linde	13,606	5,583
PPG Industries	10,042	1,005
Sherwin-Williams	2,239	769
Shin-Etsu Chemical (JPY)	52,700	1,578
	13,266	
<b>Construction Materials 0.1%</b>		
Holcim (CHF)	14,095	1,323
Knife River (5)	3,864	289
United States Lime & Minerals	1,622	197
	1,809	
<b>Containers &amp; Packaging 0.5%</b>		
AptarGroup	2,579	322
Ball	63,164	3,129
International Paper	134,594	5,314
Packaging Corp. of America	8,867	1,809
	10,574	
<b>Metals &amp; Mining 0.3%</b>		
Antofagasta (GBP)	53,980	1,974
BHP Group (AUD)	33,840	926
BHP Group (GBP)	30,836	844
Capstone Copper (CAD) (5)	39,445	350
Franco-Nevada	2,058	432
Grupo Mexico, Series B (MXN)	65,985	576
OR Royalties	28,026	978
Royal Gold	1,754	358

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Warrior Met Coal	4,190	328
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		6,766
<b>Paper &amp; Forest Products 0.1%</b>		
Louisiana-Pacific	3,266	268
Stora Enso, Class R (EUR)	95,816	1,127
		1,395
Total Materials		33,810
<b>REAL ESTATE 1.0%</b>		
<b>Health Care Real Estate Investment Trusts 0.3%</b>		
CareTrust REIT, REIT	8,800	330
Welltower, REIT	23,780	4,952
		5,282
<b>Industrial Real Estate Investment Trusts 0.1%</b>		
EastGroup Properties, REIT	1,456	264
Segro (GBP)	75,026	709
Terreno Realty, REIT	8,480	532
		1,505
<b>Real Estate Management &amp; Development 0.2%</b>		
Colliers International Group	3,294	474
FirstService	2,115	332
Mitsubishi Estate (JPY)	34,500	814
Mitsui Fudosan (JPY)	154,600	1,816
		3,436
<b>Residential Real Estate Investment Trusts 0.2%</b>		
Equity LifeStyle Properties, REIT	38,219	2,403
Essex Property Trust, REIT	6,021	1,587
Flagship Communities REIT	15,196	272
Independence Realty Trust, REIT	26,156	449
		4,711
<b>Retail Real Estate Investment Trusts 0.1%</b>		
Curbline Properties, REIT	36,137	865
Macerich, REIT	8,701	151
Scentre Group (AUD)	636,188	1,701
		2,717
<b>Specialized Real Estate Investment Trusts 0.1%</b>		
CubeSmart, REIT	9,397	350
Public Storage, REIT	3,750	1,030
VICI Properties, REIT	36,937	1,064
		2,444
Total Real Estate		20,095

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>UTILITIES 1.1%</b>		
<b>Electric Utilities 0.5%</b>		
Constellation Energy	3,680	1,341
Hawaiian Electric Industries (5)	25,621	301
IDACORP	4,865	641
OGE Energy	17,715	811
Southern	49,073	4,472
TXNM Energy	169	10
Xcel Energy	45,772	3,758
	11,334	
<b>Gas Utilities 0.2%</b>		
Atmos Energy	17,694	3,121
Chesapeake Utilities	6,202	862
	3,983	
<b>Independent Power &amp; Renewable Electricity Producers 0.0%</b>		
Orsted (DKK) (5)	12,701	271
	271	
<b>Multi-Utilities 0.4%</b>		
Ameren	24,128	2,566
Engie (EUR)	91,514	2,329
National Grid (GBP)	189,897	2,885
	7,780	
<b>Water Utilities 0.0%</b>		
California Water Service Group	8,118	369
Middlesex Water	4,155	213
	582	
Total Utilities		23,950
Total Miscellaneous Common Stocks 0.1% (10)		996
<b>Total Common Stocks (Cost \$555,891)</b>		<b>1,069,353</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>		
<b>CONSUMER DISCRETIONARY 0.0%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Torchy's Holdings, Acquisition Date: 11/13/20, Cost \$91 (5)(6)		
(7)(8)	10,166	34
	34	

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Specialty Retail 0.0%</b>		
1661, Series F, Acquisition Date: 5/28/21, Cost \$133 (5)(6)(8)	22,936	24
	24	24
Total Consumer Discretionary	58	58
<b>CONSUMER STAPLES 0.0%</b>		
<b>Food Products 0.0%</b>		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$47 (5)(6)(8)	2,528	—
Total Consumer Staples	—	—
<b>FINANCIALS 0.0%</b>		
<b>Banks 0.0%</b>		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$116 (5) (6)(8)	1,101	72
Total Financials	72	72
<b>HEALTH CARE 0.1%</b>		
<b>Biotechnology 0.0%</b>		
Kardium, Series B, Acquisition Date: 9/4/25, Cost \$95 (5)(6)(8)	4,429	95
Mirador Therapeutics, Series B, Acquisition Date: 7/31/25, Cost \$93 (5)(6)(8)	28,185	93
Treeline Biosciences, Series A-2, Acquisition Date: 11/7/25, Cost \$94 (5)(6)(8)	10,974	80
	268	268
<b>Health Care Equipment &amp; Supplies 0.0%</b>		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$70 (5)(6) (8)	68,919	57
Kardium, Series D-7, Acquisition Date: 6/9/25, Cost \$57 (5)(6) (8)	116,595	75
Kardium, Series D-8, Acquisition Date: 6/6/25, Cost \$51 (5)(6) (8)	78,645	51
	183	183
<b>Health Care Providers &amp; Services 0.0%</b>		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$132 (5)(6)(8)	54,988	74
	74	74
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Bruker, 6.38%, 9/1/28	1,047	391
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$63 (5)(6)(8)	5,327	81
Manus Bio, Series One-6, Acquisition Date: 3/30/21, Cost \$73 (5)(6)(8)	6,934	21
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$96 (5)(6)(8)	7,007	113

	Shares/Par	\$ Value
(Cost and value in \$000s)		
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$144 (5)(6)(8)	3,255	52
		658
Total Health Care		1,183
<b>INDUSTRIALS &amp; BUSINESS SERVICES 0.0%</b>		
<b>Aerospace &amp; Defense 0.0%</b>		
ABL Space Systems, Series A-8, Acquisition Date: 3/24/21, Cost \$74 (5)(6)(8)	1,856	—
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$146 (5)(6)(8)	26,194	95
(8) Epirus, Series D, Acquisition Date: 1/21/25, Cost \$13 (5)(6)(8)	4,650	17
		112
<b>Air Freight &amp; Logistics 0.0%</b>		
Flexe, Series C, Acquisition Date: 11/18/20, Cost \$68 (5)(6)(8)	5,632	19
Flexe, Series D, Acquisition Date: 4/7/22, Cost \$39 (5)(6)(8)	1,899	6
		25
<b>Electrical Equipment 0.0%</b>		
CellLink, Series D, Acquisition Date: 1/20/22, Cost \$72 (5)(6)(8)	3,445	2
		2
<b>Professional Services 0.0%</b>		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$53 (5)(6)(8)	11,613	103
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$166 (5)(6)(8)	16,497	147
		250
Total Industrials & Business Services		389
<b>INFORMATION TECHNOLOGY 0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
Novanta, 6.50%, 11/1/28	6,137	322
		322
<b>IT Services 0.0%</b>		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$58 (5)(6)(8)	3,986	6
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$23 (5)(6)(8)	1,224	2
		8
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
Lightmatter, Series D, Acquisition Date: 10/11/24, Cost \$103 (5)(6)(8)	1,283	109
		109

