

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| 1345T 2025-AOA | 6.15 | 6/15/42 | 500,000 | 501,238 | 0.008% |
| 1345T 2025-AOA | 6.4 | 6/15/42 | 1,200,000 | 1,202,988 | 0.020% |
| Affirm Asset Securitization Trust 2025-X1 | 5.08 | 4/15/30 | 1,763,412 | 1,767,094 | 0.029% |
| Affirm Master Trust | 4.67 | 7/15/33 | 735,000 | 739,234 | 0.012% |
| Affirm Master Trust | 5.06 | 7/15/33 | 1,395,000 | 1,404,463 | 0.023% |
| Affirm Master Trust Series 2025-3 | 4.45 | 10/16/34 | 1,985,000 | 1,982,083 | 0.033% |
| AGL CLO 13 | 5.92 | 10/20/34 | 875,000 | 876,261 | 0.014% |
| Aimco CLO 14 | 5.94 | 4/20/34 | 2,000,000 | 2,000,000 | 0.033% |
| AIMCO CLO 21 | 6.25 | 4/18/37 | 380,000 | 381,459 | 0.006% |
| ALA Trust 2025-OANA | 5.89 | 6/15/40 | 1,730,000 | 1,738,650 | 0.029% |
| Alen 2021-ACEN Mortgage Trust | 5.42 | 4/15/34 | 1,450,000 | 1,404,688 | 0.023% |
| Ally Bank Auto Credit-Linked Notes Series 2024 | 6.32 | 5/17/32 | 541,416 | 549,491 | 0.009% |
| Ally Bank Auto Credit-Linked Notes Series 2024 | 5.22 | 9/15/32 | 658,083 | 661,317 | 0.011% |
| Americredit Automobile Receivables Trust 2022-1 | 3.23 | 2/18/28 | 1,770,000 | 1,748,565 | 0.029% |
| AmeriCredit Automobile Receivables Trust 2022-2 | 5.32 | 4/18/28 | 300,000 | 302,113 | 0.005% |
| AMSR 2020-SFR5 Trust | 2.18 | 11/17/37 | 1,640,000 | 1,632,064 | 0.027% |
| AMSR 2021-SFR2 Trust | 2.28 | 8/17/38 | 2,185,000 | 2,131,164 | 0.035% |
| Amur Equipment Finance Receivables XIII | 5.37 | 1/21/31 | 250,000 | 255,202 | 0.004% |
| Amur Equipment Finance Receivables XIII | 5.55 | 1/21/31 | 340,000 | 347,085 | 0.006% |
| Angel Oak Mortgage Trust 2024-10 | 5.35 | 10/25/69 | 214,433 | 215,460 | 0.004% |
| Angel Oak Mortgage Trust 2025-4 | 5.86 | 4/25/70 | 1,609,247 | 1,629,058 | 0.027% |
| Angel Oak Mortgage Trust 2025-5 | 5.57 | 4/25/70 | 1,595,143 | 1,609,409 | 0.027% |
| Anthelion CLO 2025-1 | 5.82 | 7/20/36 | 870,000 | 871,305 | 0.014% |
| Apidos CLO XXXVII | 6.19 | 10/22/34 | 1,675,000 | 1,676,757 | 0.028% |
| Arbys Funding | 3.24 | 7/30/50 | 2,991,550 | 2,888,837 | 0.048% |
| Ari Fleet Lease Trust 2025 | 4.6 | 3/15/34 | 1,770,000 | 1,793,249 | 0.030% |
| Auxilior Term Funding 2023-1 | 7.27 | 12/16/30 | 2,130,000 | 2,235,255 | 0.037% |
| Avis Budget Rental Car Funding AESOP | 5.58 | 12/20/30 | 1,730,000 | 1,783,445 | 0.029% |
| Avis Budget Rental Car Funding AESOP | 2.96 | 2/20/27 | 1,466,667 | 1,461,255 | 0.024% |
| Avis Budget Rental Car Funding AESOP | 4.08 | 2/20/28 | 875,000 | 856,113 | 0.014% |
| Avis Budget Rental Car Funding AESOP | 4.46 | 2/20/30 | 930,000 | 927,293 | 0.015% |
| Avis Budget Rental Car Funding AESOP | 4.95 | 2/20/30 | 940,000 | 937,120 | 0.015% |
| Avis Budget Rental Car Funding AESOP | 5.25 | 4/20/29 | 315,000 | 322,169 | 0.005% |
| Avis Budget Rental Car Funding AESOP | 3.83 | 8/21/28 | 100,000 | 99,416 | 0.002% |
| Bain Capital Credit CLO 2022-3 | 5.95 | 7/17/35 | 450,000 | 450,172 | 0.007% |
| BAMLL Commercial Mortgage Securities Trust 2018-PARK | 4.23 | 8/10/38 | 1,260,000 | 1,228,242 | 0.020% |
| BANK5 2024-5YR10 | 5.3 | 10/15/57 | 1,200,000 | 1,236,709 | 0.020% |
| BANK5 2024-5YR12 | 5.9 | 12/15/57 | 2,350,000 | 2,474,267 | 0.041% |
| BANK5 2024-5YR8 | 6.38 | 8/15/57 | 970,000 | 1,020,299 | 0.017% |
| BANK5 2025-5YR14 | 5.65 | 4/15/58 | 1,650,000 | 1,726,073 | 0.029% |
| Barings Clo Ltd 2021-III | 5.96 | 1/18/35 | 1,750,000 | 1,750,595 | 0.029% |
| Barings CLO Ltd 2024-I | 6.43 | 1/20/37 | 390,000 | 392,066 | 0.006% |
| Battalion Clo XXI | 6.02 | 7/15/34 | 1,755,000 | 1,752,716 | 0.029% |
| Bayview Opportunity Master Fund VII 2024-CAR1 | 6.41 | 12/26/31 | 1,738,020 | 1,747,674 | 0.029% |
| Bayview Opportunity Master Fund VII 2025-EDU1 | 5.63 | 7/27/48 | 1,040,000 | 1,040,000 | 0.017% |
| Bayview Opportunity Master Fund VII 2025-EDU1 | 6.03 | 7/27/48 | 1,680,000 | 1,680,000 | 0.028% |
| Benchmark 2023-V3 Mortgage Trust | 7.1 | 7/15/56 | 1,350,000 | 1,427,503 | 0.024% |
| Benchmark 2024-V5 Mortgage Trust | 6.42 | 1/10/57 | 1,715,000 | 1,792,433 | 0.030% |
| Benchmark 2024-V8 Mortgage Trust | 6.19 | 7/15/57 | 1,975,000 | 2,086,391 | 0.035% |
| Benchmark 2024-V8 Mortgage Trust | 6.86 | 7/15/57 | 185,000 | 196,105 | 0.003% |
| Benchmark 2025-V13 Mortgage Trust | 5.82 | 2/15/58 | 2,495,000 | 2,621,925 | 0.043% |
| Benchmark 2025-V14 Mortgage Trust | 5.66 | 4/15/57 | 1,046,053 | 1,095,335 | 0.018% |
| Benefit Street Partners CLO XXV | 5.77 | 1/15/35 | 765,000 | 765,269 | 0.013% |
| BFLD Commercial Mortgage Trust 2025-5MW | 5.45 | 10/10/42 | 1,985,000 | 1,985,000 | 0.033% |
| BlueMountain CLO 2018-3 | 6.17 | 10/25/30 | 2,500,000 | 2,500,986 | 0.041% |
| BMO 2024-5C4 Mortgage Trust | 6.53 | 5/15/57 | 2,450,000 | 2,609,075 | 0.043% |
| BMO 2025-5C10 Mortgage Trust | 5.58 | 5/15/58 | 1,750,000 | 1,824,502 | 0.030% |
| BMO 2025-C12 Mortgage Trust | 5.87 | 6/15/58 | 1,730,000 | 1,857,218 | 0.031% |
| BMO 2025-C13 Mortgage Trust | 6.04 | 10/15/58 | 1,050,000 | 1,084,923 | 0.018% |
| BPR Trust 2021-TY | 5.32 | 9/15/38 | 550,000 | 549,656 | 0.009% |
| BX Commercial Mortgage Trust 2024-MDHS | 5.99 | 5/15/41 | 1,672,913 | 1,675,005 | 0.028% |
| BX Commercial Mortgage Trust 2024-SLCT | 5.47 | 1/15/42 | 2,000,000 | 1,998,750 | 0.033% |
| BX Trust 2025-TAIL | 5.55 | 6/15/35 | 1,725,000 | 1,722,305 | 0.028% |
| Cantor Commercial Real Estate Lending 2019-CF2 | 3.27 | 11/15/52 | 365,000 | 331,634 | 0.005% |
| Carmax Auto Owner Trust 2021-4 | 1.04 | 5/17/27 | 25,000 | 24,816 | 0.000% |

