



ANNUAL REPORT

May 31, 2023

PTTFX

T. ROWE PRICE

Total Return Fund

PTATX

**Total Return Fund–
Advisor Class**

PTKIX

**Total Return Fund–
I Class**

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HIGHLIGHTS

- The fund produced a negative return and underperformed its benchmark and Lipper peer group average for the 12-month period ended May 31, 2023.
- Exposure to TBA agency mortgage-backed securities, which we use for liquidity purposes, detracted from relative performance.
- During the period, the fund reduced high yield corporate bonds, bank loans, and commercial mortgage-backed securities and added U.S. Treasuries, agency mortgage-backed securities, and investment-grade corporate bonds.
- While we wait for greater clarity on the economic outlook, we remain nimble in our duration positioning and in sector allocations where we look to take advantage of opportunities in dislocated credits.

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during your fund's fiscal year, the 12-month period ended May 31, 2023. Rising interest rates weighed on returns in the first half of the period, but many sectors rebounded over the past six months as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the 12-month period, growth stocks outperformed value shares, and developed market shares generally outpaced their emerging market counterparts. In the U.S., the Russell 1000 Growth Index and Nasdaq Composite Index performed the best. Most currencies weakened versus the U.S. dollar over the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, the information technology sector had, by far, the strongest returns. Big tech companies rebounded strongly at the start of 2023, helped in part by growing investor enthusiasm for artificial intelligence applications. Meanwhile, falling prices for various commodities weighed on returns for the materials and energy sectors, and turmoil in the banking sector, which included the failure of three large regional banks, hurt the financials segment. Real estate stocks also came under pressure amid concerns about the ability of some commercial property owners to refinance their debt.

Cheaper oil contributed to slowing inflation during the period, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. April's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 4.9% on a 12-month basis, down from more than 8% at the start of the period but still well above the Fed's long-term 2% inflation target.

In response to persistent inflation, the Fed raised its short-term lending benchmark rate from around 1.00% at the start of the period to a range of 5.00% to 5.25% by the end of May, the highest level since 2007. However, Fed officials have recently suggested that they might soon be ready to pause additional rate hikes as they wait to see how the economy is progressing.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year note climbing from 2.85% at the start of the period to 3.64% at the end of May.

Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. At the end of May, the yield

on the three-month Treasury bill was 188 basis points (1.88 percentage point) higher than the yield on the 10-year Treasury note. Increasing yields led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The economic impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could continue to have an impact on credit conditions. Moreover, the market consensus still seems to forecast a global recession starting later this year or in early 2024, although it could be a mild downturn.

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

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

Sincerely,

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

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to maximize total return through income and, secondarily, capital appreciation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The fund returned -3.69% for the 12 months ended May 31, 2023, and underperformed the Bloomberg U.S. Aggregate Bond Index and the Lipper Core Plus Bond Funds Average. (Results for Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*) The fund's performance was more adversely affected earlier in the period when markets were caught off guard by the magnitude of the Federal Reserve's forceful tightening measures, and the fund generated positive returns and outpaced the benchmark over the previous six-month period.

PERFORMANCE COMPARISON

Periods Ended 5/31/23	Total Return	
	6 Months	12 Months
Total Return Fund	2.22%	-3.69%
Total Return Fund– Advisor Class	2.07	-3.97
Total Return Fund– I Class	2.29	-3.56
Bloomberg U.S. Aggregate Bond Index	2.00	-2.14
Lipper Core Plus Bond Funds Average	2.12	-2.46

What factors influenced the fund's performance?

Despite a welcome reversal in performance year-to-date, the U.S. investment-grade (IG) fixed income market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted negative returns over the previous 12 months. Rising U.S. Treasury yields weighed on fixed income returns as the Federal Reserve

remained committed to tightening monetary policy to curb high inflation. However, periods of stronger risk appetite and credit spread tightening lent some support to the U.S. fixed income market, and corporate credit spreads tightened overall. (Credit spreads measure the additional yield that investors demand for holding a bond with credit risk over a similar-maturity, high-quality government security.)

In agency mortgage-backed securities (MBS), exposure to lower-coupon to-be-announced (TBA) contracts (where the specific securities to be delivered are not yet known on the trade date) dragged on performance. We utilize TBA securities for liquidity management purposes and to efficiently adjust

positioning within the agency MBS sector, but TBAs generally underperformed specified MBS pools as mortgages broadly sold off and market participants favored mortgage bonds offering more desirable prepayment characteristics. Some single-asset single-borrower commercial mortgage-backed securities (CMBS) underperformed, and select Chinese property names dragged in the emerging markets (EM) corporate sector.

However, positive security selection in global and EM sovereign debt helped offset some losses from other sectors. Holding Treasury options benefited the portfolio later in the period when two-year Treasury yields fluctuated notably. An assortment of EM sovereign credits favored by our analyst team generated strong results. Our EM holdings benefited from country-specific developments and experienced additional tailwinds from expectations that the Fed might be nearing the end of its rate-hiking cycle. China's earlier-than-expected reopening and relatively resilient global growth in the face of tighter financial conditions also supported our EM sovereign exposure.

Sector allocations also detracted overall from fund performance. Broadly speaking, out-of-benchmark exposure to non-agency residential mortgage-backed securities (RMBS) weighed on the fund for the 12-month period. Increased supply in 2022 and rising recession concerns dragged on the sector. Additionally, increased rate volatility was a headwind for RMBS, and much higher mortgage rates caused refinancing activity to drastically slow, significantly extending mortgage bond durations in a rising rate environment. (Duration measures the sensitivity of a bond or a bond portfolio to interest rate changes.)

On the positive side, non-benchmark allocations to the high yield corporate, leveraged loan, and collateralized loan obligation sectors notably benefited performance. High yield corporate bonds held up well amid relatively strong fundamentals and technical conditions, and the fund's bias for higher-quality high yield bonds helped during periods of waning risk appetite.

Interest rate management detracted overall. A yield curve steepening bias detracted as very high volatility across the Treasury term structure stemming from Fed policy uncertainty was a headwind. Our overall U.S. duration posture had a largely neutral impact. Non-U.S. rates exposures, which complement U.S. duration positioning and diversify risk outside of credit markets, also weighed on results, as global central bank actions were unpredictable amid high inflation and concerns about the global growth outlook. On the plus side, the portfolio benefited from the uncommon current market dynamic where cash yields exceed yields on longer-term Treasuries. The higher yields earned on cash added to a structural yield advantage for the fund relative to the benchmark, which holds no cash.

The use of derivatives had an overall negative effect on absolute returns for the period. The fund maintained material exposure to interest rate derivatives to help it more efficiently manage duration and positioning along the yield curve. While Treasury options, as noted above, had a positive effect on relative returns, positions in Treasury futures weighed on absolute performance in a rising rate environment. (However, without the use of those instruments, portfolio duration and yield curve exposures would have deviated from our targets and increased portfolio risk to undesirable levels.) Material exposure to credit derivatives, which we used to help hedge against a potential widening in credit spreads and can offer a more efficient way to express an investment view relative to the cash bond market, also detracted from performance. These credit hedges help adjust the fund's overall spread sector risk in areas like high yield bonds and bank loans where we held out-of-benchmark allocations using our analyst teams' favored security ideas. We see these derivative instruments as valuable tools for keeping our credit spread risk at levels that are warranted for the macro backdrop, and our net allocations to these higher-yielding credit sectors added value.

How is the fund positioned?

Significant movements in sector positioning across the 12-month period mostly involved reductions in allocations to high yield corporate bonds, bank loans, and CMBS in favor of higher-quality and more liquid U.S. Treasuries, agency MBS, and IG corporate bonds. We also trimmed EM corporate and sovereign credit and non-agency residential mortgage bonds as the period progressed. In late 2022, we took advantage of a rally in riskier assets and reduced exposure to high yield corporate bonds and bank loans.

Our exposure to U.S. Treasuries increased. The sharply hawkish policy response from the Federal Reserve drove U.S. Treasury yields to attractive levels for investors looking for liquidity and income potential. With inflation pressures easing, we believe that Treasuries can once again serve as a potential hedge against risk-asset volatility, which they failed to do last year when the Fed was tightening aggressively.

More recently, we reduced the portfolio's overweight to CMBS. Sales were primarily in subordinated single-asset single-borrower bonds that faced further extension risk in a higher-for-longer interest rate environment. We also employed short positions in the CMBS market using indexed derivatives to help balance our risk exposure in the sector. While being prudent, we believe certain CMBS have the potential to perform well—although there will likely be more volatility ahead.

CREDIT QUALITY DIVERSIFICATION

U.S. Government Agency Securities*	34%
U.S. Treasury Securities**	26
AAA	6
AA	6
A	8
BBB	11
BB and Below	19
Not Rated	2
Reserves	-12
Total	100%

Based on net assets as of 5/31/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

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

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

The fund added to IG corporate bonds closer to the end of 2022 and reduced the portfolio's large underweight in the sector. Additionally, we added to agency MBS, shifting from a slight underweight to an overweight by the end of the period. We believed the sector offered higher quality and better liquidity than credit sectors, and spreads offered more value after widening due to elevated rate volatility and technical concerns stemming from potential bank sales. The rate-sensitive agency MBS market could also benefit if rate volatility begins to subside with the end of the Fed tightening cycle approaching, and many lower-coupon MBS are trading at deep discounts in the wake of the past year's rate surge.

We were active in our duration positioning, holding both long and short positions during the period, as the Fed's policy stance shifted. However, the fund was overweight duration compared with the benchmark by the end of the period with the Fed

signaling that it would pause hiking rates. Additionally, the financial instability experienced during the banking turmoil and the lagged economic impact of past monetary tightening could convince the Fed to be more measured with further rate hikes.

At period-end, we positioned the portfolio for yield curve steepening, with more duration in the intermediate-term (5- to 10-year) section of the curve and less at the long end. We expect intermediate-term yields to fall as we move closer to the end of the Fed's hiking cycle, while a Fed pause could allow long-term yields, which have been restrained by the Fed's efforts to quell demand and inflation, to move higher.