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Software 0.1%</b>		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$27 (5)(6)(8)	16	26
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$2 (5)(6)(8)	1	2
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$147 (5)(6)(8)	2,493	450
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$433 (5)(6)(8)	5,892	1,064
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$44 (5)(6)(8)	593	107
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$219 (5)(6)(8)	7,205	175
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$157 (5)(6)(8)	12,058	182
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$69 (5)(6)(8)	3,303	50
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$68 (5)(6)(8)	13,365	46
		2,102
<b>Total Information Technology</b>		<b>2,541</b>
<b>MATERIALS 0.0%</b>		
<b>Chemicals 0.0%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$88 (5)(6)(8)	1,853	87
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$123 (5)(6)(8)	2,982	54
		141
<b>Metals &amp; Mining 0.0%</b>		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$75 (5)(6)(8)	2,736	308
Kobold Metals, Series C-1, Acquisition Date: 9/20/24, Cost \$101 (5)(6)(8)	1,194	135
		443
<b>Total Materials</b>		<b>584</b>
<b>Total Convertible Preferred Stocks (Cost \$4,292)</b>		<b>4,827</b>
<b>CORPORATE BONDS 3.4%</b>		
3M, 5.15%, 3/15/35	315,000	325
AbbVie, 5.40%, 3/15/54	290,000	289
AEP Transmission, 5.375%, 6/15/35	50,000	52
AES, 5.80%, 3/15/32	455,000	467
AGCO, 5.80%, 3/21/34	75,000	78
Alexandria Real Estate Equities, 2.00%, 5/18/32	55,000	46
Alexandria Real Estate Equities, 5.25%, 5/15/36	50,000	50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Alexandria Real Estate Equities, 5.50%, 10/1/35	90,000	91
Alphabet, 4.375%, 11/15/32	300,000	303
Alphabet, 4.70%, 11/15/35	325,000	330
Amazon.com, 5.45%, 11/20/55	435,000	438
American Express, VR, 4.918%, 7/20/33 (11)	125,000	128
American Express, VR, 5.016%, 4/25/31 (11)	305,000	315
American Express, VR, 5.667%, 4/25/36 (11)	115,000	122
American Homes 4 Rent, 5.25%, 3/15/35	80,000	82
American Medical Systems Europe, 3.25%, 3/8/34 (EUR)	217,000	249
American Tower, 4.90%, 3/15/30	40,000	41
Amrize Finance U.S., 4.70%, 4/7/28 (1)	110,000	111
Amrize Finance U.S., 4.95%, 4/7/30 (1)	130,000	133
Antofagasta, 5.625%, 9/9/35	200,000	205
APA Infrastructure, 0.75%, 3/15/29 (EUR)	155,000	168
APA Infrastructure, 5.125%, 9/16/34 (1)	60,000	61
APA Infrastructure, 5.75%, 9/16/44 (1)	80,000	81
Appalachian Power, 5.65%, 4/1/34	76,000	80
Aptiv Swiss Holdings, 3.10%, 12/1/51	440,000	287
Ares Strategic Income Fund, 5.45%, 9/9/28 (1)	75,000	76
Arthur J Gallagher, 4.85%, 12/15/29	60,000	61
Arthur J Gallagher, 5.00%, 2/15/32	20,000	20
Aspen Insurance Holdings, 5.75%, 7/1/30	130,000	136
AT&T, 3.50%, 9/15/53	445,000	305
AT&T, 4.55%, 11/1/32	170,000	170
Athene Global Funding, 5.526%, 7/11/31 (1)	315,000	323
Atlas Warehouse Lending, 4.95%, 11/15/30 (1)	250,000	251
Atlassian, 5.25%, 5/15/29	90,000	92
Autostrade per l'Italia, 2.00%, 1/15/30 (EUR)	195,000	216
BAE Systems, 5.30%, 3/26/34 (1)	200,000	209
Banco Santander, 5.127%, 11/6/35	200,000	201
Bank of America, VR, 1.898%, 7/23/31 (11)	1,295,000	1,168
Bank of America, VR, 5.464%, 5/9/36 (11)	320,000	336
Bank of America, VR, 5.468%, 1/23/35 (11)	198,000	209
Bank of America, VR, 5.819%, 9/15/29 (11)	457,000	477
Barclays, VR, 5.086%, 2/25/29 (11)	200,000	204
Barclays, VR, 5.367%, 2/25/31 (11)	200,000	207
Barclays, VR, 5.785%, 2/25/36 (11)	200,000	211
BAT Capital, 5.35%, 8/15/32	320,000	332
Bayer U.S. Finance, 6.375%, 11/21/30 (1)	405,000	432
Beignet Investor, 6.581%, 5/30/49 (1)	265,000	285
Beth Israel Lahey Health, Series O, 4.717%, 7/1/30	100,000	102
Blackstone Property Partners Europe Holdings, 1.75%, 3/12/29 (EUR)	155,000	172

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Boeing, 3.75%, 2/1/50	169,000	126
Boeing, 6.388%, 5/1/31	150,000	163
Boeing, 6.528%, 5/1/34	118,000	132
Boeing, 6.858%, 5/1/54	572,000	651
Bon Secours Mercy Health, 3.464%, 6/1/30	100,000	98
Booz Allen Hamilton, 5.95%, 8/4/33	172,000	181
Booz Allen Hamilton, 5.95%, 4/15/35	195,000	202
Boston Gas, 6.119%, 7/20/53 (1)	105,000	107
Brixmor Operating Partnership, 3.90%, 3/15/27	335,000	334
Brixmor Operating Partnership, 4.85%, 2/15/33	40,000	40
Brixmor Operating Partnership, 5.20%, 4/1/32	70,000	72
Broadcom, 4.55%, 2/15/32	145,000	147
Broadcom, 4.80%, 2/15/36	270,000	271
Broadcom, 5.15%, 11/15/31	230,000	240
Burlington Northern Santa Fe, 5.50%, 3/15/55	255,000	256
Cadence Design Systems, 4.70%, 9/10/34	204,000	205
CaixaBank, VR, 4.885%, 7/31/31 (1)(11)	205,000	209
CaixaBank, VR, 5.581%, 7/3/36 (1)(11)	200,000	207
CaixaBank, VR, 6.037%, 6/15/35 (1)(11)	270,000	289
Capital One Financial, VR, 7.624%, 10/30/31 (11)	55,000	62
Carvana, 9.00%, 6/1/30, (11.00% Cash or 13.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(12)	243,662	255
Carvana, 9.00%, 6/1/31, (14.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(12)	332,308	374
CBRE Services, 4.80%, 6/15/30	80,000	81
CBRE Services, 4.90%, 1/15/33	60,000	61
Celanese U.S. Holdings, 6.83%, 7/15/29	50,000	51
Celanese U.S. Holdings, 6.879%, 7/15/32	260,000	265
Cellnex Finance, 2.00%, 2/15/33 (EUR)	100,000	104
Cellnex Telecom, 1.75%, 10/23/30 (EUR)	400,000	433
Cellulosa Arauco y Constitucion, 6.18%, 5/5/32 (1)	200,000	206
Centene, 4.25%, 12/15/27	60,000	59
Centene, 4.625%, 12/15/29	295,000	284
CFE Fibra, 5.875%, 9/23/40 (1)	200,000	200
Charter Communications Operating, 3.90%, 6/1/52	253,000	165
Chile Electricity Mpc II, 5.58%, 10/20/35 (1)	195,501	202
Cigna Group, 4.50%, 9/15/30	80,000	80
Cigna Group, 6.00%, 1/15/56	110,000	115
Citigroup, VR, 4.952%, 5/7/31 (11)	415,000	425
Citigroup, VR, 5.174%, 9/11/36 (11)	95,000	97
Citigroup, VR, 5.333%, 3/27/36 (11)	165,000	170
CNO Global Funding, 4.95%, 9/9/29 (1)	70,000	71
Cofinimmo, 0.875%, 12/2/30 (EUR)	100,000	103
Colbun, 5.375%, 9/11/35 (1)	200,000	202

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	305,000	316
Comcast, 3.25%, 11/1/39	445,000	353
CommonSpirit Health, 2.782%, 10/1/30	24,000	22
Constellation Energy Generation, 5.75%, 3/15/54	265,000	265
Corebridge Global Funding, 4.90%, 8/21/32 (1)	65,000	66
Corebridge Global Funding, 5.20%, 1/12/29 (1)	60,000	62
Corp. Inmobiliaria Vesta, 5.50%, 1/30/33 (1)	200,000	201
Coterra Energy, 5.60%, 3/15/34	73,000	75
Credit Agricole, VR, 4.818%, 9/25/33 (1)(11)	565,000	565
Credit Agricole, VR, 5.222%, 5/27/31 (1)(11)	250,000	257
Crown Castle, 5.80%, 3/1/34	155,000	163
CVS Health, 5.00%, 9/15/32	105,000	107
CVS Health, 5.05%, 3/25/48	549,000	493
CVS Health, 5.625%, 2/21/53	335,000	320
Danske Bank, VR, 5.705%, 3/1/30 (1)(11)	230,000	240
Deere, 5.45%, 1/16/35	300,000	319
Diamondback Energy, 5.40%, 4/18/34	460,000	471
Diamondback Energy, 5.75%, 4/18/54	459,000	441
DTE Energy, 5.10%, 3/1/29	430,000	441
Eagle Materials, 5.00%, 3/15/36	200,000	198
Element Fleet Management, 5.037%, 3/25/30 (1)	120,000	123
Elevance Health, 4.75%, 2/15/30	125,000	127
Elevance Health, 4.95%, 11/1/31	165,000	169
Elevance Health, 5.125%, 2/15/53	165,000	151
Eli Lilly, 5.55%, 10/15/55	102,000	105
EMD Finance, 4.625%, 10/15/32 (1)	425,000	428
Enel Finance International, 4.125%, 9/30/28 (1)	200,000	200
Enel Finance International, 5.00%, 9/30/35 (1)	200,000	199
Engie, 5.625%, 4/10/34 (1)	200,000	210
Eni, 5.75%, 5/19/35 (1)	200,000	209
EOG Resources, 5.00%, 7/15/32	115,000	118
EOG Resources, 5.35%, 1/15/36	190,000	197
Equitable America Global Funding, 3.95%, 9/15/27 (1)	20,000	20
Equitable America Global Funding, 4.70%, 9/15/32 (1)	45,000	45
Equitable America Global Funding, 4.95%, 6/9/30 (1)	175,000	178
Expand Energy, 5.375%, 2/1/29	207,000	207
Extra Space Storage, 4.95%, 1/15/33	75,000	76
Extra Space Storage, 5.40%, 6/15/35	215,000	221
Ferguson Enterprises, 4.35%, 3/15/31	95,000	95
Ferguson Enterprises, 5.00%, 10/3/34	40,000	40
Ferrari, 3.625%, 5/21/30 (EUR)	120,000	143
First American Financial, 2.40%, 8/15/31	366,000	321
FirstEnergy, 2.65%, 3/1/30	268,000	249