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|---|------|----------|-----------|-----------|--------|
| CarMax Auto Owner Trust 2022-1 | 2.47 | 7/17/28 | 100,000 | 98,935 | 0.002% |
| Carmax Auto Owner Trust 2022-2 | 4.75 | 10/16/28 | 365,000 | 365,666 | 0.006% |
| Carmax Auto Owner Trust 2022-2 | 4.26 | 12/15/27 | 165,000 | 164,841 | 0.003% |
| Carmax Auto Owner Trust 2023-2 | 6.55 | 10/15/29 | 110,000 | 113,202 | 0.002% |
| CarMax Auto Owner Trust 2024-1 | 5.17 | 8/15/29 | 35,000 | 35,600 | 0.001% |
| Carmax Auto Owner Trust 2025-2 | 4.96 | 11/15/30 | 440,000 | 448,361 | 0.007% |
| Carmax Auto Owner Trust 2025-2 | 5.16 | 1/15/31 | 500,000 | 510,936 | 0.008% |
| Carmax Select Receivables Trust 2024 | 5.35 | 1/15/30 | 150,000 | 152,462 | 0.003% |
| Carvana Auto Receivables Trust 2021-N4 | 1.8 | 9/11/28 | 119,426 | 117,164 | 0.002% |
| Carvana Auto Receivables Trust 2021-P3 | 2.25 | 9/11/28 | 1,835,000 | 1,765,323 | 0.029% |
| Carvana Auto Receivables Trust 2023-P4 | 6.55 | 12/10/29 | 99,000 | 104,840 | 0.002% |
| Carvana Auto Receivables Trust 2024-N1 | 5.8 | 5/10/30 | 2,500,000 | 2,544,529 | 0.042% |
| Carvana Auto Receivables Trust 2024-P4 | 5.1 | 5/12/31 | 2,150,000 | 2,166,970 | 0.036% |
| Carvana Auto Receivables Trust 2025-P2 | 5.48 | 11/10/31 | 1,700,000 | 1,738,288 | 0.029% |
| Carvana Auto Receivables Trust 2025-P2 | 5.99 | 6/10/33 | 850,000 | 865,743 | 0.014% |
| Carvana Auto Receivables Trust 2025-P3 | 4.99 | 1/12/32 | 1,000,000 | 995,693 | 0.016% |
| Carvana Auto Receivables Trust 2025-P3 | 5.47 | 9/12/33 | 1,000,000 | 993,398 | 0.016% |
| CD 2019-CD8 Mortgage Trust | 2.91 | 8/15/57 | 340,000 | 314,649 | 0.005% |
| CENT 2025-CITY | 5.09 | 7/10/40 | 2,105,000 | 2,128,808 | 0.035% |
| Chase Auto Credit Linked Notes Series 2025-1 | 4.85 | 2/25/33 | 1,918,608 | 1,926,462 | 0.032% |
| Chase Auto Owner Trust 2025-1 | 4.93 | 12/26/30 | 1,000,000 | 1,008,977 | 0.017% |
| Citigroup Commercial Mortgage Trust 2019-GC41 | 2.87 | 8/10/56 | 1,880,000 | 1,758,804 | 0.029% |
| Cnh Equipment Trust 2023 | 5.6 | 2/15/29 | 503,546 | 511,058 | 0.008% |
| Cologix Canadian Issuer | 4.94 | 1/25/52 | 125,000 | 88,495 | 0.001% |
| COLT 2020-3 Mortgage Loan Trust | 5.67 | 4/27/65 | 2,000,000 | 1,988,004 | 0.033% |
| COLT 2024-6 Mortgage Loan Trust | 5.39 | 11/25/69 | 1,275,623 | 1,282,525 | 0.021% |
| COLT 2024-INV1 Mortgage Loan Trust | 5.9 | 12/25/68 | 1,537,941 | 1,550,292 | 0.026% |
| COLT 2025-10 Mortgage Loan Trust | 0 | 10/25/70 | 2,080,000 | 2,080,000 | 0.034% |
| Connecticut Avenue Securities Trust 2023-R01 | 6.76 | 12/25/42 | 1,900,035 | 1,944,146 | 0.032% |
| Connecticut Avenue Securities Trust 2023-R04 | 6.66 | 5/25/43 | 1,314,727 | 1,341,850 | 0.022% |
| Connecticut Avenue Securities Trust 2023-R05 | 6.26 | 6/25/43 | 1,377,640 | 1,387,901 | 0.023% |
| Connecticut Avenue Securities Trust 2025-R03 | 5.81 | 3/25/45 | 1,443,612 | 1,452,648 | 0.024% |
| Connecticut Avenue Securities Trust 2025-R05 | 5.36 | 7/25/45 | 824,181 | 825,589 | 0.014% |