What is portfolio management's outlook?

The emergence of stress in the banking industry has added to economic uncertainty and created a challenge for the Fed as it tries to balance market stability with its goal of lowering inflation. Although we believe the bank turmoil seen in March is idiosyncratic in nature and due to unique risks at certain banks rather than a systemic issue, its full effect on economic growth via potentially reduced credit creation also remains to be seen. It also comes at a time when global liquidity is rapidly falling, monetary policy is tight, and central banks have little scope to ease policy amid high inflation. Indeed, a recession is never desirable but may be necessary to bring inflation under control with a tight labor market continuing to fuel wage-growth pressures.

We are also mindful of the potential liquidity challenges that could arise as the U.S. Treasury Department begins to rebuild the Treasury General Account through substantial Treasury bill issuance, along with falling bank reserves in general as investors pursue higher-yielding alternatives to bank deposits. Additionally, consumer behavior has been supportive of the economy, but falling excess savings data and rising unemployment have added to recession risks.

While we wait for greater clarity on the economic outlook, we remain nimble in our duration positioning. But we will look to add more duration when it becomes clearer that the Fed tightening cycle is finished. Along the yield curve, we are favoring a steepening bias and expect to add to this position as the cycle turns from late-stage expansion to recession.

In terms of our credit sector positioning, we have looked to take advantage of opportunities in dislocated credits due to recent events, but we are continuing to take a generally defensive approach. Though remaining moderately cautious for now, we anticipate an opportunity to add risk when appropriate, and our strategy's flexible guidelines and broad tool set should enable us to act quickly. In the meantime, we believe that our balanced strategic portfolio should enable us to weather market turbulence, as unpleasant as it may be.

As always, we continue to rely on the depth and breadth of T. Rowe Price's research platform—fundamental, quantitative, and macro—to guide our top-down and bottom-up investment decisions.

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

RISKS OF BOND INVESTING

All investments are subject to market risk, including possible loss of principal. The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. Interest rate risk is the decline in bond prices that accompanies a rise in the overall level of interest rates. Credit risk is the chance that any of the fund's holdings will have their credit ratings downgraded or will default (fail to make scheduled interest or principal payments), potentially reducing the fund's income level and share price.

Because a significant portion of the fund's investments may be rated below investment grade, the fund is exposed to greater volatility and credit risk than if it invested mainly in investment-grade bonds. High yield bond and loan issuers are usually not as strong financially as investment-grade bond issuers and, therefore, are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities and loans involving such companies carry a higher risk of default and should be considered speculative.

Investments in foreign bonds are subject to special risks, including potentially adverse overseas political and economic developments, greater volatility, lower liquidity, and the possibility that foreign currencies will decline against the dollar. Investments in emerging markets are subject to the risk of abrupt and severe price declines.

BENCHMARK INFORMATION

Note: Bloomberg® and the Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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BENCHMARK INFORMATION (CONTINUED)

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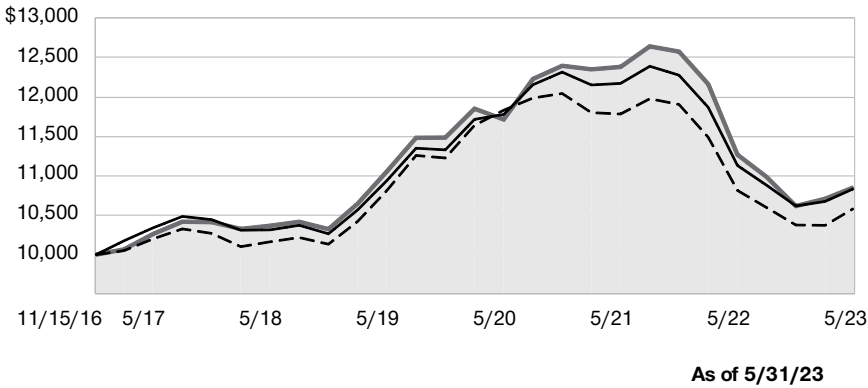
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GROWTH OF \$10,000

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

TOTAL RETURN FUND



— Total Return Fund	\$10,852
- - - Bloomberg U.S. Aggregate Bond Index	10,583
— Lipper Core Plus Bond Funds Average*	10,834

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

*The Lipper Core Plus Bond Funds Average is from 11/30/16.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 5/31/23	1 Year	5 Years	Since Inception 11/15/16
Total Return Fund	-3.69%	0.92%	1.26%
Total Return Fund– Advisor Class	-3.97	0.63	0.96
Total Return Fund– I Class	-3.56	1.05	1.38

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

EXPENSE RATIO

Total Return Fund	0.53%
Total Return Fund–Advisor Class	0.83
Total Return Fund–I Class	0.38

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

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

TOTAL RETURN FUND

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid During Period* 12/1/22 to 5/31/23
Investor Class			
Actual	\$1,000.00	\$1,022.20	\$2.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.64	2.32
Advisor Class			
Actual	1,000.00	1,020.70	3.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.19	3.78
I Class			
Actual	1,000.00	1,022.90	1.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.29	1.66

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.46%, the Advisor Class was 0.75%, and the I Class was 0.33%.

QUARTER-END RETURNS

Periods Ended 3/31/23	1 Year	5 Years	Since Inception 11/15/16
Total Return Fund	-7.30%	1.07%	1.41%
Total Return Fund– Advisor Class	-7.67	0.78	1.10
Total Return Fund– I Class	-7.27	1.18	1.52

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE					
Beginning of period	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14	\$ 9.88
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.35	0.26	0.28	0.33	0.35
Net realized and unrealized gain/loss	(0.69)	(1.18)	0.30 ⁽³⁾	0.26	0.29
Total from investment activities	(0.34)	(0.92)	0.58	0.59	0.64
Distributions					
Net investment income	(0.36)	(0.26)	(0.28)	(0.34)	(0.35)
Net realized gain	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	(0.01)	—	—	—	—
Total distributions	(0.37)	(0.33)	(0.32)	(0.50)	(0.38)
NET ASSET VALUE					
End of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	(3.69)%	(8.99)%	5.69%	5.96%	6.65%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.60%	0.55%	0.66%	0.92%	1.20%
Net expenses after waivers/ payments by Price Associates	0.46%	0.49%	0.53%	0.54%	0.53%
Net investment income	4.06%	2.55%	2.69%	3.28%	3.54%
Portfolio turnover rate ⁽⁵⁾	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$89,573	\$93,291	\$133,804	\$97,873	\$45,168

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

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁵⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 5/31/23 and 5/31/22 would have been 95.3% and 73.1%, respectively.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE					
Beginning of period	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14	\$ 9.88
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.33	0.24	0.25	0.31	0.32
Net realized and unrealized gain/loss	(0.70)	(1.19)	0.30 ⁽³⁾	0.25	0.29
Total from investment activities	(0.37)	(0.95)	0.55	0.56	0.61
Distributions					
Net investment income	(0.34)	(0.23)	(0.25)	(0.31)	(0.32)
Net realized gain	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	— ⁽⁴⁾	—	—	—	—
Total distributions	(0.34)	(0.30)	(0.29)	(0.47)	(0.35)
NET ASSET VALUE					
End of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

Year Ended					
5/31/23	5/31/22	5/31/21	5/31/20	5/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	(3.97)%	(9.25)%	5.38%	5.65%	6.33%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.80%	0.84%	1.08%	1.38%	1.70%
Net expenses after waivers/ payments by Price Associates	0.75%	0.76%	0.82%	0.83%	0.82%
Net investment income	3.76%	2.42%	2.42%	3.00%	3.24%
Portfolio turnover rate ⁽⁶⁾	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$826	\$972	\$259	\$396	\$273

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

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ 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.

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 5/31/23 and 5/31/22 would have been 95.3% and 73.1%, respectively.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE					
Beginning of period	\$ 9.24	\$ 10.49	\$ 10.24	\$ 10.14	\$ 9.88
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.37	0.28	0.27	0.34	0.36
Net realized and unrealized gain/loss	(0.70)	(1.18)	0.31 ⁽³⁾	0.28	0.29
Total from investment activities	(0.33)	(0.90)	0.58	0.62	0.65
Distributions					
Net investment income	(0.37)	(0.28)	(0.29)	(0.36)	(0.36)
Net realized gain	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	(0.01)	—	—	—	—
Total distributions	(0.38)	(0.35)	(0.33)	(0.52)	(0.39)
NET ASSET VALUE					
End of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.24	\$ 10.14

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	(3.56)%	(8.86)%	5.73%	6.18%	6.76%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.38%	0.39%	0.48%	0.81%	1.12%
Net expenses after waivers/ payments by Price Associates	0.33%	0.34%	0.37%	0.42%	0.42%
Net investment income	4.21%	2.75%	2.60%	3.38%	3.65%
Portfolio turnover rate ⁽⁵⁾	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$594,730	\$546,335	\$452,452	\$8,894	\$2,249

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

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁵⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 5/31/23 and 5/31/22 would have been 95.3% and 73.1%, respectively.