	Shares/Par	\$ Value
(Cost and value in \$000s)		
FirstEnergy, Series B, 2.25%, 9/1/30	50,000	45
FirstEnergy Transmission, 5.00%, 1/15/35	100,000	100
Fiserv, 4.55%, 2/15/31	440,000	435
Flutter Treasury, 5.875%, 6/4/31 (1)	200,000	202
Ford Motor Credit, 5.73%, 9/5/30	200,000	203
Ford Motor Credit, 6.798%, 11/7/28	200,000	210
Ford Motor Credit, 7.35%, 3/6/30	440,000	472
Fortitude Group Holdings, 6.25%, 4/1/30 (1)	150,000	155
Foundry JV Holdco, 6.10%, 1/25/36 (1)	200,000	212
Foundry JV Holdco, 6.20%, 1/25/37 (1)	200,000	213
Foundry JV Holdco, 6.25%, 1/25/35 (1)	200,000	215
Foundry JV Holdco, 6.40%, 1/25/38 (1)	200,000	215
Freeport-McMoRan, 4.25%, 3/1/30	74,000	74
Freeport-McMoRan, 4.375%, 8/1/28	121,000	121
Freeport-McMoRan, 4.625%, 8/1/30	50,000	50
Freeport-McMoRan, 5.00%, 9/1/27	29,000	29
Freeport-McMoRan, 5.45%, 3/15/43	130,000	127
GA Global Funding Trust, 5.40%, 1/13/30 (1)	180,000	185
GA Global Funding Trust, 5.50%, 4/1/32 (1)	190,000	194
General Electric, 4.30%, 7/29/30	155,000	157
General Electric, 4.90%, 1/29/36	130,000	133
General Motors Financial, 4.20%, 10/27/28	120,000	120
General Motors Financial, 5.55%, 7/15/29	230,000	238
General Motors Financial, 6.40%, 1/9/33	78,000	84
GLP Capital, 5.25%, 2/15/33	185,000	185
Goldman Sachs Group, VR, 3.615%, 3/15/28 (11)	390,000	388
Goldman Sachs Group, VR, 4.692%, 10/23/30 (11)	305,000	310
Goldman Sachs Group, VR, 5.016%, 10/23/35 (11)	335,000	339
Golub Capital Private Credit Fund, 5.875%, 5/1/30	238,000	240
HA Sustainable Infrastructure Capital, 6.375%, 7/1/34	392,000	401
Harbour Energy, 6.327%, 4/1/35 (1)	215,000	220
HCA, 2.375%, 7/15/31	140,000	125
HCA, 4.60%, 11/15/32	340,000	339
Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	120,000	123
Health Care Service Corp. A Mutual Legal Reserve, 5.45%, 6/15/34 (1)	150,000	154
Health Care Service Corp. A Mutual Legal Reserve, 5.875%, 6/15/54 (1)	315,000	307
Healthcare Realty Holdings, 2.05%, 3/15/31	150,000	129
Healthcare Realty Holdings, 3.625%, 1/15/28	440,000	433
Heathrow Funding, 1.875%, 3/14/34 (EUR)	165,000	166
HSBC Holdings, VR, 4.619%, 11/6/31 (11)	200,000	201
Hyundai Capital America, 4.55%, 9/26/29 (1)	195,000	196

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hyundai Capital America, 4.75%, 9/26/31 (1)	130,000	131
Hyundai Capital America, 5.35%, 3/19/29 (1)	100,000	103
Hyundai Capital America, 5.40%, 1/8/31 (1)	60,000	62
Hyundai Capital America, 6.50%, 1/16/29 (1)	115,000	122
Icon Investments Six, 5.849%, 5/8/29	200,000	209
Icon Investments Six, 6.00%, 5/8/34	200,000	211
IMCD, 3.625%, 4/30/30 (EUR)	140,000	163
Imperial Brands Finance, 4.50%, 6/30/28 (1)	200,000	202
Imperial Brands Finance, 5.625%, 7/1/35 (1)	200,000	206
Imperial Brands Finance, 6.375%, 7/1/55 (1)	200,000	207
Infrastrutture Wireless Italiane, 3.75%, 4/1/30 (EUR)	120,000	141
Interpublic Group, 4.65%, 10/1/28	140,000	140
Invitation Homes Operating Partnership, 2.00%, 8/15/31	70,000	61
Invitation Homes Operating Partnership, 5.45%, 8/15/30	81,000	84
IPALCO Enterprises, 5.75%, 4/1/34	170,000	173
Jackson National Life Global Funding, 5.35%, 1/13/30 (1)	175,000	182
Jersey Central Power & Light, 5.15%, 1/15/36 (1)	170,000	173
JPMorgan Chase, VR, 2.522%, 4/22/31 (11)	475,000	443
JPMorgan Chase, VR, 2.739%, 10/15/30 (11)	195,000	185
JPMorgan Chase, VR, 2.956%, 5/13/31 (11)	330,000	311
JPMorgan Chase, VR, 4.603%, 10/22/30 (11)	305,000	310
JPMorgan Chase, VR, 4.81%, 10/22/36 (11)	185,000	185
JPMorgan Chase, VR, 4.946%, 10/22/35 (11)	225,000	229
JPMorgan Chase, VR, 5.103%, 4/22/31 (11)	105,000	109
JPMorgan Chase, VR, 5.336%, 1/23/35 (11)	165,000	172
Kentucky Utilities, 5.85%, 8/15/55	30,000	31
Kraft Heinz Foods, 5.00%, 6/4/42	45,000	42
Las Vegas Sands, 3.50%, 8/18/26	170,000	169
Louisville Gas & Electric, 5.85%, 8/15/55	30,000	31
Lowe's, 4.25%, 4/1/52	88,000	70
Lowe's, 5.625%, 4/15/53	45,000	44
LPL Holdings, 5.65%, 3/15/35	165,000	169
LPL Holdings, 5.75%, 6/15/35	157,000	161
Magna International, 5.875%, 6/1/35	35,000	37
Mars, 5.20%, 3/1/35 (1)	295,000	305
Mars, 5.65%, 5/1/45 (1)	210,000	214
Marvell Technology, 2.95%, 4/15/31	247,000	229
Marvell Technology, 4.75%, 7/15/30	40,000	40
Marvell Technology, 5.45%, 7/15/35	180,000	186
Meta Platforms, 4.875%, 11/15/35	195,000	197
Meta Platforms, 5.50%, 11/15/45	240,000	239
Meta Platforms, 5.625%, 11/15/55	1,015,000	1,008
Minera Mexico, 5.625%, 2/12/32 (1)	500,000	516

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Morgan Stanley, VR, 5.123%, 2/1/29 (11)	830,000	848
Morgan Stanley, VR, 5.173%, 1/16/30 (11)	285,000	293
Morgan Stanley, VR, 5.32%, 7/19/35 (11)	83,000	86
Morgan Stanley, VR, 5.664%, 4/17/36 (11)	130,000	138
Motorola Solutions, 5.40%, 4/15/34	140,000	145
Motorola Solutions, 5.55%, 8/15/35	280,000	292
MPLX, 5.00%, 1/15/33	165,000	166
MPLX, 6.20%, 9/15/55	130,000	131
Netflix, 4.625%, 5/15/29 (EUR)	500,000	615
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	180,000	181
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	170,000	168
Niagara Mohawk Power, 5.996%, 7/3/55 (1)	267,000	275
NRG Energy, 4.45%, 6/15/29 (1)	155,000	154
NTT Finance, 4.876%, 7/16/30 (1)	200,000	204
NTT Finance, 5.171%, 7/16/32 (1)	200,000	206
NTT Finance, 5.502%, 7/16/35 (1)	200,000	209
NXP, 3.125%, 2/15/42	208,000	153
NXP, 3.25%, 11/30/51	618,000	415
NXP, 3.40%, 5/1/30	369,000	355
NXP, 4.30%, 6/18/29	92,000	92
Occidental Petroleum, 6.05%, 10/1/54	155,000	150
Occidental Petroleum, 8.875%, 7/15/30	705,000	815
ONEOK, 6.05%, 9/1/33	306,000	326
Oracle, 4.80%, 9/26/32	120,000	118
Oracle, 5.20%, 9/26/35	155,000	151
Oracle, 5.95%, 9/26/55	758,000	704
Orbital Advance Corp., 6.80%, 5/13/30 (1)	280,000	280
Pacific Gas & Electric, 3.50%, 8/1/50	106,000	73
Pacific Gas & Electric, 4.95%, 7/1/50	105,000	90
Pacific Gas & Electric, 5.00%, 6/4/28	130,000	132
Pacific Gas & Electric, 5.05%, 10/15/32	230,000	232
Pacific Gas & Electric, 5.90%, 10/1/54	59,000	58
Palomino Funding Trust I, 7.233%, 5/17/28 (1)	630,000	667
Paychex, 5.60%, 4/15/35	105,000	110
Philip Morris International, 4.625%, 10/29/35	295,000	290
PNC Financial Services Group, VR, 5.373%, 7/21/36 (11)	100,000	103
PNC Financial Services Group, VR, 5.575%, 1/29/36 (11)	155,000	163
Prologis Targeted U.S. Logistics Fund, 4.25%, 1/15/31 (1)	150,000	149
Prologis Targeted U.S. Logistics Fund, 4.75%, 1/15/36 (1)	160,000	157
PSEG Power, 5.20%, 5/15/30 (1)	34,000	35
Public Service of Oklahoma, 5.45%, 1/15/36	350,000	361
Raizen Fuels Finance, 5.70%, 1/17/35 (1)	475,000	391
Realty Income, 5.125%, 4/15/35	50,000	51