| Cross 2025-H4 Mortgage Trust | 5.6 | 6/25/70 | 1,647,450 | 1,662,436 | 0.027% |
| Cross 2025-H5 Mortgage Trust | 5.51 | 7/25/70 | 909,185 | 916,007 | 0.015% |
| CSAIL 2018-C14 Commercial Mortgage Trust | 4.42 | 11/15/51 | 585,000 | 580,566 | 0.010% |
| CSAIL 2019-C18 Commercial Mortgage Trust | 3.59 | 12/15/52 | 746,000 | 686,876 | 0.011% |
| CyrusOne Data Centers Issuer I | 4.3 | 4/20/48 | 597,000 | 586,109 | 0.010% |
| DBGS 2018-C1 Mortgage Trust | 4.36 | 10/15/51 | 554,433 | 551,245 | 0.009% |
| DBGS 2018-C1 Mortgage Trust | 4.2 | 10/15/51 | 500,000 | 495,841 | 0.008% |
| Dell Equipment Finance Trust 2023-2 | 5.77 | 1/22/29 | 1,970,000 | 1,983,066 | 0.033% |
| Dell Equipment Finance Trust 2024-2 | 5.29 | 2/24/31 | 225,000 | 227,125 | 0.004% |
| Dell Equipment Finance Trust 2025-1 | 4.96 | 2/24/31 | 935,000 | 948,059 | 0.016% |
| Dell Equipment Finance Trust 2025-1 | 5.25 | 2/24/31 | 1,380,000 | 1,401,274 | 0.023% |
| Drive Auto Receivables Trust 2021-3 | 1.94 | 6/15/29 | 873,633 | 862,393 | 0.014% |
| Drive Auto Receivables Trust 2024-2 | 4.94 | 5/17/32 | 1,685,000 | 1,691,801 | 0.028% |
| Drive Auto Receivables Trust 2025-2 | 4.9 | 12/15/32 | 1,000,000 | 999,263 | 0.017% |
| Drive Auto Receivables Trust 2025-2 | 4.39 | 9/15/32 | 1,000,000 | 997,770 | 0.016% |
| Driven Brands Funding | 3.24 | 1/20/51 | 1,397,659 | 1,350,359 | 0.022% |
| Driven Brands Funding | 4.64 | 4/20/49 | 1,368,381 | 1,367,802 | 0.023% |
| EFMT 2025-INV2 | 5.39 | 5/26/70 | 1,669,893 | 1,678,470 | 0.028% |
| EFMT 2025-INV4 | 5.53 | 10/25/70 | 2,080,000 | 2,079,993 | 0.034% |
| Elara Hgv Timeshare Issuer 2025 | 4.81 | 1/25/40 | 950,000 | 949,831 | 0.016% |
| Elara Hgv Timeshare Issuer 2025 | 5.3 | 1/25/40 | 950,000 | 949,843 | 0.016% |
| Empower CLO 2023-1 | 5.92 | 4/25/38 | 2,625,000 | 2,643,526 | 0.044% |
| Empower CLO 2023-1 | 6.32 | 4/25/38 | 250,000 | 250,752 | 0.004% |
| Enterprise Fleet Financing 2024-4 | 4.56 | 11/20/28 | 331,000 | 333,824 | 0.006% |
| Enterprise Fleet Financing 2025-2 | 4.58 | 12/22/31 | 1,250,000 | 1,266,642 | 0.021% |
| Exeter Automobile Receivables Trust 2022-4 | 5.98 | 12/15/28 | 1,364,926 | 1,376,238 | 0.023% |
| Exeter Automobile Receivables Trust 2023-4 | 6.51 | 8/15/28 | 2,574,873 | 2,593,683 | 0.043% |
| Exeter Automobile Receivables Trust 2025-4 | 4.4 | 5/15/30 | 1,055,000 | 1,058,991 | 0.018% |
| Exeter Automobile Receivables Trust 2025-4 | 4.57 | 6/16/31 | 1,060,000 | 1,060,930 | 0.018% |
| Exeter Select Automobile Receivables Trust 2025-1 | 4.87 | 8/15/31 | 1,400,000 | 1,418,993 | 0.023% |
| Exeter Select Automobile Receivables Trust 2025-1 | 5.4 | 8/15/31 | 1,400,000 | 1,429,707 | 0.024% |
| Exeter Select Automobile Receivables Trust 2025-2 | 4.63 | 11/17/31 | 1,050,000 | 1,057,476 | 0.017% |
| Exeter Select Automobile Receivables Trust 2025-2 | 4.91 | 12/15/31 | 1,050,000 | 1,056,626 | 0.017% |
| Extended Stay America Trust 2025-ESH | 6 | 10/15/42 | 990,000 | 990,000 | 0.016% |
| Extended Stay America Trust 2025-ESH | 6.75 | 10/15/42 | 990,000 | 990,000 | 0.016% |