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

T. ROWE PRICE TOTAL RETURN FUND

May 31, 2023

PORTFOLIO OF INVESTMENTS*

Par/Shares

\$ Value

(Amounts in 000s)

ASSET-BACKED SECURITIES 13.7%

Car Loan 2.2%

AmeriCredit Automobile Receivables Trust
Series 2020-1, Class D

1.80%, 12/18/25 385 367

AmeriCredit Automobile Receivables Trust
Series 2023-1, Class C

5.80%, 12/18/28 430 432

Avis Budget Rental Car Funding AESOP
Series 2018-1A, Class C

4.73%, 9/20/24 (1) 150 150

Avis Budget Rental Car Funding AESOP
Series 2019-2A, Class C

4.24%, 9/22/25 (1) 235 227

CarMax Auto Owner Trust
Series 2022-2, Class C

4.26%, 12/15/27 1,605 1,554

Carvana Auto Receivables Trust
Series 2022-N1, Class D

4.13%, 12/11/28 (1) 1,610 1,520

Carvana Auto Receivables Trust
Series 2022-P1, Class C

3.30%, 4/10/28 1,210 1,075

Exeter Automobile Receivables Trust
Series 2021-3A, Class D

1.55%, 6/15/27 800 736

Exeter Automobile Receivables Trust
Series 2022-4A, Class B

4.57%, 1/15/27 1,600 1,572

Exeter Automobile Receivables Trust
Series 2022-6A, Class A3

5.70%, 8/17/26 165 165

Exeter Automobile Receivables Trust
Series 2023-1A, Class D

6.69%, 6/15/29 135 136

Ford Credit Auto Lease Trust
Series 2023-A, Class B

5.29%, 6/15/26 760 756

Ford Credit Auto Owner Trust
Series 2021-A, Class C

0.83%, 8/15/28 1,765 1,625

GM Financial Consumer Automobile Receivables Trust
Series 2023-1, Class B

5.03%, 9/18/28 290 289

GMF Floorplan Owner Revolving Trust
Series 2020-1, Class C

1.48%, 8/15/25 (1) 765 757

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Santander Bank Series 2021-1A, Class C 3.268%, 12/15/31 (1)	356	344
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class B 5.721%, 8/16/32 (1)	1,009	1,001
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class A2 6.024%, 12/15/32 (1)	800	799
Santander Consumer Auto Receivables Trust Series 2020-AA, Class C 3.71%, 2/17/26 (1)	92	91
Santander Consumer Auto Receivables Trust Series 2021-AA, Class D 1.57%, 1/15/27 (1)	665	609
Santander Drive Auto Receivables Trust Series 2020-4, Class D 1.48%, 1/15/27	445	428
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	615	594
		15,227
Collateralized Mortgage Obligations 0.1%		
New Residential Mortgage Loan Trust Series 2022-SFR1, Class D 3.299%, 2/17/39 (1)	620	544
		544
Other Asset-Backed Securities 10.7%		
522 Funding Series 2019-5A, Class CR, CLO, FRN 3M TSFR + 2.20%, 7.186%, 4/15/35 (1)	1,000	943
AGL Series 2021-13A, Class A1, CLO, FRN 3M USD LIBOR + 1.16%, 6.41%, 10/20/34 (1)	1,560	1,524
AGL Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.15%, 6.411%, 12/2/34 (1)	1,605	1,568
AGL Series 2021-14A, Class B1, CLO, FRN 3M USD LIBOR + 1.65%, 6.911%, 12/2/34 (1)	1,505	1,430
AMSR Trust Series 2022-SFR3, Class A 4.00%, 10/17/39 (1)	985	934
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	2,520	2,259

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Apidos XXXVII		
Series 2021-37A, Class B, CLO, FRN		
3M USD LIBOR + 1.60%, 6.873%, 10/22/34 (1)	525	501
Applebee's Funding		
Series 2019-1A, Class A2II		
4.723%, 6/5/49 (1)	257	239
Benefit Street Partners IV		
Series 2014-IVA, Class A2AR, CLO, FRN		
3M USD LIBOR + 1.55%, 6.80%, 1/20/32 (1)	2,320	2,231
Benefit Street Partners XI		
Series 2017-11A, Class A2R, CLO, FRN		
3M USD LIBOR + 1.50%, 6.76%, 4/15/29 (1)	2,075	2,032
CIFC Funding		
Series 2019-5A, Class BR, CLO, FRN		
3M USD LIBOR + 2.15%, 7.41%, 1/15/35 (1)	1,650	1,568
CIFC Funding		
Series 2021-3A, Class A, CLO, FRN		
3M USD LIBOR + 1.14%, 6.40%, 7/15/36 (1)	2,190	2,139
Cologix Canadian Issuer		
Series 2022-1CAN, Class A2		
4.94%, 1/25/52 (CAD) (1)	1,460	980
Dryden 77		
Series 2020-77A, Class BR, CLO, FRN		
3M USD LIBOR + 1.65%, 7.029%, 5/20/34 (1)	3,300	3,166
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, 8/17/37 (1)	1,696	1,549
FirstKey Homes Trust		
Series 2020-SFR2, Class D		
1.968%, 10/19/37 (1)	1,410	1,272
FOCUS Brands Funding		
Series 2017-1A, Class A2II		
5.093%, 4/30/47 (1)	1,753	1,627
FOCUS Brands Funding		
Series 2022-1, Class A2		
7.206%, 7/30/52 (1)	1,519	1,539
GreatAmerica Leasing Receivables Funding		
Series 2021-2, Class A3		
0.67%, 7/15/25	1,685	1,606
Hardee's Funding		
Series 2018-1A, Class A2II		
4.959%, 6/20/48 (1)	759	716
Hilton Grand Vacations Trust		
Series 2017-AA, Class A		
2.66%, 12/26/28 (1)	16	15
Hilton Grand Vacations Trust		
Series 2017-AA, Class B		
2.96%, 12/26/28 (1)	30	30

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Hilton Grand Vacations Trust Series 2020-AA, Class C 6.42%, 2/25/39 (1)	54	53
Home Partners of America Trust Series 2022-1, Class A 3.93%, 4/17/39 (1)	2,466	2,334
Home Partners of America Trust Series 2022-1, Class D 4.73%, 4/17/39 (1)	1,775	1,647
Hpefs Equipment Trust Series 2022-3A, Class C 6.13%, 8/20/29 (1)	1,465	1,468
HPS Loan Management Series 11A-17, Class BR, CLO, FRN 3M USD LIBOR + 1.55%, 6.874%, 5/6/30 (1)	415	405
HPS Loan Management Series 11A-17, Class CR, CLO, FRN 3M USD LIBOR + 1.95%, 7.274%, 5/6/30 (1)	1,830	1,723
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 6.413%, 1/23/35 (1)	1,575	1,533
Jack in the Box Funding Series 2019-1A, Class A23 4.97%, 8/25/49 (1)	970	878
KKR Series 13, Class B1R, CLO, FRN 3M USD LIBOR + 1.15%, 6.41%, 1/16/28 (1)	780	767
KKR Series 36A, Class A, CLO, FRN 3M USD LIBOR + 1.18%, 6.44%, 10/15/34 (1)	1,630	1,591
Kubota Credit Owner Trust Series 2023-1A, Class A4 5.07%, 2/15/29 (1)	340	339
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 6.262%, 7/27/31 (1)	875	865
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.276%, 10/15/32 (1)	1,145	1,123
Madison Park Funding XXXV Series 2019-35A, Class CR, CLO, FRN 3M USD LIBOR + 1.90%, 7.15%, 4/20/32 (1)	2,500	2,373
Magnetite XXV Series 2020-25A, Class B, CLO, FRN 3M USD LIBOR + 1.55%, 6.805%, 1/25/32 (1)	2,665	2,579
MVW Series 2020-1A, Class C 4.21%, 10/20/37 (1)	123	116

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
MVW		
Series 2023-1A, Class B		
5.42%, 10/20/40 (1)	1,312	1,299
MVW Owner Trust		
Series 2017-1A, Class B		
2.75%, 12/20/34 (1)	16	16
MVW Owner Trust		
Series 2017-1A, Class C		
2.99%, 12/20/34 (1)	19	19
MVW Owner Trust		
Series 2019-1A, Class C		
3.33%, 11/20/36 (1)	44	41
Neuberger Berman Loan Advisers		
Series 2018-29A, Class A1, CLO, FRN		
3M USD LIBOR + 1.13%, 6.395%, 10/19/31 (1)	1,105	1,093
Neuberger Berman Loan Advisers		
Series 2018-29A, Class B1, CLO, FRN		
3M USD LIBOR + 1.70%, 6.965%, 10/19/31 (1)	250	244
Neuberger Berman Loan Advisers		
Series 2019-32A, Class BR, CLO, FRN		
3M USD LIBOR + 1.40%, 6.665%, 1/20/32 (1)	250	241
Neuberger Berman Loan Advisers		
Series 2021-40A, Class A, CLO, FRN		
3M USD LIBOR + 1.06%, 6.32%, 4/16/33 (1)	1,550	1,528
Neuberger Berman Loan Advisers		
Series 2021-43A, Class A, CLO, FRN		
3M USD LIBOR + 1.13%, 6.39%, 7/17/35 (1)	585	573
Neuberger Berman XVII		
Series 2014-17A, Class BR2, CLO, FRN		
3M USD LIBOR + 1.50%, 6.773%, 4/22/29 (1)	500	488
OCP		
Series 2014-7A, Class A2RR, CLO, FRN		
3M USD LIBOR + 1.65%, 6.90%, 7/20/29 (1)	1,095	1,063
OCP		
Series 2017-13A, Class A1AR, CLO, FRN		
3M USD LIBOR + 0.96%, 6.22%, 7/15/30 (1)	970	959
Octane Receivables Trust		
Series 2022-2A, Class A		
5.11%, 2/22/28 (1)	877	866
Octane Receivables Trust		
Series 2022-2A, Class D		
7.70%, 2/20/30 (1)	1,265	1,272
Octane Receivables Trust		
Series 2023-1A, Class A		
5.87%, 5/21/29 (1)	229	228
Palmer Square		
Series 2020-3A, Class A1AR, CLO, FRN		
3M USD LIBOR + 1.08%, 6.401%, 11/15/31 (1)	2,000	1,970