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Regal Rexnord, 6.05%, 4/15/28	295,000	305
Reinsurance Group of America, 6.00%, 9/15/33	364,000	390
Revity, 1.90%, 9/15/28	111,000	104
Revity, 2.25%, 9/15/31	150,000	132
RGA Global Funding, 5.00%, 8/25/32 (1)	190,000	191
Rogers Communications, 5.00%, 2/15/29	342,000	349
Rogers Communications, 5.30%, 2/15/34	385,000	391
Ross Stores, 1.875%, 4/15/31	365,000	321
RTX, 2.82%, 9/1/51	45,000	29
RTX, 5.15%, 2/27/33	103,000	107
Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	85,000	86
Sammons Financial Group Global Funding, 5.10%, 12/10/29 (1)	155,000	159
Santander Holdings USA, VR, 5.473%, 3/20/29 (11)	175,000	178
Sartorius Finance, 4.875%, 9/14/35 (EUR)	300,000	370
SBA Tower Trust, 1.84%, 4/15/27 (1)	440,000	425
SBA Tower Trust, 2.328%, 1/15/28 (1)	75,000	72
SBA Tower Trust, 2.593%, 10/15/31 (1)	360,000	322
SBA Tower Trust, 4.831%, 10/15/29 (1)	325,000	327
Segro Capital, 1.875%, 3/23/30 (EUR)	150,000	166
Smurfit Westrock Financing, 5.418%, 1/15/35	200,000	206
Snam, 5.75%, 5/28/35 (1)	200,000	210
Snam, 6.50%, 5/28/55 (1)	200,000	216
Societe Generale, 7.367%, 1/10/53 (1)	260,000	283
Societe Generale, VR, 2.797%, 1/19/28 (1)(11)	275,000	270
Societe Generale, VR, 5.50%, 4/13/29 (1)(11)	305,000	312
Societe Generale, VR, 6.691%, 1/10/34 (1)(11)	260,000	284
Solventum, 5.90%, 4/30/54	273,000	279
Southern California Gas, 5.45%, 6/15/35	135,000	141
Southern Gas Capital, Series A, 4.05%, 9/15/28	25,000	25
Southern Gas Capital, Series B, 5.10%, 9/15/35	95,000	96
Southern Power, Series B, 4.90%, 10/1/35	90,000	89
Sprint Capital, 8.75%, 3/15/32	295,000	359
State Street, VR, 4.784%, 10/23/36 (11)	75,000	75
Sutter Health, 5.164%, 8/15/33	100,000	104
Sutter Health, Series 2025, 5.213%, 8/15/32	50,000	52
Sutter Health, Series 2025, 5.537%, 8/15/35	195,000	206
Suzano Netherlands, 5.50%, 1/15/36	160,000	159
Synopsys, 4.85%, 4/1/30	220,000	225
Synopsys, 5.70%, 4/1/55	220,000	220
T-Mobile USA, 3.50%, 4/15/31	250,000	240
T-Mobile USA, 4.625%, 1/15/33	435,000	434
T-Mobile USA, 5.05%, 7/15/33	475,000	486
T-Mobile USA, 5.70%, 1/15/56	285,000	282

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T-Mobile USA, 5.875%, 11/15/55	135,000	137
Targa Resources, 5.65%, 2/15/36	100,000	103
Targa Resources, 6.125%, 5/15/55	47,000	47
Targa Resources, 6.15%, 3/1/29	115,000	121
Targa Resources Partners, 5.50%, 3/1/30	450,000	457
Texas Instruments, 5.10%, 5/23/35	285,000	295
Thermo Fisher Scientific, 4.894%, 10/7/37	260,000	261
Time Warner Cable, 6.55%, 5/1/37	25,000	25
Time Warner Cable, 6.75%, 6/15/39	131,000	132
Time Warner Cable, 7.30%, 7/1/38	38,000	40
Toronto-Dominion Bank, 4.928%, 10/15/35	170,000	171
TotalEnergies Capital International, 3.127%, 5/29/50	144,000	99
TotalEnergies Capital International, 3.461%, 7/12/49	125,000	90
Toyota Motor Credit, 4.05%, 9/5/28	280,000	281
Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1)	35,000	36
Transcontinental Gas Pipe Line, 5.10%, 3/15/36 (1)	110,000	112
Transcontinental Gas Pipe Line, 5.75%, 3/15/56 (1)	75,000	75
Uber Technologies, 4.30%, 1/15/30	350,000	352
Uber Technologies, 4.50%, 8/15/29 (1)	317,000	316
Uber Technologies, 4.80%, 9/15/34	47,000	47
Uber Technologies, 4.80%, 9/15/35	235,000	235
UnitedHealth Group, 4.50%, 4/15/33	310,000	308
UnitedHealth Group, 5.30%, 6/15/35	130,000	135
UnitedHealth Group, 5.95%, 6/15/55	75,000	79
Verisk Analytics, 5.125%, 2/15/36	135,000	137
Verizon Communications, 5.00%, 1/15/36	140,000	140
Verizon Communications, 5.875%, 11/30/55	330,000	331
Vistra Operations, 5.70%, 12/30/34 (1)	8,000	8
Vistra Operations, 6.00%, 4/15/34 (1)	105,000	110
Vistra Operations, 6.95%, 10/15/33 (1)	380,000	423
Volkswagen Group of America Finance, 4.55%, 9/11/28 (1)	200,000	201
Volkswagen Leasing, 3.875%, 10/11/28 (EUR)	55,000	66
Wells Fargo, VR, 5.15%, 4/23/31 (11)	706,000	730
Wynnton Funding Trust, 5.251%, 8/15/35 (1)	145,000	147
<b>Total Corporate Bonds (Cost \$70,316)</b>		<b>71,231</b>

**EQUITY FUNDS 10.3%**

T. Rowe Price Institutional Emerging Markets Equity Fund (4)	2,519,872	100,770
T. Rowe Price Multi-Strategy Total Return Fund - I Class (4)	3,486,767	30,683
T. Rowe Price Real Assets Fund - I Class (4)	4,759,038	83,902
<b>Total Equity Funds (Cost \$152,568)</b>		<b>215,355</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 0.4%</b>		
Abu Dhabi Developmental Holding, 4.50%, 5/6/30 (1)	330,000	334
Abu Dhabi Developmental Holding, 5.00%, 5/6/35 (1)	200,000	205
Comision Federal de Electricidad, 6.45%, 1/24/35 (1)	510,000	523
Corp. Andina de Fomento, VR, 6.75% (1)(11)(13)	200,000	204
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	300,000	305
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple, 7.25%, 1/31/41 (1)	203,054	213
Government of Hungary, Series 35/A, 7.00%, 10/24/35 (HUF)	635,000,000	1,930
Kingdom of Saudi Arabia, 5.125%, 1/13/28 (1)	200,000	205
Ma'aden Sukuk, 5.25%, 2/13/30 (1)	725,000	745
Petroleos Mexicanos, 5.95%, 1/28/31	300,000	290
Petroleos Mexicanos, 7.69%, 1/23/50	165,000	147
Petroleos Mexicanos, 8.75%, 6/2/29	455,000	485
Republic of Bulgaria, Series 13Y, 4.125%, 5/7/38 (EUR)	360,000	428
Republic of Peru, 6.20%, 6/30/55	300,000	314
Republic of Romania, 5.375%, 6/7/33 (EUR) (1)	160,000	189
Republic of Romania, 5.75%, 9/16/30 (1)	490,000	503
Republic of Romania, 6.625%, 5/16/36 (1)	414,000	428
State of Israel, Series 10Y, 5.50%, 3/12/34	261,000	271
State of Israel, Series 10Y, 5.625%, 2/19/35 (9)	419,000	439
State of Kuwait, 4.652%, 10/9/35 (1)	200,000	201
<b>Total Foreign Government Obligations &amp; Municipalities</b>		
<b>(Cost \$8,153)</b>		<b>8,359</b>
<b>MUNICIPAL SECURITIES 0.0%</b>		
California 0.0%		
Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39	50,000	55
		55
Illinois 0.0%		
Illinois, Build America, GO, 7.35%, 7/1/35	50,000	54
		54
<b>Total Municipal Securities (Cost \$105)</b>		<b>109</b>
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.5%</b>		
BANK5, Series 2024-5YR12, Class A3, ARM, 5.902%, 12/15/57	150,000	158
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 6.233%, 11/15/34 (1)	195,000	2

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BFLD Commercial Mortgage Trust, Series 2025-5MW, Class A, ARM, 4.83%, 10/10/42 (1)	110,000	110
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	132,021	122
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, ARM, 1M TSFR + 1.293%, 5.252%, 12/15/39 (1)	268,891	267
BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 5.60%, 5/15/41 (1)	523,886	524
BX Trust, Series 2025-TAIL, Class A, ARM, 1M TSFR + 1.40%, 5.359%, 6/15/35 (1)	100,000	100
Chase Home Lending Mortgage Trust, Series 2024-RPL4, Class A1B, CMO, ARM, 3.375%, 12/25/64 (1)	45,699	41
Citigroup Mortgage Loan Trust, Series 2022-INV1, Class A4B, CMO, ARM, 3.00%, 11/27/51 (1)	130,817	114
COLT Mortgage Loan Trust, Series 2021-5, Class A1, CMO, ARM, 1.726%, 11/26/66 (1)	169,245	154
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	264,020	264
CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 5.601%, 8/15/41 (1)	305,000	305
Cross Mortgage Trust, Series 2025-H5, Class A1B, CMO, STEP, 5.509%, 7/25/70 (1)	181,228	182
EFMT, Series 2025-INV2, Class A1, CMO, STEP, 5.387%, 5/26/70 (1)	136,852	137
Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M TSFR + 0.964%, 4.919%, 3/25/50 (1)	91,759	88
Flagstar Mortgage Trust, Series 2021-3INV, Class A16, CMO, ARM, 2.50%, 6/25/51 (1)	287,813	240
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	17,906	17
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	9,297	9
GCAT Trust, Series 2021-NQM1, Class A1, CMO, ARM, 0.874%, 1/25/66 (1)	133,674	120
GCAT Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.091%, 5/25/66 (1)	193,259	171
GCAT Trust, Series 2025-NQM1, Class A1, CMO, STEP, 5.373%, 11/25/69 (1)	199,153	200
GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 6.036%, 7/25/44 (1)	3,206	3
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.907%, 10/25/50 (1)	142,548	125
GS Mortgage-Backed Securities Trust, Series 2025-NQM3, Class A1, CMO, STEP, 5.137%, 11/25/65 (1)	89,303	89
HOMES Trust, Series 2025-AFC2, Class A1B, CMO, STEP, 5.573%, 6/25/60 (1)	268,951	271