T. Rowe Price Spectrum Income Fund
(Unaudited)

09/30/2025

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|--|-------|----------|------------|-----------|--------|
| Fannie Mae REMICS | 2.5 | 4/25/51 | 11,332,614 | 1,820,164 | 0.030% |
| Flagstar Mortgage Trust 2019-1 | 5.22 | 10/25/49 | 138,481 | 133,333 | 0.002% |
| Ford Credit Auto Lease Trust 2023 | 6.43 | 4/15/27 | 100,000 | 100,920 | 0.002% |
| Ford Credit Auto Lease Trust 2023 | 6.97 | 6/15/28 | 275,000 | 278,284 | 0.005% |
| Ford Credit Auto Owner Trust 2021-REV1 | 1.91 | 10/17/33 | 400,000 | 394,137 | 0.007% |
| Ford Credit Auto Owner Trust 2021-REV2 | 2.11 | 5/15/34 | 200,000 | 194,739 | 0.003% |
| Ford Credit Auto Owner Trust 2021-REV2 | 2.6 | 5/15/34 | 1,805,000 | 1,760,433 | 0.029% |
| Ford Credit Auto Owner Trust 2023-REV1 | 5.58 | 8/15/35 | 1,700,000 | 1,740,292 | 0.029% |
| Ford Credit Auto Owner Trust 2023-REV2 | 5.92 | 2/15/36 | 340,000 | 354,964 | 0.006% |
| Ford Credit Floorplan Master Owner Trust | 4.84 | 4/15/30 | 3,460,000 | 3,487,070 | 0.058% |
| Ford Credit Floorplan Master Owner Trust | 4.4 | 9/15/31 | 918,000 | 925,493 | 0.015% |
| Fortress Credit BSL VIII | 5.93 | 10/20/32 | 455,000 | 455,119 | 0.008% |
| Fortress Credit BSL XVIII | 5.89 | 4/23/36 | 1,755,000 | 1,763,722 | 0.029% |
| Freddie Mac STACR REMIC Trust 2024-DNA2 | 5.61 | 5/25/44 | 3,310,087 | 3,326,608 | 0.055% |
| Freddie Mac STACR REMIC Trust 2024-HQA1 | 5.61 | 3/25/44 | 155,737 | 156,394 | 0.003% |
| Freddie Mac STACR REMIC Trust 2025-DNA2 | 5.46 | 5/25/45 | 2,754,000 | 2,760,843 | 0.046% |
| Freddie Mac Stacr Remic Trust 2025-Dna3 | 5.47 | 9/25/45 | 1,885,000 | 1,885,062 | 0.031% |
| Freddie Mac Stacr Remic Trust 2025-Hqa1 | 5.51 | 2/25/45 | 1,569,399 | 1,569,394 | 0.026% |
| FREMF 2016-K53 Mortgage Trust | 4.18 | 3/25/49 | 110,000 | 109,580 | 0.002% |
| FREMF 2016-K59 Mortgage Trust | 3.69 | 11/25/49 | 2,383,000 | 2,354,994 | 0.039% |
| FREMF 2017-K71 Mortgage Trust | 3.88 | 11/25/50 | 1,550,000 | 1,519,771 | 0.025% |
| FREMF 2019-K736 Mortgage Trust | 3.86 | 7/25/26 | 755,000 | 748,597 | 0.012% |
| FREMF 2020-K737 Mortgage Trust | 3.44 | 1/25/53 | 210,000 | 207,019 | 0.003% |
| Frontier Issuer | 6.19 | 6/20/54 | 2,250,000 | 2,319,128 | 0.038% |
| Frontier Issuer | 11.16 | 6/20/54 | 25,126 | 28,193 | 0.000% |
| Frontier Issuer | 11.5 | 8/20/53 | 1,955,000 | 2,037,597 | 0.034% |
| GCAT 2023-INV1 Trust | 6 | 8/25/53 | 596,355 | 604,508 | 0.010% |
| GCAT 2025-NQM1 Trust | 5.37 | 11/25/69 | 1,571,298 | 1,580,392 | 0.026% |
| GM Financial Automobile Leasing Trust 2024-1 | 5.33 | 3/20/28 | 887,000 | 894,961 | 0.015% |
| Gm Financial Automobile Leasing Trust 2025-2 | 5.04 | 10/22/29 | 1,200,000 | 1,213,201 | 0.020% |
| Gm Financial Automobile Leasing Trust 2025-2 | 4.8 | 4/20/29 | 1,250,000 | 1,263,135 | 0.021% |
| GM Financial Consumer Automobile Receivables Trust 2025-2 | 4.91 | 10/18/32 | 710,000 | 715,793 | 0.012% |
| GM Financial Consumer Automobile Receivables Trust 2025-2 | 4.62 | 5/16/31 | 1,000,000 | 1,007,772 | 0.017% |