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Peace Park		
Series 2021-1A, Class B1, CLO, FRN		
3M USD LIBOR + 1.60%, 6.85%, 10/20/34 (1)	1,290	1,241
Progress Residential Trust		
Series 2022-SFR4, Class A		
4.438%, 5/17/41 (1)	1,223	1,166
Progress Residential Trust		
Series 2022-SFR7, Class B		
5.50%, 10/27/39 (1)	1,595	1,585
Progress Residential Trust		
Series 2023-SFR1, Class B		
4.65%, 3/17/40 (1)	1,640	1,554
Regatta XIX Funding		
Series 2022-1A, Class B, CLO, FRN		
3M TSFR + 1.85%, 6.898%, 4/20/35 (1)	1,305	1,264
Sierra Timeshare Receivables Funding		
Series 2020-2A, Class C		
3.51%, 7/20/37 (1)	32	30
Symphony XX		
Series 2018-20A, Class CR, CLO, FRN		
3M USD LIBOR + 2.35%, 7.61%, 1/16/32 (1)	2,090	2,027
TCI-Flatiron		
Series 2018-1A, Class BR, CLO, FRN		
3M USD LIBOR + 1.40%, 6.699%, 1/29/32 (1)	980	944
Tricon Residential Trust		
Series 2022-SFR1, Class A		
3.856%, 4/17/39 (1)	643	605
Wellfleet		
Series 2017-2A, Class A1R, CLO, FRN		
3M USD LIBOR + 1.06%, 6.31%, 10/20/29 (1)	153	151
Wellfleet		
Series 2021-3A, Class B, CLO, FRN		
3M USD LIBOR + 1.80%, 7.06%, 1/15/35 (1)	1,310	1,256
		73,385
Student Loan 0.7%		
Navient Private Education Refi Loan Trust		
Series 2020-BA, Class B		
2.77%, 1/15/69 (1)	975	776
Navient Private Education Refi Loan Trust		
Series 2020-CA, Class B		
2.83%, 11/15/68 (1)	600	493
Navient Private Education Refi Loan Trust		
Series 2020-FA, Class B		
2.69%, 7/15/69 (1)	400	333
Navient Private Education Refi Loan Trust		
Series 2020-HA, Class B		
2.78%, 1/15/69 (1)	1,340	1,118

	Par/Shares	\$ Value
(Amounts in 000s)		
SMB Private Education Loan Trust Series 2017-B, Class A2A 2.82%, 10/15/35 (1)	125	119
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	387	346
SMB Private Education Loan Trust Series 2022-D, Class B 6.15%, 10/15/58 (1)	1,500	1,495
		4,680
Total Asset-Backed Securities (Cost \$96,808)		93,836
BANK LOANS 6.7% (2)		
FINANCIAL INSTITUTIONS 1.1%		
Brokerage Asset Managers Exchanges 0.1%		
Citadel Securities, FRN 1M TSFR + 3.00%, 8.268%, 2/2/28	399	396
		396
Consumer Cyclical 0.2%		
Delta 2 Lux Sarl, FRN 1M TSFR + 3.00%, 8.153%, 1/15/30	1,150	1,149
		1,149
Insurance 0.8%		
Acrisure, FRN 1M TSFR + 5.75%, 10.823%, 2/15/27	374	367
Asurion, FRN 1M USD LIBOR + 3.25%, 8.404%, 12/23/26	351	324
Asurion, FRN 1M USD LIBOR + 5.25%, 10.404%, 1/31/28	813	667
Asurion, FRN 1M USD LIBOR + 5.25%, 10.404%, 1/20/29	1,740	1,418
HUB International, FRN 1M TSFR + 4.00%, 9.072%, 11/10/29	105	103
HUB International, FRN 1M USD LIBOR + 3.25%, 8.398%, 4/25/25	2,079	2,064
Jones Deslauriers Insurance Management, FRN 3M CAD CDOR + 4.25%, 9.293%, 3/27/28 (CAD) (3)	335	242
Jones Deslauriers Insurance Management, FRN 3M CAD CDOR + 4.25%, 9.293%, 3/27/28 (CAD) (3)	181	131
Ryan Specialty, FRN 1M TSFR + 3.00%, 8.253%, 9/1/27	357	356
		5,672
Total Financial Institutions		7,217

	Par/Shares	\$ Value
(Amounts in 000s)		
INDUSTRIAL 5.5%		
Basic Industry 0.1%		
Aruba Investments Holdings, FRN		
1M USD LIBOR + 7.75%, 12.904%, 11/24/28	520	457
		457
Capital Goods 0.9%		
Brookfield WEC Holdings, FRN		
1M TSFR + 3.75%, 8.903%, 8/1/25	323	322
Brookfield WEC Holdings, FRN		
1M USD LIBOR + 2.75%, 7.904%, 8/1/25	194	192
Charter Next Generation, FRN		
1M TSFR + 3.75%, 9.018%, 12/1/27	1,113	1,081
Dynasty Acquisition, FRN		
1M USD LIBOR + 3.50%, 8.753%, 4/6/26 (4)	670	653
Engineered Machinery Holdings, FRN		
3M USD LIBOR + 6.00%, 11.159%, 5/21/29	665	603
Engineered Machinery Holdings, FRN		
3M USD LIBOR + 6.50%, 11.659%, 5/21/29	700	634
Filtration Group, FRN		
1M TSFR + 4.25%, 9.462%, 5/19/28	1,581	1,565
Filtration Group, FRN		
1M USD LIBOR + 3.50%, 8.768%, 10/21/28	325	319
Madison IAQ, FRN		
3M USD LIBOR + 3.25%, 8.302%, 6/21/28	242	232
TK Elevator U.S. Newco, FRN		
6M USD LIBOR + 3.50%, 8.602%, 7/30/27	531	511
		6,112
Communications 0.1%		
Clear Channel Outdoor Holdings, FRN		
3M TSFR + 3.50%, 8.807%, 8/21/26	491	461
Intelsat Jackson Holdings, FRN		
6M TSFR + 4.25%, 9.443%, 2/1/29	276	271
		732
Consumer Cyclical 1.1%		
Caesars Entertainment, FRN		
1M TSFR + 3.25%, 8.503%, 2/6/30	285	282
CNT Holdings I, FRN		
1M TSFR + 3.50%, 8.459%, 11/8/27	109	106
CNT Holdings I, FRN		
1M USD LIBOR + 6.75%, 11.709%, 11/6/28	245	228
Dave & Buster's, FRN		
1M TSFR + 5.00%, 10.313%, 6/29/29	307	307
EG Finco, FRN		
3M EURIBOR + 7.00%, 9.752%, 4/30/27 (EUR)	560	544
IRB Holding, FRN		
1M TSFR + 3.00%, 8.253%, 12/15/27	630	611

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Life Time, FRN		
1M TSFR + 4.50%, 9.80%, 1/15/26	155	154
MIC Glen, FRN		
1M USD LIBOR + 6.75%, 11.986%, 7/20/29 (3)	400	362
PetSmart, FRN		
1M TSFR + 3.75%, 9.003%, 2/11/28	236	233
Scientific Games Holdings, FRN		
3M TSFR + 3.50%, 8.421%, 4/4/29	244	235
SeaWorld Parks & Entertainment, FRN		
1M USD LIBOR + 3.00%, 8.188%, 8/25/28	307	303
Tacala Investment, FRN		
1M USD LIBOR + 3.50%, 8.654%, 2/5/27	343	335
Tacala Investment, FRN		
1M USD LIBOR + 7.50%, 12.654%, 2/4/28	470	441
UFC Holdings, FRN		
3M USD LIBOR + 2.75%, 8.05%, 4/29/26	1,599	1,577
Wand NewCo 3, FRN		
1M USD LIBOR + 2.75%, 7.904%, 2/5/26	832	813
Woof Holdings, FRN		
3M USD LIBOR + 7.25%, 12.421%, 12/21/28 (3)	1,400	1,106
		7,637
Consumer Non-Cyclical 0.7%		
Bausch + Lomb, FRN		
1M TSFR + 3.25%, 8.457%, 5/10/27	309	298
Gainwell Acquisition, FRN		
3M USD LIBOR + 4.00%, 8.998%, 10/1/27	580	549
Maravai Intermediate Holdings, FRN		
3M TSFR + 3.00%, 8.028%, 10/19/27	201	199
Naked Juice, FRN		
3M TSFR + 6.00%, 10.998%, 1/24/30	250	187
Organon, FRN		
3M USD LIBOR + 3.00%, 8.00%, 6/2/28	231	230
PetVet Care Centers, FRN		
1M TSFR + 5.00%, 10.153%, 2/14/25	629	602
PetVet Care Centers, FRN		
3M USD LIBOR + 6.25%, 11.404%, 2/13/26	1,040	924
Phoenix Newco, FRN		
1M USD LIBOR + 3.25%, 8.404%, 11/15/28	335	324
Phoenix Newco, FRN		
3M USD LIBOR + 6.50%, 11.654%, 11/15/29 (3)	505	465
Sunshine Luxembourg VII, FRN		
3M USD LIBOR + 3.75%, 8.909%, 10/1/26	560	545
Surgery Center Holdings, FRN		
1M USD LIBOR + 3.75%, 8.858%, 8/31/26	270	268
		4,591

	Par/Shares	\$ Value
(Amounts in 000s)		
Energy 0.1%		
Brazos Delaware II, FRN		
1M TSFR + 3.75%, 8.805%, 2/11/30	290	283
CQP Holdco, FRN		
1M USD LIBOR + 3.50%, 8.659%, 6/5/28	285	283
Prairie ECI Acquiror, FRN		
1M USD LIBOR + 4.75%, 9.904%, 3/11/26	292	286
		852
Industrial Other 0.1%		
Pike, FRN		
1M TSFR + 3.50%, 8.653%, 1/21/28	284	282
Pike, FRN		
1M USD LIBOR + 3.00%, 8.268%, 1/21/28	397	392
		674
Technology 2.2%		
Applied Systems, FRN		
1M TSFR + 4.50%, 9.398%, 9/18/26	1,417	1,414
Applied Systems, FRN		
1M TSFR + 6.75%, 11.648%, 9/17/27	1,123	1,119
Ascend Learning, FRN		
1M USD LIBOR + 3.50%, 8.753%, 12/11/28	396	355
Ascend Learning, FRN		
1M USD LIBOR + 5.75%, 11.003%, 12/10/29	1,050	896
AthenaHealth Group, FRN		
1M TSFR + 3.50%, 8.04%, 2/15/29 (5)	918	863
Boxer Parent, FRN		
1M USD LIBOR + 3.75%, 8.904%, 10/2/25	279	274
Boxer Parent, FRN		
1M USD LIBOR + 5.50%, 10.654%, 2/27/26	345	332
Central Parent, FRN		
3M TSFR + 4.25%, 9.148%, 7/6/29	409	402
Cloud Software Group, FRN		
3M TSFR + 4.50%, 3/30/29 (4)	209	194
CoreLogic, FRN		
1M USD LIBOR + 6.50%, 11.688%, 6/4/29	985	758
Epicor Software, FRN		
1M TSFR + 7.75%, 13.003%, 7/31/28	590	585
Epicor Software, FRN		
1M USD LIBOR + 3.25%, 8.518%, 7/30/27 (4)	1,041	1,012
Gen Digital, FRN		
1M TSFR + 1.75%, 7.003%, 9/10/27	276	270
McAfee, FRN		
1M TSFR + 3.75%, 9.01%, 3/1/29	300	280
Neptune Bidco U.S., FRN		
1M TSFR + 5.00%, 9.995%, 4/11/29	350	313
Peraton, FRN		
1M TSFR + 3.75%, 9.003%, 2/1/28	312	296