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HOMES Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.425%, 2/25/70 (1)	168,883	170
Imperial Fund Mortgage Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.073%, 9/25/56 (1)	99,966	85
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	145,000	138
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	52,796	48
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	61,024	56
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.571%, 12/25/50 (1)	217,546	195
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	52,476	48
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	1,897	2
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	4,173	4
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.224%, 6/25/50 (1)	224,304	199
JPMorgan Mortgage Trust, Series 2025-DSC2, Class A1, CMO, ARM, 5.195%, 10/25/65 (1)	175,635	176
JPMorgan Mortgage Trust, Series 2025-NQM3, Class A1, CMO, ARM, 5.495%, 11/25/65 (1)	252,076	254
MAD Commercial Mortgage Trust, Series 2025-11MD, Class A, ARM, 4.912%, 10/15/42 (1)	115,000	116
MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 5.55%, 5/15/41 (1)	375,000	374
MFA Trust, Series 2025-NQM4, Class A1F, CMO, ARM, SOFR30A + 1.20%, 5.272%, 8/25/70 (1)	222,973	223
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC2, Class A1, CMO, ARM, 5.443%, 7/25/70 (1)	97,541	98
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, CMO, ARM, 5.439%, 7/25/70 (1)	92,772	93
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	210,477	174
New Residential Mortgage Loan Trust, Series 2025-NQM4, Class A1, CMO, ARM, 5.35%, 7/25/65 (1)	98,580	99
NXPT Commercial Mortgage Trust, Series 2024-STOR, Class A, ARM, 4.455%, 11/5/41 (1)	135,000	134
OBX Trust, Series 2020-EXP3, Class A9, CMO, ARM, 3.00%, 1/25/60 (1)	75,805	67
OBX Trust, Series 2025-NQM15, Class A1, CMO, STEP, 5.143%, 7/27/65 (1)	115,075	116
OBX Trust, Series 2025-NQM15, Class A1F, CMO, ARM, SOFR30A + 1.15%, 5.222%, 7/27/65 (1)	119,870	120

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Real Estate Asset Liquidity Trust, Series 2025-1A, Class A1, 3.93%, 1/12/60 (CAD) (1)	1,264,204	907
Santander Mortgage Asset Receivable Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.732%, 2/25/65 (1)	137,088	138
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 5.351%, 5/15/39 (1)	440,000	440
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.434%, 4/25/43	98,578	96
Sequoia Mortgage Trust, Series 2017-5, Class B1, CMO, ARM, 3.785%, 8/25/47 (1)	166,532	159
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	23,069	22
Sequoia Mortgage Trust, Series 2018-CH1, Class A2, CMO, ARM, 3.50%, 3/25/48 (1)	6,591	6
Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (1)	19,659	19
Starwood Mortgage Residential Trust, Series 2022-1, Class A1, CMO, ARM, 2.447%, 12/25/66 (1)	254,457	231
Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 5.322%, 5/25/44 (1)	186,155	187
Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class M1, CMO, ARM, SOFR30A + 1.10%, 5.172%, 9/25/45 (1)	121,725	122
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 5.069%, 10/25/59 (1)	88,192	88
Towd Point Mortgage Trust, Series 2025-1, Class A1A, CMO, ARM, 4.788%, 6/25/65 (1)	249,934	252
Towd Point Mortgage Trust, Series 2025-1, Class A1B, CMO, ARM, 4.788%, 6/25/65 (1)	129,595	130
TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 5.55%, 6/15/39 (1)	140,000	140
UWM Mortgage Trust, Series 2021-INV2, Class A15, CMO, ARM, 2.50%, 9/25/51 (1)	272,573	227
Verus Securitization Trust, Series 2021-5, Class A2, CMO, ARM, 1.218%, 9/25/66 (1)	134,120	117
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 6.134%, 3/15/40 (1)	215,000	215
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class AS, 3.184%, 7/15/48	695,000	687
<b>Total Non-U.S. Government Mortgage-Backed Securities</b>		
<b>(Cost \$11,419)</b>	<b>10,985</b>	

**PRIVATE INVESTMENT COMPANIES 5.5%**

Blackstone Partners Offshore Fund, Series E1 (5)(6)	40,084	114,243
<b>Total Private Investment Companies (Cost \$76,748)</b>	<b>114,243</b>	

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>U.S. GOVERNMENT &amp; AGENCY MORTGAGE-BACKED SECURITIES 3.3%</b>		
<b>U.S. Government Agency Obligations 2.6%</b>		
Federal Home Loan Mortgage		
2.50%, 4/1/30	49,967	49
3.00%, 12/1/42 - 4/1/43	605,827	563
3.50%, 8/1/42 - 3/1/46	690,035	659
4.00%, 8/1/40 - 12/1/41	283,480	278
4.50%, 6/1/39 - 10/1/41	201,284	203
5.00%, 12/1/36 - 8/1/40	75,669	79
6.00%, 10/1/32 - 8/1/38	47,147	48
6.50% 5/1/32 - 10/1/32	3,640	4
7.00%, 4/1/32 - 6/1/32	3,359	4
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.75%, 6.75%, 2/1/35	2,794	3
RFUCCT1Y + 1.815%, 6.525%, 1/1/37	5,105	5
RFUCCT1Y + 1.934%, 6.933%, 2/1/37	4,273	4
Federal Home Loan Mortgage, CMO, IO		
2.00%, 2/25/51	768,584	102
2.50%, 7/25/50	1,581,789	272
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	51,951	47
2.00%, 8/1/36 - 9/1/52	2,674,069	2,240
2.50%, 3/1/42 - 5/1/52	2,514,261	2,170
3.00%, 5/1/31 - 1/1/52	850,630	780
3.50%, 11/1/47 - 11/1/50	427,495	405
4.00%, 8/1/37 - 9/1/52	376,401	367
4.50%, 9/1/37 - 10/1/53	854,866	842
5.00%, 10/1/52 - 10/1/55	1,066,928	1,071
5.50%, 8/1/53 - 10/1/55	2,216,161	2,258
6.00%, 6/1/53 - 8/1/55	2,473,974	2,547
6.50% 8/1/54 - 9/1/55	855,016	889
Federal National Mortgage Assn.		
3.00%, 2/1/44	4,651	4
3.50%, 6/1/42 - 5/1/46	370,416	355
4.00%, 11/1/40	125,513	125
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.857%,		
6.501%, 8/1/36	8,004	8
Federal National Mortgage Assn., CMO, IO		
2.00%, 4/25/52	276,402	35
2.50%, 5/25/47	887,118	116
6.50%, 2/25/32	1,476	—

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Federal National Mortgage Assn., UMBS</b>		
1.50%, 5/1/37 - 1/1/42	675,692	592
2.00%, 9/1/36 - 4/1/52	9,404,841	7,867
2.50%, 1/1/32 - 6/1/52	5,212,597	4,513
3.00%, 8/1/27 - 4/1/50	2,926,260	2,723
3.50%, 2/1/35 - 1/1/52	1,488,763	1,420
4.00%, 7/1/35 - 12/1/52	1,962,118	1,919
4.50%, 7/1/39 - 7/1/52	1,051,779	1,054
5.00%, 7/1/33 - 9/1/53	1,495,577	1,515
5.50%, 11/1/34 - 11/1/55	2,752,751	2,807
6.00%, 3/1/33 - 10/1/55	2,764,861	2,864
6.50%, 7/1/32 - 8/1/55	1,201,896	1,251
7.00%, 9/1/30 - 4/1/32	1,693	2
<b>UMBS, TBA (14)</b>		
2.00%, 12/1/40 - 12/1/55	3,950,000	3,299
2.50%, 12/1/55	2,525,000	2,148
3.00%, 12/1/55	1,315,000	1,168
3.50%, 12/1/55	1,550,000	1,434
4.00%, 12/1/55	900,000	857
4.50%, 12/1/55	355,000	348
5.00%, 12/1/55	330,000	329
		54,642
<b>U.S. Government Obligations 0.7%</b>		
Government National Mortgage Assn.		
1.50%, 9/20/36 - 1/20/37	163,588	149
2.00%, 1/20/51 - 8/20/51	2,272,185	1,892
2.50%, 8/20/50 - 12/20/51	2,402,788	2,088
3.00%, 9/15/42 - 7/20/50	1,424,724	1,298
3.50%, 11/20/42 - 7/20/52	1,232,008	1,151
4.00%, 2/20/41 - 10/20/52	1,017,131	979
4.50%, 11/20/39 - 4/20/53	853,950	852
5.00%, 7/20/39 - 6/20/48	591,979	606
5.50%, 10/20/32 - 3/20/49	313,687	323
6.00%, 8/20/34 - 11/20/52	442,893	458
7.00%, 9/20/27	142	—
7.50%, 1/15/30	1,717	2
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	39,787	37
3.50%, 10/20/50	190,000	164
Government National Mortgage Assn., CMO, IO		
2.00%, 12/20/50 - 2/20/51	4,751,610	555
2.50%, 6/20/51	2,281,016	324
3.50%, 5/20/43	85,000	12