| Golub Capital Partners Clo 76 | 5.99 | 10/25/37 | 250,000 | 250,730 | 0.004% |
| Golub Capital Partners Static 2024-1 | 5.83 | 7/20/35 | 2,100,000 | 2,081,058 | 0.034% |
| Goto Foods Funding | 5.09 | 4/30/47 | 1,045,950 | 1,044,892 | 0.017% |
| Grace Trust 2020-GRCE | 2.6 | 12/10/40 | 1,700,000 | 1,509,475 | 0.025% |
| GS Mortgage Securities Trust 2019-GC40 | 3.16 | 7/10/52 | 440,000 | 416,879 | 0.007% |
| Halseypoint Clo 6 | 5.68 | 1/20/38 | 1,000,000 | 1,003,905 | 0.017% |
| Halseypoint CLO 7 | 5.78 | 7/20/38 | 1,750,000 | 1,759,002 | 0.029% |
| Harbor Park CLO | 6.03 | 1/20/31 | 1,290,000 | 1,290,456 | 0.021% |
| Hardee s Funding | 3.98 | 12/20/50 | 4,191,000 | 4,041,418 | 0.067% |
| Hardee s Funding | 5.71 | 6/20/48 | 2,087,850 | 2,079,878 | 0.034% |
| HILT COMMERCIAL MORTGAGE TRUST 2024-ORL | 5.69 | 5/15/37 | 1,400,000 | 1,402,188 | 0.023% |
| HILT COMMERCIAL MORTGAGE TRUST 2024-ORL | 6.09 | 5/15/37 | 350,000 | 350,547 | 0.006% |
| Hilton Grand Vacations Trust 2020 | 4.22 | 2/25/39 | 87,567 | 87,235 | 0.001% |
| HOMES 2025-AFC2 Trust | 5.57 | 6/25/60 | 827,392 | 832,239 | 0.014% |
| HOMES 2025-NQM2 Trust | 5.43 | 2/25/70 | 1,621,448 | 1,630,485 | 0.027% |
| HPEFS Equipment Trust 2023-2 | 6.97 | 7/21/31 | 215,000 | 218,354 | 0.004% |
| Hudson Yards 2025-SPRL Mortgage Trust | 5.65 | 1/13/40 | 1,500,000 | 1,550,096 | 0.026% |
| Huntington Bank Auto Credit-Linked Notes Series 2024-1 | 6.15 | 5/20/32 | 930,450 | 945,698 | 0.016% |
| Huntington Bank Auto Credit-Linked Notes Series 2024-2 | 5.44 | 10/20/32 | 1,902,762 | 1,921,237 | 0.032% |
| Huntington Bank Auto Credit-Linked Notes Series 2025-2 | 6.74 | 9/20/33 | 872,284 | 872,279 | 0.014% |
| Hyundai Auto Lease Securitization Trust 2025 | 4.94 | 8/15/29 | 1,050,000 | 1,063,986 | 0.018% |
| Hyundai Auto Receivables Trust 2025 | 4.92 | 7/15/32 | 1,750,000 | 1,780,950 | 0.029% |
| Jack in the Box Funding | 3.45 | 2/26/52 | 2,055,300 | 1,997,411 | 0.033% |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE | 2.95 | 9/6/38 | 1,763,000 | 1,733,936 | 0.029% |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE | 2.95 | 9/6/38 | 1,193,000 | 1,170,996 | 0.019% |
| JP Morgan Mortgage Trust 2019-HYB1 | 4.95 | 10/25/49 | 1,733,236 | 1,739,122 | 0.029% |
| JP Morgan Mortgage Trust 2025-DSC2 | 5.2 | 10/25/65 | 878,988 | 878,979 | 0.015% |
| JP Morgan Mortgage Trust Series 2025-DSC1 | 5.58 | 9/25/65 | 1,658,500 | 1,674,205 | 0.028% |
| KKR Clo 34 | 0 | 7/15/34 | 1,875,000 | 1,871,498 | 0.031% |
| Lstar Commercial Mortgage Trust 2016-4 | 3.19 | 3/10/49 | 700,000 | 696,149 | 0.012% |
| Madison Park Funding LX | 6.07 | 10/25/37 | 265,000 | 266,239 | 0.004% |
| Madison Park Funding XLV | 5.97 | 7/15/34 | 355,000 | 355,480 | 0.006% |
| Madison Park Funding XXIII | 6.13 | 7/27/31 | 1,150,000 | 1,150,504 | 0.019% |
| Madison Park Funding XXXIX | 6.08 | 10/22/34 | 1,300,000 | 1,301,852 | 0.022% |
| Madison Park Funding XXXV | 5.99 | 4/20/32 | 2,500,000 | 2,502,253 | 0.041% |