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Peraton, FRN		
1M USD LIBOR + 7.75%, 12.979%, 2/1/29	720	682
RealPage, FRN		
1M USD LIBOR + 3.00%, 8.154%, 4/24/28	322	309
RealPage, FRN		
1M USD LIBOR + 6.50%, 11.654%, 4/23/29	780	729
Sophia, FRN		
1M TSFR + 4.25%, 9.403%, 10/7/27	188	185
Sophia, FRN		
3M USD LIBOR + 3.50%, 8.659%, 10/7/27	256	250
UKG, FRN		
1M USD LIBOR + 5.25%, 10.271%, 5/3/27	2,180	2,047
UKG, FRN		
3M USD LIBOR + 3.25%, 8.271%, 5/4/26	1,577	1,513
Verscend Holding, FRN		
1M USD LIBOR + 4.00%, 9.154%, 8/27/25	306	305
		15,383
Transportation 0.2%		
AAdvantage Loyalty IP, FRN		
3M USD LIBOR + 4.75%, 10.00%, 4/20/28	660	662
Mileage Plus Holdings, FRN		
3M USD LIBOR + 5.25%, 10.213%, 6/21/27	789	816
		1,478
Total Industrial		37,916
UTILITY 0.1%		
Electric 0.1%		
PG&E, FRN		
1M USD LIBOR + 3.00%, 8.188%, 6/23/25	701	694
Total Utility		694
Total Bank Loans		
(Cost \$48,087)		45,827
COMMON STOCKS 0.0%		
INDUSTRIAL 0.0%		
Communications 0.0%		
Clear Channel Outdoor Holdings (6)	1	1
Total Industrial		1
Total Common Stocks		
(Cost \$3)		1

	Par/Shares	\$ Value
(Amounts in 000s)		
CONVERTIBLE BONDS 0.0%		
INDUSTRIAL 0.0%		
Consumer Cyclical 0.0%		
Rivian Automotive, 4.625%, 3/15/29 (1)	145	146
Total Industrial		146
Total Convertible Bonds		
(Cost \$145)		146
CONVERTIBLE PREFERRED STOCKS 0.3%		
FINANCIAL INSTITUTIONS 0.1%		
Insurance 0.1%		
Alliant Services, Series A, Acquisition Date: 11/6/20, Cost \$1,133 (3)(6)		
(7)	1	1,031
Total Financial Institutions		1,031
INDUSTRIAL 0.1%		
Consumer Non-Cyclical 0.1%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	10	503
Total Industrial		503
UTILITY 0.1%		
Electric 0.1%		
NextEra Energy, 6.926%, 9/1/25	9	429
Total Utility		429
Total Convertible Preferred Stocks		
(Cost \$2,118)		1,963
CORPORATE BONDS 18.9%		
FINANCIAL INSTITUTIONS 5.5%		
Banking 3.1%		
Banco de Bogota, 6.25%, 5/12/26	475	461
Banco de Credito del Peru, VR, 3.25%, 9/30/31 (1)(8)	375	329
Banco Santander, VR, 4.175%, 3/24/28 (8)	200	188
Bancolombia, VR, 4.625%, 12/18/29 (8)	400	334
Bangkok Bank, VR, 3.733%, 9/25/34 (8)	400	340
Bank Leumi Le-Israel, VR, 3.275%, 1/29/31 (1)(8)	600	528
Bank of America, VR, 2.972%, 2/4/33 (8)	1,210	1,007
Bank of America, VR, 4.948%, 7/22/28 (8)	1,270	1,257
Bank of Ireland Group, VR, 6.253%, 9/16/26 (1)(8)	535	532
Barclays, VR, 6.224%, 5/9/34 (8)	505	510
Barclays, VR, 7.385%, 11/2/28 (8)	615	647
BBVA Bancomer, VR, 5.125%, 1/18/33 (8)	500	441

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Capital One Financial, 3.65%, 5/11/27	670	628
Capital One Financial, VR, 2.359%, 7/29/32 (8)	355	253
Capital One Financial, VR, 5.468%, 2/1/29 (8)	395	383
Citigroup, VR, 6.174%, 5/25/34 (8)	635	644
Credit Suisse, 1.25%, 8/7/26	415	355
Credit Suisse Group, 3.75%, 3/26/25	1,458	1,372
Fifth Third Bancorp, 2.375%, 1/28/25	235	219
Fifth Third Bancorp, 2.55%, 5/5/27	80	70
Fifth Third Bancorp, 3.95%, 3/14/28	842	769
Goldman Sachs Group, VR, 3.102%, 2/24/33 (8)	375	317
Goldman Sachs Group, VR, 3.615%, 3/15/28 (8)	1,645	1,551
Goldman Sachs Group, VR, 4.482%, 8/23/28 (8)	405	393
HSBC Holdings, VR, 6.254%, 3/9/34 (8)	1,115	1,146
Huntington National Bank, VR, 5.699%, 11/18/25 (8)	760	724
Intesa Sanpaolo, VR, 4.198%, 6/1/32 (1)(8)	200	151
JPMorgan Chase, VR, 1.764%, 11/19/31 (8)	815	641
JPMorgan Chase, VR, 2.522%, 4/22/31 (8)	45	38
JPMorgan Chase, VR, 2.956%, 5/13/31 (8)	370	317
KBC Group, VR, 5.796%, 1/19/29 (1)(8)	660	665
Morgan Stanley, VR, 3.622%, 4/1/31 (8)	1,740	1,573
NatWest Group, VR, 7.472%, 11/10/26 (8)	355	369
Santander Holdings USA, VR, 2.49%, 1/6/28 (8)	220	193
Standard Chartered, VR, 2.608%, 1/12/28 (1)(8)	550	490
U.S. Bancorp, VR, 4.839%, 2/1/34 (8)(9)	385	362
UBS Group, VR, 2.746%, 2/11/33 (1)(8)	311	245
Wells Fargo, VR, 2.393%, 6/2/28 (8)	575	514
Wells Fargo, VR, 2.879%, 10/30/30 (8)	250	216
		21,172
Brokerage Asset Managers Exchanges 0.3%		
AG TTMT Escrow Issuer, 8.625%, 9/30/27 (1)	275	277
Aretec Escrow Issuer, 7.50%, 4/1/29 (1)	285	242
Intercontinental Exchange, 4.35%, 6/15/29	700	689
LSEGA Financing, 2.00%, 4/6/28 (1)	585	504
LSEGA Financing, 2.50%, 4/6/31 (1)	425	359
		2,071
Finance Companies 0.2%		
AerCap Ireland Capital, 4.45%, 4/3/26	415	398
AerCap Ireland Capital, 4.50%, 9/15/23	180	179
AerCap Ireland Capital, 6.50%, 7/15/25	270	272
Navient, 5.00%, 3/15/27	385	334
Navient, 9.375%, 7/25/30	150	144
		1,327
Financial Other 0.2%		
Howard Hughes, 4.125%, 2/1/29 (1)	270	219
Howard Hughes, 5.375%, 8/1/28 (1)	665	590
Kaisa Group Holdings, 11.25%, 4/9/24 (6)(10)	850	57

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
MAF Global Securities, VR, 6.375% (8)(11)	300	293
		1,159
Insurance 1.2%		
Acrisure, 7.00%, 11/15/25 (1)	140	133
Acrisure, 10.125%, 8/1/26 (1)	685	689
Alliant Holdings Intermediate, 6.75%, 10/15/27 (1)	505	470
AmWINS Group, 4.875%, 6/30/29 (1)	499	445
Centene, 2.50%, 3/1/31	640	511
Centene, 3.00%, 10/15/30	325	271
Centene, 3.375%, 2/15/30	590	507
Centene, 4.625%, 12/15/29	342	316
Enact Holdings, 6.50%, 8/15/25 (1)	230	225
Equitable Holdings, 4.35%, 4/20/28	630	595
HUB International, 5.625%, 12/1/29 (1)	510	455
HUB International, 7.00%, 5/1/26 (1)	647	637
Jones Deslauriers Insurance Management, 8.50%, 3/15/30 (1)	595	594
Jones Deslauriers Insurance Management, 10.50%, 12/15/30 (1)	880	878
Molina Healthcare, 4.375%, 6/15/28 (1)	395	362
UnitedHealth Group, 5.05%, 4/15/53	1,330	1,306
		8,394
Real Estate Investment Trusts 0.5%		
Alexandria Real Estate Equities, 4.90%, 12/15/30	965	934
Brixmor Operating Partnership, 3.90%, 3/15/27	630	584
Brixmor Operating Partnership, 4.05%, 7/1/30	505	455
Brixmor Operating Partnership, 4.125%, 5/15/29	1,269	1,140
HAT Holdings I, 6.00%, 4/15/25 (1)	490	473
Healthcare Realty Holdings, 2.40%, 3/15/30	120	95
		3,681
Total Financial Institutions		37,804
INDUSTRIAL 12.5%		
Basic Industry 0.6%		
Aris Mining, 6.875%, 8/9/26 (1)	600	439
Avient, 7.125%, 8/1/30 (1)	195	197
Carpenter Technology, 7.625%, 3/15/30	410	412
Celanese U.S. Holdings, 6.05%, 3/15/25	585	587
Celanese U.S. Holdings, 6.165%, 7/15/27	625	629
Diamond BC, 4.625%, 10/1/29 (1)(9)	25	25
GPD, 10.125%, 4/1/26 (1)	212	195
Kobe U.S. Midco 2, 9.25%, 11/1/26, (9.25% Cash or 10.00% PIK) (1)		
(12)	460	313
Methanex, 5.125%, 10/15/27	247	229
Methanex, 5.25%, 12/15/29	15	14
South32 Treasury, 4.35%, 4/14/32 (1)	425	375
TMS International, 6.25%, 4/15/29 (1)	600	474
		3,889