	Shares/Par	\$ Value
(Cost and value in \$000s)		
4.00%, 2/20/43	32,933	5
Government National Mortgage Assn., TBA (14)		
4.50%, 12/20/54	815,000	797
5.00%, 12/20/55	1,965,000	1,963
5.50%, 12/20/55	1,245,000	1,257
		14,912
<b>Total U.S. Government &amp; Agency Mortgage-Backed Securities (Cost \$71,869)</b>		<b>69,554</b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS  
(EXCLUDING MORTGAGE-BACKED) 4.2%**

**U.S. Treasury Obligations 4.2%**

U.S. Treasury Bonds, 1.125%, 5/15/40	665,000	430
U.S. Treasury Bonds, 3.375%, 8/15/42	6,240,000	5,376
U.S. Treasury Bonds, 3.875%, 2/15/43	2,165,000	1,987
U.S. Treasury Bonds, 4.00%, 11/15/42	6,045,000	5,648
U.S. Treasury Bonds, 4.125%, 8/15/44	1,020,000	956
U.S. Treasury Bonds, 4.125%, 8/15/53	1,190,000	1,085
U.S. Treasury Bonds, 4.25%, 2/15/54	4,265,000	3,972
U.S. Treasury Bonds, 4.25%, 8/15/54 (15)	4,405,000	4,102
U.S. Treasury Bonds, 4.375%, 8/15/43	1,645,000	1,604
U.S. Treasury Bonds, 4.50%, 2/15/44 (15)	8,695,000	8,592
U.S. Treasury Bonds, 4.50%, 11/15/54	2,795,000	2,715
U.S. Treasury Bonds, 4.625%, 11/15/44	3,105,000	3,107
U.S. Treasury Bonds, 4.625%, 2/15/55	900,000	893
U.S. Treasury Bonds, 4.75%, 11/15/43	2,390,000	2,439
U.S. Treasury Notes, 0.625%, 11/30/27	4,770,000	4,507
U.S. Treasury Notes, 3.625%, 8/31/29	3,995,000	4,006
U.S. Treasury Notes, 3.75%, 12/31/30	1,625,000	1,635
U.S. Treasury Notes, 3.875%, 12/31/27	4,990,000	5,027
U.S. Treasury Notes, 3.875%, 4/30/30	4,465,000	4,519
U.S. Treasury Notes, 3.875%, 8/15/34	1,655,000	1,648
U.S. Treasury Notes, 4.00%, 7/31/29	1,215,000	1,234
U.S. Treasury Notes, 4.00%, 10/31/29	475,000	483
U.S. Treasury Notes, 4.00%, 3/31/30	1,300,000	1,322
U.S. Treasury Notes, 4.00%, 1/31/31 (15)	4,300,000	4,374
U.S. Treasury Notes, 4.25%, 1/31/30	2,765,000	2,838
U.S. Treasury Notes, 4.375%, 11/30/28	1,005,000	1,030
U.S. Treasury Notes, 4.375%, 12/31/29	2,040,000	2,102
U.S. Treasury Notes, 4.375%, 11/30/30	3,930,000	4,065
U.S. Treasury Notes, 4.375%, 5/15/34	2,800,000	2,895
U.S. Treasury Notes, 4.625%, 9/30/28	375,000	386
U.S. Treasury Notes, 4.625%, 5/31/31	945,000	990

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 4.625%, 2/15/35	1,930,000	2,028
	87,995	87,995
<b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$88,157)</b>		<b>87,995</b>

**SHORT-TERM INVESTMENTS 2.8%**

<b>Money Market Funds 2.8%</b>		
T. Rowe Price Government Reserve Fund, 4.02% (4)(16)	57,641,391	57,641
<b>Total Short-Term Investments (Cost \$57,641)</b>		<b>57,641</b>

**SECURITIES LENDING COLLATERAL 0.1%**

<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%</b>		
Money Market Funds 0.1%		
T. Rowe Price Treasury Reserve Fund, 3.99% (4)(16)	2,169,853	2,170
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>2,170</b>
<b>Total Securities Lending Collateral (Cost \$2,170)</b>		<b>2,170</b>
<b>Total Investments in Securities</b>		
<b>100.2% of Net Assets</b>		
(Cost \$1,508,088)	<b>\$ 2,088,373</b>	

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

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$53,928 and represents 2.6% of net assets.
- (2) All or a portion of this loan is unsettled as of November 30, 2025. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) SEC 30-day yield
- (4) Affiliated Companies
- (5) Non-income producing
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.

(8) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$6,352 and represents 0.3% of net assets.

(9) See Note 4. All or a portion of this security is on loan at November 30, 2025.

(10) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(11) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.

(12) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.

(13) Perpetual security with no stated maturity date.

(14) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$13,600 and represents 0.7% of net assets.

(15) At November 30, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(16) Seven-day yield

1M TSFR One month term SOFR (Secured overnight financing rate)  
 3M TSFR Three month term SOFR (Secured overnight financing rate)

6M PLN WIBOR Six month PLN WIBOR (Warsaw 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

CLO Collateralized Loan Obligation

CLP Chilean Peso

CMO Collateralized Mortgage Obligation

CVA Dutch Certificate (Certificaten Van Aandelen)

DKK Danish Krone

ETF Exchange-Traded Fund

EUR Euro

FRN Floating Rate Note

GBP British Pound

GO General Obligation

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

(Amounts in 000s, except for contracts)

**OPTIONS WRITTEN (0.0)%****OTC Options Written (0.0)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Morgan Stanley	S&P 500 Index, Put, 12/19/25 @ \$6,325.00	145	99,312	(141)
UBS Investment Bank	iShares iBoxx High Yield Corporate Bond ETF, Call, 12/19/25 @ \$81.00	1,203	9,743	(15)
UBS Investment Bank	iShares iBoxx High Yield Corporate Bond ETF, Put, 12/19/25 @ \$79.00	1,203	9,743	(14)
Wells Fargo	iShares iBoxx High Yield Corporate Bond ETF, Call, 12/19/25 @ \$80.00	1,200	9,719	(120)
Wells Fargo	iShares iBoxx High Yield Corporate Bond ETF, Put, 12/19/25 @ \$80.00	1,200	9,719	(36)
<b>Total Options Written (Premiums \$ (674))</b>			<b>\$ (326)</b>	

(Amounts in 000s)

**SWAPS 0.1%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	14,225	556	530	26
<b>Total Bilateral Credit Default Swaps, Protection Sold</b>		<b>530</b>	<b>26</b>	
<b>Total Return Swaps 0.0%</b>				
JPMorgan Chase, Receive Underlying Reference: Apollo Debt Solutions at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	71	2	2	—
JPMorgan Chase, Receive Underlying Reference: Ares Capital at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	110	2	1	1
JPMorgan Chase, Receive Underlying Reference: Ares Strategic Income Fund at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	26	—	—	—
JPMorgan Chase, Receive Underlying Reference: Bain Capital Specialty Finance at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	24	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blackstone Secured Lending Fund at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	32	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blue Owl Capital at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	173	5	3	2
JPMorgan Chase, Receive Underlying Reference: Blue Owl Credit Income at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	109	2	2	—
JPMorgan Chase, Receive Underlying Reference: Blue Owl Credit Income at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	66	1	1	—

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
JPMorgan Chase, Receive Underlying Reference: Carlyle Secured Lending at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	23	—	—	—
JPMorgan Chase, Receive Underlying Reference: Goldman Sachs Private Credit at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	36	—	—	—
JPMorgan Chase, Receive Underlying Reference: Hercules Capital at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	30	1	1	—
JPMorgan Chase, Receive Underlying Reference: HPS Corporate Lending Fund at Maturity, Pay Variable 4.435% (SOFR + 0.48%) at Maturity, 2/23/26	34	1	1	—
<b>Total Bilateral Total Return Swaps</b>		<b>11</b>		<b>3</b>
<b>Total Bilateral Swaps</b>		<b>541</b>		<b>29</b>

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS 0.1%</b>				
<b>Credit Default Swaps, Protection Sold 0.1%</b>				
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	22,957	561	531	30
Protection Sold (Relevant Credit: Oracle, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	712	(6)	8	(14)
Protection Sold (Relevant Credit: SES, Baa3*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30 (EUR)	378	(17)	(13)	(4)
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>			<b>12</b>	
<b>Interest Rate Swaps (0.0%)</b>				
2 Year Interest Rate Swap, Receive Fixed 4.520% Semi-Annually, Pay Variable (0.755)% (ICP) Semi-Annually, 10/2/27 (CLP)	3,719,053	5	—	5

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
2 Year Interest Rate Swap, Receive Fixed 4.533% Semi-Annually, Pay Variable (0.768)% (ICP) Semi-Annually, 10/1/27 (CLP)	3,354,585	5	—	5
5 Year Interest Rate Swap, Pay Fixed 4.218% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi- Annually, 7/22/30 (PLN)	6,435	(25)	—	(25)
5 Year Interest Rate Swap, Pay Fixed 4.228% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi- Annually, 7/21/30 (PLN)	6,085	(25)	—	(25)
<b>Total Centrally Cleared Interest Rate Swaps</b>			<b>(40)</b>	
<b>Total Centrally Cleared Swaps</b>			<b>(28)</b>	
<b>Net payments (receipts) of variation margin to date</b>			<b>24</b>	
<b>Variation margin receivable (payable) on centrally cleared swaps</b>		<b>\$</b>	<b>(4)</b>	

\* Credit ratings as of November 30, 2025. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

\*\* Includes interest purchased or sold but not yet collected of \$45.