T. Rowe Price Spectrum Income Fund
(Unaudited)

09/30/2025

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|---|------|----------|-----------|-----------|--------|
| Manhattan West 2020-1MW Mortgage Trust | 2.13 | 9/10/39 | 1,720,000 | 1,639,321 | 0.027% |
| MED Commercial Mortgage Trust 2024-MOB | 5.74 | 5/15/41 | 831,608 | 829,556 | 0.014% |
| Milos CLO | 6.14 | 10/20/30 | 2,350,000 | 2,350,983 | 0.039% |
| Mmaf Equipment Finance Llc 2023 | 5.5 | 12/13/38 | 649,000 | 667,045 | 0.011% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 | 3.72 | 12/15/49 | 450,000 | 446,475 | 0.007% |
| MSWF Commercial Mortgage Trust 2023-2 | 6.01 | 12/15/56 | 330,000 | 357,093 | 0.006% |
| M&T Equipment 2025-LEAF1 Notes | 4.78 | 9/17/29 | 1,735,000 | 1,760,952 | 0.029% |
| MVW 2020-1 | 4.21 | 10/20/37 | 42,993 | 42,612 | 0.001% |
| MVW 2023-2 | 6.18 | 11/20/40 | 457,875 | 469,891 | 0.008% |
| MVW 2023-2 | 6.33 | 11/20/40 | 66,731 | 68,214 | 0.001% |
| MVW 2025-1 | 4.97 | 9/22/42 | 924,702 | 935,648 | 0.015% |
| MVW 2025-1 | 5.75 | 9/22/42 | 2,154,645 | 2,171,658 | 0.036% |
| Navient Education Loan Trust 2025 | 5.02 | 7/15/55 | 857,006 | 865,411 | 0.014% |
| Navient Education Loan Trust 2025 | 5.32 | 7/15/55 | 900,000 | 907,736 | 0.015% |
| Navient Private Education Refi Loan Trust 2019-D | 5.31 | 12/15/59 | 330,665 | 329,487 | 0.005% |
| Navient Private Education Refi Loan Trust 2021-G | 2.55 | 4/15/70 | 1,750,000 | 1,314,426 | 0.022% |
| Navient Private Education Refi Loan Trust 2023 | 5.51 | 10/15/71 | 1,271,388 | 1,302,371 | 0.022% |
| Navistar Financial dealer Note Master Owner Trust | 5.59 | 4/25/29 | 1,267,000 | 1,276,271 | 0.021% |
| Nelnet Student Loan Trust 2021 | 1.32 | 4/20/62 | 1,827,116 | 1,711,628 | 0.028% |
| Nissan Auto Receivables 2025-A Owner Trust | 4.79 | 10/15/31 | 815,000 | 827,734 | 0.014% |
| Nmef Funding 2024 | 5.15 | 12/15/31 | 306,260 | 308,623 | 0.005% |
| Nmef Funding 2025 | 4.72 | 7/15/32 | 548,329 | 550,819 | 0.009% |
| Northwoods Capital Xii | 5.74 | 6/15/31 | 2,100,000 | 2,103,315 | 0.035% |
| OBX 2020-EXP3 Trust | 5.17 | 1/25/60 | 2,296,137 | 2,289,239 | 0.038% |
| OBX 2021-NQM1 Trust | 1.33 | 2/25/66 | 354,609 | 310,715 | 0.005% |
| OBX 2024-NQM5 Trust | 5.99 | 1/25/64 | 1,521,723 | 1,536,801 | 0.025% |
| OBX 2025-NQM6 Trust | 5.6 | 3/25/65 | 1,453,861 | 1,470,469 | 0.024% |
| OBX 2025-NQM7 Trust | 5.56 | 5/25/55 | 1,917,483 | 1,935,828 | 0.032% |
| Octagon Investment Partners 49 | 5.84 | 4/15/37 | 1,790,000 | 1,795,527 | 0.030% |
| Octane Receivables Trust 2022-1 | 5.21 | 7/20/28 | 230,000 | 230,395 | 0.004% |
| Octane Receivables Trust 2024-3 | 5.51 | 10/20/31 | 1,695,000 | 1,726,835 | 0.029% |
| Octane Receivables Trust 2024-RVM1 | 5.01 | 1/22/46 | 722,661 | 732,136 | 0.012% |
| Octane Receivables Trust 2024-RVM1 | 5.52 | 1/22/46 | 250,000 | 254,527 | 0.004% |
| OZLM Funding II | 6.06 | 7/30/37 | 1,750,000 | 1,751,273 | 0.029% |
| Palmer Square Loan Funding 2022-4 | 5.97 | 7/24/31 | 1,185,000 | 1,185,327 | 0.020% |
| PEAC Solutions Receivables 2024-1 | 5.79 | 6/21/27 | 1,110,185 | 1,119,889 | 0.019% |
| PEAC Solutions Receivables 2025-1 | 5.04 | 7/20/32 | 110,000 | 111,975 | 0.002% |
| Planet Fitness Master Issuer | 3.25 | 12/5/51 | 482,500 | 474,131 | 0.008% |
| PMT Loan Trust 2025-INV5 | 6 | 5/25/56 | 944,999 | 957,919 | 0.016% |
| PMT Loan Trust 2025-INV7 | 6 | 6/25/56 | 1,085,018 | 1,103,243 | 0.018% |
| Porsche Innovative Lease Owner Trust 2025-1 | 4.69 | 11/20/30 | 1,730,000 | 1,757,467 | 0.029% |
| Post Road Equipment Finance 2024-1 | 5.81 | 10/15/30 | 1,545,000 | 1,568,312 | 0.026% |
| Post Road Equipment Finance 2025-1 | 5.04 | 5/15/31 | 2,000,000 | 2,027,456 | 0.034% |
| Progress Residential 2021-SFR3 | 3.44 | 5/17/26 | 1,750,000 | 1,734,238 | 0.029% |
| Progress Residential 2021-SFR8 Trust | 2.08 | 10/17/38 | 600,000 | 586,244 | 0.010% |
| Progress Residential 2021-SFR8 Trust | 2.38 | 10/17/38 | 1,820,000 | 1,778,634 | 0.029% |
| Progress Residential 2025-SFR2 Trust | 3.31 | 4/17/42 | 1,870,989 | 1,775,120 | 0.029% |
| Progress Residential 2025-SFR5 Trust | 3.85 | 10/17/42 | 1,955,000 | 1,894,313 | 0.031% |
| Progress Residential Trust | 2.43 | 7/17/38 | 2,042,500 | 1,999,386 | 0.033% |
| RCKT Mortgage Trust 2024-CES9 | 5.58 | 12/25/44 | 129,082 | 130,453 | 0.002% |
| Regatta XVI Funding | 6.22 | 1/15/33 | 650,000 | 650,114 | 0.011% |
| Regatta XX Funding | 5.87 | 1/15/38 | 1,000,000 | 1,004,213 | 0.017% |
| Rockford Tower CLO 2019-2 | 5.85 | 8/20/32 | 2,100,000 | 2,100,707 | 0.035% |
| Rockford Tower CLO 2022-2 | 7.63 | 10/20/35 | 875,000 | 879,848 | 0.015% |
| ROCK Trust 2024-CNTR | 5.93 | 11/13/41 | 2,000,000 | 2,067,194 | 0.034% |
| Sabey Data Center Issuer | 1.88 | 6/20/46 | 785,000 | 767,425 | 0.013% |
| Santander Bank Auto Credit-Linked Notes Series 2023 | 6.66 | 12/15/33 | 1,851,609 | 1,879,766 | 0.031% |
| Santander Bank Auto Credit-Linked Notes Series 2023 | 8.41 | 12/15/33 | 548,646 | 559,061 | 0.009% |
| Santander Bank Auto Credit-Linked Notes Series 2024 | 4.91 | 1/18/33 | 901,047 | 907,408 | 0.015% |
| Santander Consumer Auto Receivables Trust 2021 | 3.28 | 3/15/27 | 1,750,000 | 1,741,222 | 0.029% |
| Santander Drive Auto Receivables Trust 2024-2 | 5.78 | 7/16/29 | 2,220,000 | 2,253,985 | 0.037% |
| Santander Mortgage Asset Receivable Trust 2025-NQM2 | 5.73 | 2/25/65 | 1,660,125 | 1,676,434 | 0.028% |
| Sbna Auto Lease Trust 2024 | 5.24 | 1/22/29 | 2,745,000 | 2,762,803 | 0.046% |
| SCF Equipment Leasing 2023-1 | 6.77 | 8/22/33 | 1,685,000 | 1,753,589 | 0.029% |
| SCF Equipment Trust 2016-1 | 5.11 | 11/21/33 | 160,000 | 163,755 | 0.003% |
| SEB Funding | 4.97 | 1/30/52 | 1,221,938 | 1,208,541 | 0.020% |
| Securitized Term Auto Receivables Trust 2025 | 4.93 | 12/29/32 | 1,047,807 | 1,056,694 | 0.017% |
| Securitized Term Auto Receivables Trust 2025 | 5.12 | 12/29/32 | 1,047,807 | 1,055,770 | 0.017% |