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Capital Goods 0.7%		
Ardagh Metal Packaging Finance USA, 6.00%, 6/15/27 (1)	440	431
Ball, 6.875%, 3/15/28 (9)	435	444
Emerald Debt Merger Sub, 6.625%, 12/15/30 (1)	565	560
GFL Environmental, 5.125%, 12/15/26 (1)	16	15
Madison IAQ, 5.875%, 6/30/29 (1)	685	521
New Enterprise Stone & Lime, 5.25%, 7/15/28 (1)	440	389
Regal Rexnord, 6.05%, 2/15/26 (1)	355	356
Ritchie Bros Holdings, 6.75%, 3/15/28 (1)	180	182
Ritchie Bros Holdings, 7.75%, 3/15/31 (1)	170	177
Sealed Air, 5.00%, 4/15/29 (1)	215	200
Sealed Air, 6.125%, 2/1/28 (1)	90	89
Sealed Air, 6.875%, 7/15/33 (1)	225	230
TK Elevator Holdco GmbH, 7.625%, 7/15/28 (1)(9)	960	841
TK Elevator U.S. Newco, 5.25%, 7/15/27 (1)	210	193
TransDigm, 6.75%, 8/15/28 (1)	285	285
		4,913
Communications 2.0%		
Altice France Holding, 10.50%, 5/15/27 (1)	1,090	649
AT&T, 3.50%, 9/15/53	880	611
Axian Telecom, 7.375%, 2/16/27 (1)	525	477
CCO Holdings, 4.25%, 2/1/31 (1)	115	91
CCO Holdings, 5.375%, 6/1/29 (1)	180	162
CCO Holdings, 6.375%, 9/1/29 (1)	655	609
CCO Holdings, 7.375%, 3/1/31 (1)	170	162
Clear Channel Outdoor Holdings, 7.50%, 6/1/29 (1)(9)	210	149
Clear Channel Outdoor Holdings, 7.75%, 4/15/28 (1)(9)	540	401
CSC Holdings, 7.50%, 4/1/28 (1)	350	188
DISH DBS, 5.25%, 12/1/26 (1)	140	111
DISH DBS, 5.75%, 12/1/28 (1)	195	141
DISH DBS, 7.75%, 7/1/26	210	119
DISH Network, 11.75%, 11/15/27 (1)	565	541
Globo Comunicacao e Participacoes, 4.875%, 1/22/30	375	305
iHeartCommunications, 8.375%, 5/1/27 (9)	489	275
Netflix, 6.375%, 5/15/29	385	407
Rogers Communications, 3.20%, 3/15/27 (1)	230	214
SBA Tower Trust, 2.328%, 1/15/28 (1)	95	83
SBA Tower Trust, 2.836%, 1/15/25 (1)	450	427
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	425	412
Sirius XM Radio, 4.00%, 7/15/28 (1)	430	359
Sprint Capital, 6.875%, 11/15/28	160	171
Stagwell Global, 5.625%, 8/15/29 (1)	740	633
T-Mobile USA, 3.875%, 4/15/30	1,800	1,664
T-Mobile USA, 5.20%, 1/15/33	1,010	1,005
T-Mobile USA, 5.75%, 1/15/54	695	706

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Tower Bersama Infrastructure, 2.75%, 1/20/26 (9)	410	379
Townsquare Media, 6.875%, 2/1/26 (1)	700	647
Univision Communications, 7.375%, 6/30/30 (1)	220	205
Verizon Communications, 2.355%, 3/15/32	310	250
Verizon Communications, 2.65%, 11/20/40	205	140
Verizon Communications, 2.987%, 10/30/56	11	7
Warnermedia Holdings, 3.755%, 3/15/27	1,355	1,268
		13,968
Consumer Cyclical 3.8%		
Adient Global Holdings, 8.25%, 4/15/31 (1)	525	524
At Home Group, 4.875%, 7/15/28 (1)	175	100
Bath & Body Works, 6.625%, 10/1/30 (1)	305	291
Bath & Body Works, 6.75%, 7/1/36	240	214
Bath & Body Works, 6.95%, 3/1/33	245	219
Bath & Body Works, 9.375%, 7/1/25 (1)	193	205
Caesars Entertainment, 7.00%, 2/15/30 (1)	445	444
Caesars Entertainment, 8.125%, 7/1/27 (1)	650	662
Carnival, 7.625%, 3/1/26 (1)	435	412
Carnival, 9.875%, 8/1/27 (1)	255	263
Carnival, 10.50%, 6/1/30 (1)	540	540
CCM Merger, 6.375%, 5/1/26 (1)	215	207
Cedar Fair, 6.50%, 10/1/28	560	549
Churchill Downs, 6.75%, 5/1/31 (1)	320	316
Cinemark USA, 5.875%, 3/15/26 (1)(9)	550	522
Clarios Global, 6.75%, 5/15/28 (1)	440	440
Clarios Global, 8.50%, 5/15/27 (1)(9)	655	657
Cushman & Wakefield U.S. Borrower, 6.75%, 5/15/28 (1)	275	245
Dana Financing Luxembourg, 8.50%, 7/15/31 (EUR) (1)	346	368
Dave & Buster's, 7.625%, 11/1/25 (1)	443	449
eG Global Finance, 8.50%, 10/30/25 (1)(9)	600	577
Ford Motor, 6.10%, 8/19/32	435	406
Ford Motor, 6.625%, 10/1/28	175	178
Ford Motor, 9.625%, 4/22/30	450	513
Ford Motor Credit, 4.95%, 5/28/27	205	191
Ford Motor Credit, 6.95%, 3/6/26	200	200
Ford Motor Credit, 7.35%, 11/4/27	300	303
Ford Motor Credit, 7.35%, 3/6/30	200	201
Goodyear Tire & Rubber, 5.00%, 7/15/29	370	332
Goodyear Tire & Rubber, 5.25%, 7/15/31 (9)	240	208
Hilton Domestic Operating, 4.00%, 5/1/31 (1)	195	168
Home Depot, 2.375%, 3/15/51	805	486
Hyundai Capital America, 5.50%, 3/30/26 (1)	435	435
Hyundai Capital America, 5.60%, 3/30/28 (1)	1,140	1,143
Life Time, 5.75%, 1/15/26 (1)	348	338
Life Time, 8.00%, 4/15/26 (1)	355	349
Live Nation Entertainment, 4.75%, 10/15/27 (1)	355	328

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Lowe's, 5.75%, 7/1/53	240	238
Marriott International, 5.00%, 10/15/27	510	511
Match Group Holdings II, 4.125%, 8/1/30 (1)	205	173
Match Group Holdings II, 4.625%, 6/1/28 (1)	270	246
Match Group Holdings II, 5.00%, 12/15/27 (1)	360	339
Melco Resorts Finance, 5.75%, 7/21/28	750	634
Metalsa, 3.75%, 5/4/31	650	496
MGM China Holdings, 5.375%, 5/15/24 (1)	215	211
MGM Growth Properties Operating Partnership, 5.75%, 2/1/27	180	177
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	250	211
PetSmart, 7.75%, 2/15/29 (1)	250	242
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 10.931%, 10/15/26 (1)	1,405	1,377
Ross Stores, 1.875%, 4/15/31	735	584
Royal Caribbean Cruises, 5.50%, 8/31/26 (1)	360	338
Royal Caribbean Cruises, 11.625%, 8/15/27 (1)	615	667
Scientific Games International, 7.25%, 11/15/29 (1)	313	311
SeaWorld Parks & Entertainment, 5.25%, 8/15/29 (1)	505	452
St. Joseph's University Medical Center, 4.584%, 7/1/27	2,000	1,883
Staples, 7.50%, 4/15/26 (1)	185	152
Staples, 10.75%, 4/15/27 (1)	230	140
Vivo Energy Investments, 5.125%, 9/24/27	550	499
Wolverine World Wide, 4.00%, 8/15/29 (1)	235	187
Wynn Macau, 5.50%, 1/15/26 (1)	370	339
Yum! Brands, 5.375%, 4/1/32	850	805
ZF North America Capital, 6.875%, 4/14/28 (1)	150	150
ZF North America Capital, 7.125%, 4/14/30 (1)	385	387
		25,732
Consumer Non-Cyclical 1.9%		
AbbVie, 4.05%, 11/21/39	425	365
AbbVie, 4.875%, 11/14/48	935	865
Amgen, 4.875%, 3/1/53	680	618
Amgen, 5.25%, 3/2/30	340	343
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	620	649
Avantor Funding, 4.625%, 7/15/28 (1)	260	240
BAT International Finance, 4.448%, 3/16/28 (9)	650	613
Becton Dickinson & Company, 3.794%, 5/20/50	113	88
Charles River Laboratories International, 4.00%, 3/15/31 (1)(9)	255	219
CHS, 6.875%, 4/15/29 (1)	385	216
CHS, 8.00%, 12/15/27 (1)	295	272
CVS Health, 5.625%, 2/21/53	685	668
Darling Ingredients, 6.00%, 6/15/30 (1)	180	177
HCA, 3.125%, 3/15/27 (1)	280	259
HCA, 3.50%, 9/1/30	740	652
HCA, 5.375%, 9/1/26	925	920
HCA, 5.875%, 2/15/26	180	180
Heartland Dental, 8.50%, 5/1/26 (1)	195	172