(Amounts in 000s)

## FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver			Unrealized Gain/(Loss)
Bank of America	1/16/26	MXN	13,040	USD	702	\$ 7
Bank of America	1/16/26	USD	706	MXN	13,040	(3)
Bank of America	1/23/26	CHF	474	USD	599	(4)
Bank of America	2/20/26	USD	725	GBP	550	(3)
Barclays Bank	2/20/26	USD	721	GBP	550	(7)
Deutsche Bank	1/16/26	USD	247	HUF	83,874	(8)
Goldman Sachs	2/20/26	USD	1,000	EUR	865	(7)
Morgan Stanley	2/20/26	USD	380	EUR	326	—
RBC Dominion Securities	1/23/26	USD	993	CHF	790	3
RBC Dominion Securities	1/26/26	USD	725	CAD	1,010	—
RBC Dominion Securities	2/6/26	CLP	396,780	USD	421	7
Standard Chartered	1/26/26	USD	908	CAD	1,265	—
State Street	1/16/26	HUF	44,450	USD	133	2
State Street	1/16/26	USD	1,783	HUF	605,867	(54)
State Street	2/20/26	EUR	311	USD	360	2
State Street	2/20/26	USD	146	EUR	125	—
Toronto-Dominion Bank	1/26/26	USD	721	CAD	1,010	(4)
Toronto-Dominion Bank	2/20/26	USD	3,776	EUR	3,239	1
UBS Investment Bank	1/23/26	CHF	316	USD	399	(3)
UBS Investment Bank	2/20/26	USD	1,004	EUR	865	(3)
Net unrealized gain (loss) on open forward currency exchange contracts					\$ (74)	

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 27 Euro BOBL contracts	12/25	(3,695)	\$ (5)
Short, 13 Euro BTP contracts	12/25	(1,831)	(41)
Short, 8 Euro BUND contracts	12/25	(1,196)	(8)
Short, 32 MSCI EAFE Index contracts	12/25	(4,510)	(43)
Short, 52 S&P 500 E-Mini Index contracts	12/25	(17,835)	(611)
Short, 5 Government of Canada five year bond contracts	3/26	(409)	(1)
Long, 246 U.S. Treasury Notes five year contracts	3/26	27,002	13
Long, 21 U.S. Treasury Notes ten year contracts	3/26	2,380	—
Long, 170 U.S. Treasury Notes two year contracts	3/26	35,506	(10)
Short, 56 Ultra U.S. Treasury Bonds contracts	3/26	(6,773)	(44)
Short, 53 Ultra U.S. Treasury Notes ten year contracts	3/26	(6,159)	(3)
<b>Net payments (receipts) of variation margin to date</b>			<b>660</b>
<b>Variation margin receivable (payable) on open futures contracts</b>		<b>\$</b>	<b>(93)</b>

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Dynamic Global Bond Fund - I Class, 5.56%	\$ —	\$ (1,710)	\$ 1,421
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.70%	—	4,100	1,747
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.71%	—	(60)	382
T. Rowe Price Institutional Emerging Markets Equity Fund	616	17,834	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.75%	—	(50)	840
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.34%	—	579	1,803
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.20%	—	320	1,616
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.11%	—	(149)	374
T. Rowe Price Multi-Strategy Total Return Fund - I Class	(6,330)	4,646	3,378
T. Rowe Price Real Assets Fund - I Class	1,392	13,596	—
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.62%	—	2,004	930
T. Rowe Price Government Reserve Fund, 4.02%	—	—	81++
T. Rowe Price Treasury Reserve Fund, 3.99%	—	—	1,245++
<b>Totals</b>	<b>\$ (4,322)†</b>	<b>\$ 41,110</b>	<b>\$ 13,817+</b>

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 5/31/25</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 11/30/25</b>
T. Rowe Price Dynamic Global Bond Fund - I Class, 5.56%	\$ 50,562	\$ 6,897	\$ —	\$ 55,749
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.70%	53,692	1,739	—	59,531
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.71%	8,714	371	—	9,025
T. Rowe Price Institutional Emerging Markets Equity Fund	88,069	—	5,133	100,770
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.75%	22,883	835	—	23,668
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.34%	50,616	3,844	—	55,039
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.20%	87,811	5,606	—	93,737
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 4.11%	8,957	864	—	9,672
T. Rowe Price Multi-Strategy Total Return Fund - I Class	60,090	3,378	37,431	30,683
T. Rowe Price Real Assets Fund - I Class	79,013	—	8,707	83,902
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class, 4.62%	43,591	915	—	46,510
T. Rowe Price Government Reserve Fund, 4.02%	8,384	□	□	57,641
T. Rowe Price Treasury Reserve Fund, 3.99%	63,635	□	□	2,170
<b>Total</b>				<b>\$ 628,097^</b>

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- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$13,817 of dividend income and \$0 of interest income.
- ¤ Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$597,634.

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

## STATEMENT OF ASSETS AND LIABILITIES

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

**Assets**

Investments in securities, at value (cost \$1,508,088)	\$ 2,088,373
Interest and dividends receivable	3,398
Foreign currency (cost \$1,375)	1,377
Receivable for shares sold	863
Receivable for investment securities sold	754
Bilateral swap premiums paid	541
Cash	102
Unrealized gain on bilateral swaps	29
Unrealized gain on forward currency exchange contracts	22
Other assets	7,188
<b>Total assets</b>	<b>\$ 2,102,647</b>

**Liabilities**

Payable for investment securities purchased	15,352
Obligation to return securities lending collateral	2,170
Investment management fees payable	619
Options written (premiums \$674)	326
Payable for shares redeemed	257
Unrealized loss on forward currency exchange contracts	96
Variation margin payable on futures contracts	93
Due to affiliates	92
Variation margin payable on centrally cleared swaps	4
Payable to directors	1
Other liabilities	212
<b>Total liabilities</b>	<b>\$ 19,222</b>

**NET ASSETS****\$ 2,083,425**

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 665,506
Paid-in capital applicable to 78,180,266 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	1,417,919

**NET ASSETS**

<b>NET ASSETS</b>	<b>\$ 2,083,425</b>
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**NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$972,248; Shares outstanding: 36,468,551)	\$ 26.66
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**I Class**

(Net assets: \$1,111,177; Shares outstanding: 41,711,715)	\$ 26.64
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The accompanying notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/25
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$185)	\$ 20,453	
Interest	6,155	
Securities lending	17	
Total income	26,625	
Expenses		
Investment management	5,462	
Shareholder servicing		
Investor Class	\$ 745	
I Class	107	852
Prospectus and shareholder reports		
Investor Class	16	
I Class	5	21
Custody and accounting	200	
Legal and audit	56	
Registration	30	
Directors	3	
Miscellaneous	10	
Waived / paid by Price Associates	(1,798)	
Total expenses	4,836	
Net investment income	21,789	

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 11/30/25
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	61,378
Futures	(1,349)
Swaps	(38)
Options written	2,145
Forward currency exchange contracts	(181)
Foreign currency transactions	44
Net realized gain	61,999
Change in net unrealized gain / loss	
Securities	104,712
Futures	(754)
Swaps	(184)
Options written	279
Forward currency exchange contracts	(7)
TBA Sales Commitments	(9)
Other assets and liabilities denominated in foreign currencies	(13)
Change in net unrealized gain / loss	104,024
Net realized and unrealized gain / loss	166,023
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 187,812</b>

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

## STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 21,789	\$ 46,370
Net realized gain	61,999	107,318
Change in net unrealized gain / loss	104,024	6,558
Increase in net assets from operations	187,812	160,246
Distributions to shareholders		
Net earnings		
Investor Class	(9,521)	(64,553)
I Class	(11,157)	(69,016)
Decrease in net assets from distributions	(20,678)	(133,569)
Capital share transactions*		
Shares sold		
Investor Class	39,479	89,814
I Class	59,454	235,883
Distributions reinvested		
Investor Class	9,273	62,932
I Class	10,795	67,176
Shares redeemed		
Investor Class	(93,064)	(275,231)
I Class	(90,272)	(224,986)
Decrease in net assets from capital share transactions	(64,335)	(44,412)
<b>Net Assets</b>		
Increase (decrease) during period	102,799	(17,735)
Beginning of period	1,980,626	1,998,361
<b>End of period</b>	<b>\$ 2,083,425</b>	<b>\$ 1,980,626</b>

\*Share information (000s)

Shares sold		
Investor Class	1,534	3,638
I Class	2,322	9,650
Distributions reinvested		
Investor Class	365	2,628
I Class	425	2,809
Shares redeemed		
Investor Class	(3,617)	(11,202)
I Class	(3,521)	(9,156)
Decrease in shares outstanding	(2,492)	(1,633)

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

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

**New Accounting Guidance** In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as

disclosure of income taxes paid disaggregated by jurisdiction. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024. Management expects that adoption of the guidance will not have a material impact on the fund's financial statements.