T. Rowe Price Spectrum Income Fund
(Unaudited)

09/30/2025

| | | | | | |
|---|------|----------|-------------|-------------|---------|
| Sequoia Mortgage Trust 2024-HYB1 | 4.44 | 11/25/63 | 1,615,408 | 1,626,283 | 0.027% |
| ServiceMaster Funding | 2.84 | 1/30/51 | 1,528,875 | 1,440,557 | 0.024% |
| SFS Auto Receivables Securitization Trust 2023-1 | 5.97 | 2/20/31 | 470,000 | 483,717 | 0.008% |
| SFS Auto Receivables Securitization Trust 2024-1 | 4.94 | 1/21/31 | 30,000 | 30,471 | 0.001% |
| Shackleton 2019-XIV Clo | 5.88 | 7/20/34 | 350,000 | 350,106 | 0.006% |
| Sierra Timeshare 2022-1 Receivables Funding | 3.55 | 10/20/38 | 394,788 | 389,872 | 0.006% |
| Sierra Timeshare 2022-3 Receivables Funding | 6.32 | 7/20/39 | 126,110 | 129,058 | 0.002% |
| Sierra Timeshare 2023-3 Receivables Funding | 6.1 | 9/20/40 | 36,687 | 37,823 | 0.001% |
| Sierra Timeshare 2024-1 Receivables Funding | 8.02 | 1/20/43 | 835,288 | 856,626 | 0.014% |
| Smb Private Education Loan Trust 2015 | 4.5 | 9/17/46 | 1,290,000 | 1,283,956 | 0.021% |
| Smb Private Education Loan Trust 2019 | 5.26 | 6/15/37 | 108,178 | 108,232 | 0.002% |
| Smb Private Education Loan Trust 2021 | 4.99 | 1/15/53 | 1,653,345 | 1,637,119 | 0.027% |
| Smb Private Education Loan Trust 2025 | 5.13 | 4/15/54 | 1,681,656 | 1,711,603 | 0.028% |
| SMRT 2022-MINI | 5.7 | 1/15/39 | 241,000 | 239,946 | 0.004% |
| Sonic Capital | 3.85 | 1/20/50 | 2,164,100 | 2,132,785 | 0.035% |
| Sound Point CLO IX | 5.8 | 7/20/32 | 725,201 | 724,471 | 0.012% |
| SREIT Trust 2021-PALM | 5.07 | 10/15/34 | 750,000 | 747,188 | 0.012% |
| Stellantis Financial Underwritten Enhanced Lease Trust 2025 | 4.71 | 1/22/30 | 900,000 | 903,115 | 0.015% |
| Stellantis Financial Underwritten Enhanced Lease Trust 2025 | 4.5 | 3/20/29 | 1,695,000 | 1,709,036 | 0.028% |
| Stellantis Financial Underwritten Enhanced Lease Trust 2025 | 4.74 | 4/20/29 | 1,700,000 | 1,715,159 | 0.028% |
| Stellantis Financial Underwritten Enhanced Lease Trust 2025 | 5.08 | 8/20/29 | 560,000 | 565,664 | 0.009% |
| Symphony CLO 39 | 6.02 | 1/25/38 | 500,000 | 501,179 | 0.008% |
| Symphony CLO 43 | 5.84 | 4/15/37 | 1,750,000 | 1,758,541 | 0.029% |
| Synchrony Card Funding | 4.49 | 5/15/31 | 1,720,000 | 1,740,616 | 0.029% |
| Taco Bell Funding | 4.82 | 8/25/55 | 1,520,000 | 1,523,175 | 0.025% |
| THL Credit Wind River 2019-3 Clo | 6.32 | 4/15/31 | 4,000,000 | 4,000,322 | 0.066% |
| TIAA CLO IV | 6.08 | 1/20/32 | 1,250,000 | 1,250,441 | 0.021% |
| Towd Point Mortgage Trust 2017-1 | 3.75 | 10/25/56 | 157,558 | 155,259 | 0.003% |
| Towd Point Mortgage Trust 2017-3 | 3 | 7/25/57 | 423,004 | 417,139 | 0.007% |
| Towd Point Mortgage Trust 2019-HY2 | 6.52 | 5/25/58 | 190,000 | 191,375 | 0.003% |
| Towd Point Mortgage Trust 2019-HY3 | 6.27 | 10/25/59 | 2,000,000 | 2,082,508 | 0.034% |
| Towd Point Mortgage Trust 2022-4 | 3.75 | 9/25/62 | 1,591,034 | 1,528,214 | 0.025% |
| Towd Point Mortgage Trust 2024-2 | 4.82 | 12/25/64 | 1,654,615 | 1,667,987 | 0.028% |
| Towd Point Mortgage Trust 2024-5 | 4.56 | 10/25/64 | 1,724,905 | 1,720,600 | 0.028% |
| Towd Point Mortgage Trust 2025-1 | 4.77 | 6/25/65 | 1,766,374 | 1,766,832 | 0.029% |
| Toyota Auto Loan Extended Note Trust 2025-1 | 4.65 | 5/25/38 | 1,400,000 | 1,426,743 | 0.024% |
| Trinitas CLO VI | 5.1 | 1/25/34 | 2,100,000 | 2,100,000 | 0.035% |
| T Rowe Price Emerging Markets Corporate Bond Fund | | | 12,340,446 | 116,617,213 | 1.928% |
| T Rowe Price Inflation Protected Bond Fund | | | 11,298,091 | 120,211,689 | 1.988% |
| TRP Dynamic Credit - Z | | | 34,610,008 | 308,375,168 | 5.099% |
| TRP Dynamic Global Bond - Z | | | 39,107,967 | 301,131,344 | 4.980% |
| TRP Emerging Markets Bond - Z | | | 45,529,485 | 439,814,828 | 7.273% |
| TRP Emerging Markets Local Curr Bd-Z | | | 38,550,984 | 194,296,957 | 3.213% |
| TRP Floating Rate - Z | | | 65,814,019 | 609,437,818 | 10.078% |
| TRP High Yield - Z | | | 136,398,829 | 821,120,952 | 13.578% |
| TRP International Bd (USD Hedged) - Z | | | 39,874,992 | 341,728,682 | 5.651% |
| TRP International Bond - Z | | | 9,530,103 | 69,569,751 | 1.150% |
| TRP Limited Duration Infl Focused Bd - Z | | | 23,991,770 | 115,640,329 | 1.912% |
| TRP QM US Bond ETF | 4.45 | | 15,050,001 | 648,053,043 | 10.716% |
| TRP Short-Term Bond - Z | | | 26,403,457 | 122,776,077 | 2.030% |
| TRP Total Return ETF | 4.82 | | 10,500,001 | 428,221,541 | 7.081% |
| TRP US High Yield ETF | 6.32 | | 13,383,501 | 701,899,048 | 11.607% |
| TRP US Treasury Intermediate Index Z | | | 100,995 | 518,104 | 0.009% |
| TRP US Treasury Long-Term Idx - Z | | | 20,932,535 | 152,179,529 | 2.516% |
| TRP US Treasury Money - Z | | | 154,922,573 | 154,922,573 | 2.562% |
| US Bank NA | 6.79 | 8/25/32 | 661,770 | 669,469 | 0.011% |
| USB Auto Owner Trust 2025-1 | 4.96 | 3/17/31 | 1,215,000 | 1,233,909 | 0.020% |
| USD Variation Margin MSCO | | | 5,008 | 5,008 | 0.000% |
| U.S. Treasury Bill | 4.02 | 12/4/25 | 10,000,000 | 9,930,578 | 0.164% |
| Verdant Receivables 2024-1 | 5.68 | 12/12/31 | 667,492 | 680,089 | 0.011% |
| Verizon Master Trust | 5.32 | 12/22/31 | 960,000 | 985,566 | 0.016% |
| Verizon Master Trust | 4.84 | 6/20/31 | 1,400,000 | 1,411,288 | 0.023% |
| Verizon Master Trust | 4.67 | 8/20/30 | 175,000 | 175,797 | 0.003% |
| Verizon Master Trust Series 2024-5 | 5 | 6/21/32 | 285,000 | 293,714 | 0.005% |
| Verizon Master Trust Series 2024-5 | 5.25 | 6/21/32 | 125,000 | 128,397 | 0.002% |
| Verus Securitization Trust 2023-INV1 | 6 | 2/25/68 | 1,518,404 | 1,518,707 | 0.025% |
| Verus Securitization Trust 2025-2 | 5.31 | 3/25/70 | 1,557,891 | 1,566,211 | 0.026% |
| Verus Securitization Trust 2025-3 | 5.62 | 5/25/70 | 1,637,331 | 1,653,779 | 0.027% |