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
IQVIA, 6.50%, 5/15/30 (1)	200	203
Legacy LifePoint Health, 6.75%, 4/15/25 (1)(9)	170	151
Organon, 5.125%, 4/30/31 (1)	385	327
Pfizer Investment Enterprises, 5.30%, 5/19/53	900	924
Select Medical, 6.25%, 8/15/26 (1)(9)	275	267
Surgery Center Holdings, 10.00%, 4/15/27 (1)	317	324
Syneos Health, 3.625%, 1/15/29 (1)(9)	415	400
Tenet Healthcare, 6.125%, 10/1/28 (9)	300	284
Tenet Healthcare, 6.125%, 6/15/30 (1)	250	241
Tenet Healthcare, 6.875%, 11/15/31	445	429
Teva Pharmaceutical Finance Netherlands III, 6.75%, 3/1/28	360	352
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29	200	205
Teva Pharmaceutical Finance Netherlands III, 8.125%, 9/15/31 (9)	200	208
Utah Acquisition Sub, 3.95%, 6/15/26	995	946
		12,777
Energy 2.1%		
Aethon United BR, 8.25%, 2/15/26 (1)	370	358
Chesapeake Energy, 5.50%, 2/1/26 (1)	185	180
Chesapeake Energy, 5.875%, 2/1/29 (1)	205	193
Continental Resources, 4.90%, 6/1/44	335	250
Crescent Energy Finance, 9.25%, 2/15/28 (1)	480	463
Crestwood Midstream Partners, 7.375%, 2/1/31 (1)(9)	315	309
DCP Midstream Operating, 8.125%, 8/16/30	352	392
Energean Israel Finance, 4.875%, 3/30/26 (1)	700	645
Ferrellgas, 5.375%, 4/1/26 (1)	350	317
Hess, 5.60%, 2/15/41	5	5
Hess, 7.125%, 3/15/33	175	191
Hess, 7.30%, 8/15/31	175	191
Hilcorp Energy I, 5.75%, 2/1/29 (1)	141	127
Hilcorp Energy I, 6.00%, 4/15/30 (1)	550	496
Hilcorp Energy I, 6.00%, 2/1/31 (1)	165	147
Kinetik Holdings, 5.875%, 6/15/30 (1)	605	573
Magnolia Oil & Gas Operating, 6.00%, 8/1/26 (1)	700	675
NGL Energy Operating, 7.50%, 2/1/26 (1)	369	352
NuStar Logistics, 5.75%, 10/1/25	225	220
NuStar Logistics, 6.00%, 6/1/26	315	305
Occidental Petroleum, 6.20%, 3/15/40	195	190
Occidental Petroleum, 6.45%, 9/15/36	195	198
Occidental Petroleum, 7.50%, 5/1/31	249	270
Occidental Petroleum, 7.95%, 6/15/39	150	168
Occidental Petroleum, 8.50%, 7/15/27	240	263
Occidental Petroleum, 8.875%, 7/15/30	715	820
Ovintiv, 5.65%, 5/15/28	540	536
Tallgrass Energy Partners, 6.00%, 3/1/27 (1)	350	328
Tallgrass Energy Partners, 7.50%, 10/1/25 (1)	210	210
Targa Resources Partners, 4.00%, 1/15/32	295	252

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Targa Resources Partners, 4.875%, 2/1/31 (1)	285	262
Targa Resources Partners, 5.50%, 3/1/30	165	158
Targa Resources Partners, 6.875%, 1/15/29	505	511
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	40	33
Venture Global Calcasieu Pass, 3.875%, 8/15/29 (1)(9)	225	196
Venture Global Calcasieu Pass, 3.875%, 11/1/33 (1)	280	229
Venture Global Calcasieu Pass, 4.125%, 8/15/31 (1)	290	249
Venture Global Calcasieu Pass, 6.25%, 1/15/30 (1)	310	308
Venture Global LNG, 8.125%, 6/1/28 (1)	815	818
Venture Global LNG, 8.375%, 6/1/31 (1)	1,365	1,370
Vermilion Energy, 6.875%, 5/1/30 (1)	485	440
		14,198
Industrial Other 0.1%		
Howard University, Series 21A, 4.756%, 10/1/51	415	306
Pike, 5.50%, 9/1/28 (1)	415	370
		676
Technology 0.9%		
AthenaHealth Group, 6.50%, 2/15/30 (1)	560	459
Boxer Parent, 9.125%, 3/1/26 (1)	345	336
Capstone Borrower, 8.00%, 6/15/30 (1)	245	241
CDW, 2.67%, 12/1/26	340	306
Central Parent, 7.25%, 6/15/29 (1)	425	415
Cloud Software Group, 9.00%, 9/30/29 (1)	160	136
Entegris Escrow, 5.95%, 6/15/30 (1)	560	540
Gen Digital, 6.75%, 9/30/27 (1)	225	225
Gen Digital, 7.125%, 9/30/30 (1)	167	167
Micron Technology, 5.875%, 9/15/33	545	537
MSCI, 3.875%, 2/15/31 (1)	200	172
Neptune Bidco U.S., 9.29%, 4/15/29 (1)	205	188
Oracle, 6.90%, 11/9/52	535	583
Presidio Holdings, 8.25%, 2/1/28 (1)	410	377
Sabre GLBL, 9.25%, 4/15/25 (1)	100	95
Sabre GLBL, 11.25%, 12/15/27 (1)(9)	185	142
Sensata Technologies, 4.00%, 4/15/29 (1)	405	360
Sensata Technologies, 5.875%, 9/1/30 (1)	655	634
Verscend Escrow, 9.75%, 8/15/26 (1)	295	295
Workday, 3.80%, 4/1/32 (9)	355	320
		6,528
Transportation 0.4%		
Adani International Container Terminal, 3.00%, 2/16/31	595	474
American Airlines, 5.50%, 4/20/26 (1)	355	348
American Airlines, 5.75%, 4/20/29 (1)	465	444
American Airlines, 11.75%, 7/15/25 (1)	526	576
International Container Terminal Services, 4.75%, 6/17/30 (9)	400	387
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	98	98
United Airlines, 4.625%, 4/15/29 (1)	255	230

	Par/Shares	\$ Value
(Amounts in 000s)		
Watco, 6.50%, 6/15/27 (1)	530	508
		3,065
Total Industrial		85,746
UTILITY 0.9%		
Electric 0.8%		
AES Andes, VR, 7.125%, 3/26/79 (8)	525	496
Edison International, 6.95%, 11/15/29	480	509
Enel Finance America, 7.10%, 10/14/27 (1)	200	213
Enel Finance International, 6.80%, 10/14/25 (1)	200	205
Pacific Gas & Electric, 6.70%, 4/1/53	470	456
PG&E, 5.00%, 7/1/28	375	346
Talen Energy Supply, 8.625%, 6/1/30 (1)	360	367
Terraform Global Operating, 6.125%, 3/1/26 (1)	273	265
Vistra, VR, 7.00% (1)(8)(11)	545	478
Vistra, VR, 8.00% (1)(8)(11)	1,720	1,604
Vistra Operations, 5.125%, 5/13/25 (1)	650	633
		5,572
Natural Gas 0.1%		
NiSource, 5.25%, 3/30/28	140	141
		141
Total Utility		5,713
Total Corporate Bonds		
(Cost \$137,987)		129,263
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 3.5%		
Owned No Guarantee 0.4%		
Bank Negara Indonesia Persero, 3.75%, 3/30/26	525	483
CITGO Petroleum, 7.00%, 6/15/25 (1)	215	211
Electricite de France, 5.70%, 5/23/28 (1)	200	201
Israel Electric, 7.875%, 12/15/26	650	689
MDGH GMTN RSC, 4.375%, 11/22/33 (1)	520	507
Oryx Funding, 5.80%, 2/3/31 (1)	400	388
		2,479
Sovereign 0.6%		
Republic of Ivory Coast, 5.875%, 10/17/31 (EUR)	2,600	2,275
Republic of Serbia, 2.125%, 12/1/30	2,800	2,110
		4,385
Treasuries 2.5%		
Brazil Notas do Tesouro Nacional, 10.00%, 1/1/27 (BRL)	59,610	11,438

	Par/Shares	\$ Value
(Amounts in 000s)		
State of Israel, Series 0347, 3.75%, 3/31/47 (ILS)	23,415	5,935
		17,373
Total Foreign Government Obligations & Municipalities (Cost \$24,868)		24,237
MUNICIPAL SECURITIES 0.7%		
Colorado 0.3%		
Colorado HFA, Covenant Living Community, Series B, 3.36%, 12/1/30	1,970	1,746
Denver City & County School Dist. No. 1, Series B, Certificate of Participation, 4.242%, 12/15/37	65	61
		1,807
Florida 0.1%		
Capital Projects Fin. Auth., Florida Univ. Project, Series A-2, 4.00%, 10/1/24	1,010	980
		980
Maryland 0.1%		
Maryland Economic Dev. Seagirt Marine Terminal, 4.25%, 6/1/31	350	313
		313
Puerto Rico 0.2%		
Puerto Rico Commonwealth, GO, 11/1/43 (13)	2,279	1,111
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/24	24	23
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	92	54
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	71	66
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	64	57
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	55	48
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	75	62
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.375%, 7/1/25	79	81
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	79	82
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	77	82
		1,666