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

#### **NOTE 2 - VALUATION**

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

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

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

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

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

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

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

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

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

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

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

value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 271,853	\$ —	\$ 271,853
Bond Funds	352,931	—	—	352,931
Common Stocks	810,054	257,343	1,956	1,069,353
Convertible Preferred Stocks	713	—	4,114	4,827
Equity Funds	215,355	—	—	215,355
Private Investment Companies	—	—	114,243	114,243
Short-Term Investments	57,641	—	—	57,641
Securities Lending Collateral	2,170	—	—	2,170
Total Securities	1,438,864	529,196	120,313	2,088,373
Swaps*	—	610	—	610
Forward Currency Exchange Contracts	—	22	—	22
Futures Contracts*	13	—	—	13
<b>Total</b>	<b>\$ 1,438,877</b>	<b>\$ 529,828</b>	<b>\$ 120,313</b>	<b>\$ 2,089,018</b>
<b>Liabilities</b>				
Options Written	\$ —	\$ 326	\$ —	\$ 326
Swaps*	—	68	—	68
Forward Currency Exchange Contracts	—	96	—	96
Futures Contracts*	766	—	—	766
<b>Total</b>	<b>\$ 766</b>	<b>\$ 490</b>	<b>\$ —</b>	<b>\$ 1,256</b>

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

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

Following is a reconciliation of the fund's Level 3 holdings for the six months ended November 30, 2025. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at November 30, 2025, totaled \$2,663,000 for the six months ended November 30, 2025.

(\$000s)	Beginning Balance 5/31/25	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 11/30/25
Investment in Securities					
Common Stocks	\$ 1,025	\$ 206	\$ 853	\$ (128)	\$ 1,956
Convertible Bonds	68	(12)	—	(56)	—
Convertible Preferred Stocks	3,036	902	436	(260)	4,114
Private Investment Companies	85,326	4,918	32,000	(8,001)	114,243
Total	\$ 89,455	\$ 6,014	\$ 33,289	\$ (8,445)	\$ 120,313

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

Investment in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Common Stocks	\$ 1,956	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for dilution	15%	15%	Decrease

Investment in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
		Market comparable	Private company valuation	#	#	-#
		Enterprise value to sales multiple	1.0x - 2.0x	1.1x	Increase	
		Enterprise value to gross profit multiple	4.9x	4.9x	Increase	
		Discount for lack of recoverability	100%	100%	Decrease	
		Discount for lack of marketability	10%	10%	Decrease	
Convertible Preferred Stocks	\$ 4,114	Recent comparable transaction price(s)	-#	-#	-#	-#
		Market comparable	Private company valuation	-#	-#	-#
		Discount for uncertainty	5%	5%	Decrease	
		Discount for dilution	15%	15%	Decrease	
		Market comparable	Premium for liquidation preference	-#	-#	-#
		Probability for potential outcome	25% - 50%	33%	Increase	
		Enterprise value to sales multiple	1.0x - 30.7x	10.5x	Increase	
		Sales growth rate	15% - 111%	54%	Increase	

Investment in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Enterprise value to gross profit multiple	2.0x - 32.3x	19.8x	Increase
			Gross profit growth rate	18% - 116%	87%	Increase
			Enterprise value to EBITDA multiple	19.6x	19.6x	Increase
			Price-to-earnings multiple	61.1x	61.1x	Increase
			Premium to public company multiples	1% - 79%	31%	Increase
			Cost of capital	30% - 40%	35%	Decrease
			Rate of return	29% - 35%	32%	Decrease
			Discount to public company multiples	20% - 40%	27%	Decrease
			Discount for uncertainty	100%	100%	Decrease
			Discount for lack of recoverability	100%	100%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Options pricing model		Private company valuation		—#	—#	—#
			Risk-free rate	4% - 5%	5%	Increase
			Volatility	45% - 58%	55%	Increase

Investment in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Private Investment Companies	\$ 114,243	Rollforward of Investee NAV	Estimated return	0.13%	0.13%	Increase

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

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

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

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

### NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended November 30, 2025, 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 or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair

value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of November 30, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
<b>Assets</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 23
Foreign exchange derivatives	Forwards	22
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	600
<b>Total</b>		<b>\$ 645</b>
<b>Liabilities</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 162
Foreign exchange derivatives	Forwards	96
Credit derivatives	Centrally Cleared Swaps, Options Written	203
Equity derivatives	Futures, Options Written	795
<b>Total</b>		<b>\$ 1,256</b>

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

	Location of Gain (Loss) on Statement of Operations						(\$000s)	
	Securities^	Options Written	Futures	Forward	Swaps	Total		
				Currency Exchange Contracts				
<b>Realized Gain (Loss)</b>								
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ (35)	\$ (35)		
Interest rate derivatives	(178)	—	646	—	(407)	61		
Foreign exchange derivatives	—	—	—	(181)	—	(181)		
Credit derivatives	(30)	196	—	—	404	570		
Equity derivatives	(52)	1,949	(1,995)	—	—	(98)		
Total	\$ (260)	\$ 2,145	\$ (1,349)	\$ (181)	\$ (38)	\$ 317		

(\$000s)	Location of Gain (Loss) on Statement of Operations					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
<b>Change in Unrealized Gain (Loss)</b>						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ 8
Interest rate derivatives	46	—	(229)	—	(8)	(191)
Foreign exchange derivatives	—	—	—	(7)	—	(7)
Credit derivatives	—	(91)	—	—	(184)	(275)
Equity derivatives	24	370	(525)	—	—	(131)
Total	\$ 70	\$ 279	\$ (754)	\$ (7)	\$ (184)	\$ (596)

<sup>^</sup> Options purchased are reported as securities.

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

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral.

to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs), with a Credit Support Annex (CSA), if any, that governs the collateralization process, 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, such as Additional Termination Events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements, such as a CSA, whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2025, securities valued at \$228,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2025,

collateral pledged by counterparties to the fund for bilateral derivatives consisted of \$560,000 cash. As of November 30, 2025, securities valued at \$3,853,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended November 30, 2025, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

**Futures Contracts** The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality, as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as

to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended November 30, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 5% of net assets.

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

swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 6% and 14% of net assets.

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

in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of November 30, 2025, the notional amount of protection sold by the fund totaled \$38,333,000 (1.8% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied

to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2025, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 4% of net assets.

#### **NOTE 4 - OTHER INVESTMENT TRANSACTIONS**

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

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience

delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

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

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

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

**TBA Purchase, Sale Commitments and Forward Settling Mortgage**

**Obligations** The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular

securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted "good delivery" standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund's risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of November 30, 2025, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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

of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of November 30, 2025, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days' prior written notice and is considered an illiquid asset.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At November 30, 2025, the value of loaned securities was \$3,167,000; the aggregate value of collateral was \$3,357,000 and consisted of cash collateral and related investments of \$2,170,000 and U.S. government securities of \$1,187,000.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$346,936,000 and \$387,674,000, respectively, for the six months ended November 30, 2025. Purchases and sales of U.S. government securities aggregated \$110,657,000 and \$118,531,000, respectively, for the six months ended November 30, 2025.

**NOTE 5 - FEDERAL INCOME TAXES**

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

At November 30, 2025, the cost of investments (including derivatives, if any) for federal income tax purposes was \$1,522,736,000. Net unrealized gain aggregated \$565,720,000 at period-end, of which \$641,896,000 related to appreciated investments and \$76,176,000 related to depreciated investments.

**NOTE 6 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.26% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2025, the effective annual group fee rate was 0.28%.

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

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2025 as indicated in the table below. At November 30, 2025, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class
Expense limitation/I Class Limit	0.89%	0.05%
Expense limitation date	07/31/27	07/31/27
(Waived)/repaid during the period (\$000s)	\$—	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended November 30, 2025, expenses incurred pursuant to these service agreements were \$61,000 for Price Associates; \$463,000 for T. Rowe Price Services, Inc.; and \$45,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the six months ended November 30, 2025, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund - I Class	0.48%	\$ 131
T. Rowe Price Emerging Markets Bond Fund - I Class	0.64%	173
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	5
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	537
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	64

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	\$ 133
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.48%	223
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	12
T. Rowe Price Multi-Strategy Total Return Fund - I Class	0.99%	240
T. Rowe Price Real Assets Fund - I Class	0.63%	266
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	0.06%	14
Total Management Fee Waived	\$	1,798

Total management fee waived was allocated ratably in the amounts of \$848,000 and \$950,000 for the Investor Class and I Class, respectively, for the six months ended November 30, 2025.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2025, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. This agreement may be rescinded at any time. For the six months ended November 30, 2025, this reimbursement amounted to \$2,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

**NOTE 8 - SEGMENT REPORTING**

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

**NOTE 9 - OTHER MATTERS**

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

# T.RowePrice

1307 Point Street  
Baltimore, Maryland 21231

*Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*



**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Remuneration paid to Directors is included in Item 7 of this Form N-CSR.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

If applicable, see Item 7.

**Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 15. Submission of Matters to a Vote of Security Holders.**

There has been no change to the procedures by which shareholders may recommend nominees to the registrant's board of directors.

**Item 16. 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 period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 18. Recovery of Erroneously Awarded Compensation.**

Not applicable.

**Item 19. Exhibits.**

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

(2) Listing standards relating to recovery of erroneously awarded compensation: Not applicable.

(3) [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.](#)

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- (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.](#)

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**SIGNATURES**

Subject to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the president

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 Spectrum Funds II, Inc.

By /s/ David Oestreicher

David Oestreicher

Principal Executive Officer

Date January 16, 2026

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 January 16, 2026

By /s/ Alan S. Dupski

Alan S. Dupski

Principal Financial Officer

Date January 16, 2026

**CERTIFICATIONS**

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Spectrum Moderate 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 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: January 16, 2026

/s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

**CERTIFICATIONS**

I, Alan S. Dupski, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Spectrum Moderate 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 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: January 16, 2026

/s/ Alan S. Dupski  
Alan S. Dupski  
Principal Financial Officer

**Item 19. (b)**

**CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002**

Name of Issuer: T. Rowe Price Spectrum Moderate 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: January 16, 2026

/s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date: January 16, 2026

/s/ Alan S. Dupski  
Alan S. Dupski  
Principal Financial Officer