| | | | | | |
|--|------|----------|-----------|-----------|--------|
| Verus Securitization Trust 2025-8 | 5.51 | 9/25/70 | 1,875,000 | 1,875,000 | 0.031% |
| Voya CLO 2018-2 | 6.43 | 7/15/31 | 2,400,000 | 2,400,401 | 0.040% |
| Wellfleet Clo 2019-1 | 5.64 | 7/20/32 | 1,420,000 | 1,418,235 | 0.023% |
| Wellfleet CLO 2021-1 | 5.98 | 4/20/34 | 1,380,000 | 1,377,264 | 0.023% |
| Wells Fargo Commercial Mortgage Trust 2019-C52 | 2.89 | 8/15/52 | 1,395,000 | 1,313,636 | 0.022% |
| Wells Fargo Commercial Mortgage Trust 2019-C54 | 3.15 | 12/15/52 | 1,380,000 | 1,311,300 | 0.022% |
| Wells Fargo Commercial Mortgage Trust 2024-5C2 | 5.92 | 11/15/57 | 1,646,120 | 1,733,357 | 0.029% |
| Wells Fargo Commercial Mortgage Trust 2025-5C6 | 5.58 | 10/15/58 | 2,000,000 | 2,057,694 | 0.034% |
| Wheels Fleet Lease Funding 1 | 4.86 | 5/18/40 | 1,750,000 | 1,758,765 | 0.029% |
| Wheels Fleet Lease Funding 1 | 4.87 | 6/21/39 | 650,707 | 657,381 | 0.011% |
| Wingspire Equipment Finance 2025-1 | 4.33 | 9/20/33 | 650,000 | 649,716 | 0.011% |
| Wingspire Equipment Finance 2025-1 | 4.76 | 9/20/33 | 1,040,000 | 1,039,203 | 0.017% |

| | | | | | |
|---------------------------------|---------------|--|--|--|--|
| Total Investments in Securities | 6,055,004,319 | | | | |
|---------------------------------|---------------|--|--|--|--|

| Futures Contracts | Contracts | Expiration | Contract Value | Unrealized G/L | % of Net Assets |
|-------------------------------|-----------|------------|----------------|----------------|-----------------|
| FVZ5 US 5YR NOTE (CBT) DEC25 | 1,795 | 12/31/2025 | 196,005,587 | (250,853) | 3.241% |
| TUZ5 US 2YR NOTE (CBT) DEC25 | 10 | 12/31/2025 | 2,083,984 | (639) | 0.034% |
| UXYZ5 US 10YR ULTRA FUT DEC25 | 93 | 12/19/2025 | 10,702,266 | 103,040 | 0.177% |

| | | | | | |
|-------------------------|-----------|--|--|--|--|
| Total Futures Contracts | (148,452) | | | | |
|-------------------------|-----------|--|--|--|--|

| | | | | | |
|------------|---------------|--|--|--|--|
| NET ASSETS | 6,047,355,928 | | | | |
|------------|---------------|--|--|--|--|

| | | | | | |
|---------------------------|--|--|--|--|--|
| NET ASSET VALUE PER SHARE | | | | | |
|---------------------------|--|--|--|--|--|

| | | | | | |
|--|-------|--|--|--|--|
| Spectrum Income Fund Shares | 11.43 | | | | |
| (\$1,577,096,549 / 138,022,687 Shares Outstanding) | | | | | |

| | | | | | |
|--|-------|--|--|--|--|
| Spectrum Income Fund - I Class Shares | 11.43 | | | | |
| (\$4,460,438,718 / 390,145,187 Shares Outstanding) | | | | | |

| | |
|-------|---|
| ADR | American Depositary Receipts |
| ADS | American Depositary Shares |
| AR | Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end |
| ARM | Adjustable Rate Mortgage |
| BAN | Bond Anticipation Note |
| CDA | Community Development Administration |
| CLN | Credit Linked Note |
| CMO | Collateralized Mortgage Obligation |
| COP | Certificate of Participation |
| DOT | Department of Transportation |
| EFA | Educational Facility Authority |
| ETC | Equipment Trust Certificate |
| FDR | Fiduciary Depositary Receipt |
| FRN | Floating Rate Note |
| GDR | Global Depositary Receipts |
| GDS | Global Depositary Shares |
| GO | General Obligation |
| HDA | Housing Development Authority |
| HEFA | Health & Education Facility Authority |
| HFA | Health Facility Authority |
| HFC | Housing Finance Corp |
| HFFA | Health Facility Financing Authority |
| HHEFA | Health & Higher Education Facility Authority |
| IDA | Industrial Development Authority/Agency |
| IDB | Industrial Development Bond |
| IDC | Industrial Development Corp |
| IDRB | Industrial Development Revenue Bond |
| IO | Interest Only security for which the fund receives interest on notional principal (par) |
| PCR | Pollution Control Revenue |
| PFA | Public Finance Authority |
| PIK | Payment-in-kind |
| PTC | Pass-Through Certificate |
| RAC | Revenue Anticipation Certificate |
| RAN | Revenue Anticipation Note |
| RAW | Revenue Anticipation Warrant |
| REIT | Real Estate Investment Trust |
| RIB | Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end |
| STEP | Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s) |
| TAN | Tax Anticipation Note |
| TAW | Tax Anticipation Warrant |
| TBA | To Be Announced purchase commitment |
| TDFA | Trade & Deposit Facility Agreement |
| TECP | Tax-Exempt Commercial Paper |
| TRAN | Tax Revenue Anticipation Note |
| VR | Variable Rate; rate shown is effective rate at period end |
| VRDN | Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon |

required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.