	Par/Shares	\$ Value
(Amounts in 000s)		
Virginia 0.0%		
Virginia Commonwealth Transportation Board, Build America, Series B, Build America, 5.35%, 5/15/35	5	5
		5
Total Municipal Securities		
(Cost \$5,281)		4,771
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 8.3%		
Collateralized Mortgage Obligations 5.4%		
Angel Oak Mortgage Trust Series 2020-5, Class M1, CMO, ARM 2.97%, 5/25/65 (1)	250	215
Angel Oak Mortgage Trust Series 2020-6, Class M1, CMO, ARM 2.805%, 5/25/65 (1)	515	397
Angel Oak Mortgage Trust Series 2021-4, Class M1, CMO, ARM 2.29%, 1/20/65 (1)	960	572
Bellemeade Re Series 2022-1, Class M1B, CMO, ARM SOFR30A + 2.15%, 7.123%, 1/26/32 (1)	1,610	1,592
CAFL Issuer Series 2021-RTL1, Class A2, CMO, STEP 3.104%, 3/28/29 (1)	2,505	2,184
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	543	458
COLT Mortgage Loan Trust Series 2020-3, Class M1, CMO, ARM 3.359%, 4/27/65 (1)	160	143
COLT Mortgage Loan Trust Series 2021-3, Class M1, CMO, ARM 2.304%, 9/27/66 (1)	2,220	1,264
Connecticut Avenue Securities Series 2017-C06, Class 2ED1, CMO, ARM 1M USD LIBOR + 1.00%, 6.138%, 2/25/30	166	165
Connecticut Avenue Securities Series 2018-C03, Class 1EB2, CMO, ARM 1M USD LIBOR + 0.85%, 5.988%, 10/25/30	284	283
Connecticut Avenue Securities Series 2018-C04, Class 2M2, CMO, ARM 1M USD LIBOR + 2.55%, 7.688%, 12/25/30	356	363
Connecticut Avenue Securities Trust Series 2020-R01, Class 1M2, CMO, ARM 1M USD LIBOR + 2.05%, 7.188%, 1/25/40 (1)	160	161

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 6.973%, 3/25/42 (1)	467	469
Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 7.723%, 5/25/42 (1)	752	769
Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, CMO, ARM SOFR30A + 2.55%, 7.523%, 7/25/42 (1)	329	333
Connecticut Avenue Securities Trust Series 2023-R01, Class 1M1, CMO, ARM SOFR30A + 2.40%, 7.381%, 12/25/42 (1)	686	691
Connecticut Avenue Securities Trust Series 2023-R02, Class 1M1, CMO, ARM SOFR30A + 2.30%, 7.273%, 1/25/43 (1)	556	560
EFMT Series 2023-1, Class A2, CMO, STEP 6.24%, 2/25/68 (1)	506	502
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	1,379	1,330
Flagstar Mortgage Trust Series 2017-2, Class B1, CMO, ARM 4.013%, 10/25/47 (1)	239	216
Flagstar Mortgage Trust Series 2019-1INV, Class A3, CMO, ARM 3.50%, 10/25/49 (1)	65	59
Flagstar Mortgage Trust Series 2021-11IN, Class A18, CMO, ARM 2.50%, 11/25/51 (1)	2,791	2,170
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.645%, 12/25/46 (1)	175	167
FWD Securitization Trust Series 2020-INV1, Class A3, CMO, ARM 2.44%, 1/25/50 (1)	118	106
Galton Funding Mortgage Trust Series 2017-1, Class B2, CMO, ARM 3.95%, 7/25/56 (1)	906	832
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	45	41
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	365	333
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	735	556

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
GCAT Trust		
Series 2021-NQM5, Class A3, CMO, ARM		
1.571%, 7/25/66 (1)	2,227	1,777
Imperial Fund Mortgage Trust		
Series 2022-NQM4, Class A2, CMO, STEP		
5.04%, 6/25/67 (1)	1,409	1,364
JPMorgan Mortgage Trust		
Series 2019-INV2, Class A3, CMO, ARM		
3.50%, 2/25/50 (1)	38	35
JPMorgan Mortgage Trust		
Series 2019-INV3, Class A15, CMO, ARM		
3.50%, 5/25/50 (1)	85	75
JPMorgan Mortgage Trust		
Series 2019-INV3, Class A3, CMO, ARM		
3.50%, 5/25/50 (1)	98	86
JPMorgan Mortgage Trust		
Series 2020-INV2, Class A15, CMO, ARM		
3.00%, 10/25/50 (1)	278	240
MetLife Securitization Trust		
Series 2018-1A, Class A, CMO, ARM		
3.75%, 3/25/57 (1)	159	150
OBX Trust		
Series 2019-EXP2, Class 1A4, CMO, ARM		
4.00%, 6/25/59 (1)	39	35
OBX Trust		
Series 2019-INV2, Class A25, CMO, ARM		
4.00%, 5/27/49 (1)	97	91
OBX Trust		
Series 2020-EXP2, Class A9, CMO, ARM		
3.00%, 5/25/60 (1)	55	47
OBX Trust		
Series 2020-EXP3, Class 1A9, CMO, ARM		
3.00%, 1/25/60 (1)	202	174
OBX Trust		
Series 2021-NQM1, Class M1, CMO, ARM		
2.219%, 2/25/66 (1)	598	450
Radnor RE		
Series 2021-2, Class M1A, CMO, ARM		
SOFR30A + 1.85%, 6.823%, 11/25/31 (1)	1,104	1,101
Sequoia Mortgage Trust		
Series 2013-4, Class B1, CMO, ARM		
3.442%, 4/25/43	251	233
Sequoia Mortgage Trust		
Series 2017-CH2, Class A19, CMO, ARM		
4.00%, 12/25/47 (1)	74	68
Sequoia Mortgage Trust		
Series 2018-CH1, Class A2, CMO, ARM		
3.50%, 3/25/48 (1)	25	23

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	16	16
Sequoia Mortgage Trust Series 2018-CH4, Class A19, CMO, ARM 4.50%, 10/25/48 (1)	1	1
Starwood Mortgage Residential Trust Series 2020-1, Class M1, CMO, ARM 2.878%, 2/25/50 (1)	600	487
Starwood Mortgage Residential Trust Series 2021-2, Class M1, CMO, ARM 2.175%, 5/25/65 (1)	2,000	1,544
Structured Agency Credit Risk Debt Notes Series 2018-SPI2, Class M2, CMO, ARM 3.834%, 5/25/48 (1)	2	2
Structured Agency Credit Risk Debt Notes Series 2019-HQA4, Class M2, CMO, ARM 1M USD LIBOR + 2.05%, 7.188%, 11/25/49 (1)	8	8
Structured Agency Credit Risk Debt Notes Series 2020-HQA1, Class M2, CMO, ARM 1M USD LIBOR + 1.90%, 7.038%, 1/25/50 (1)	48	48
Structured Agency Credit Risk Debt Notes Series 2020-HQA2, Class M2, CMO, ARM 1M USD LIBOR + 3.10%, 8.238%, 3/25/50 (1)	228	233
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M2, CMO, ARM SOFR30A + 2.30%, 7.273%, 8/25/33 (1)	2,214	2,209
Structured Agency Credit Risk Debt Notes Series 2021-DNA3, Class M2, CMO, ARM SOFR30A + 2.10%, 7.073%, 10/25/33 (1)	1,445	1,418
Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1B, CMO, ARM SOFR30A + 1.85%, 6.823%, 1/25/42 (1)	1,185	1,144
Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 6.973%, 4/25/42 (1)	888	892
Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 7.173%, 5/25/42 (1)	966	974
Structured Agency Credit Risk Debt Notes Series 2022-DNA6, Class M1A, CMO, ARM SOFR30A + 2.15%, 7.123%, 9/25/42 (1)	306	308
Structured Agency Credit Risk Debt Notes Series 2022-HQA3, Class M1A, CMO, ARM SOFR30A + 2.30%, 7.273%, 8/25/42 (1)	296	296
Structured Agency Credit Risk Debt Notes Series 2023-DNA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 7.081%, 3/25/43 (1)	282	282

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust Series 2017-4, Class A1, CMO, ARM 2.75%, 6/25/57 (1)	1,228	1,162
Verus Securitization Trust Series 2019-INV3, Class M1, CMO, ARM 3.279%, 11/25/59 (1)	340	289
Verus Securitization Trust Series 2021-5, Class M1, CMO, ARM 2.331%, 9/25/66 (1)	800	510
Verus Securitization Trust Series 2023-1, Class A1, CMO, STEP 5.85%, 12/25/67 (1)	1,045	1,043
Verus Securitization Trust Series 2023-3, Class A2, CMO, STEP 6.438%, 3/25/68 (1)	742	740
Vista Point Securitization Trust Series 2020-1, Class B1, CMO, ARM 5.375%, 3/25/65 (1)	330	315
WinWater Mortgage Loan Trust Series 2016-1, Class B3, CMO, ARM 3.779%, 1/20/46 (1)	538	498
		37,299
Commercial Mortgage-Backed Securities 2.9%		
Arbor Multifamily Mortgage Securities Trust Series 2020-MF1, Class D 1.75%, 5/15/53 (1)	2,010	1,135
Arbor Multifamily Mortgage Securities Trust Series 2020-MF1, Class E 1.75%, 5/15/53 (1)	580	303
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class E, ARM 1M USD LIBOR + 3.75%, 8.857%, 9/15/38 (1)	1,155	929
BANK Series 2019-BN21, Class D 2.50%, 10/17/52 (1)	1,036	585
BBCMS Mortgage Trust Series 2019-BWAY, Class D, ARM 1M TSFR + 2.274%, 7.333%, 11/15/34 (1)	365	181
BBCMS Mortgage Trust Series 2020-BID, Class A, ARM 1M USD LIBOR + 2.14%, 7.247%, 10/15/37 (1)	375	361
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.513%, 10/15/34 (1)	1,780	1,758
BPR Trust Series 2021-TY, Class C, ARM 1M USD LIBOR + 1.70%, 6.807%, 9/15/38 (1)	635	586

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
BX Commercial Mortgage Trust		
Series 2022-CSMO, Class B, ARM		
1M TSFR + 3.141%, 8.20%, 6/15/27 (1)	1,590	1,581
BX Trust		
Series 2021-VIEW, Class F, ARM		
1M USD LIBOR + 3.93%, 9.037%, 6/15/36 (1)	1,195	1,068
Cantor Commercial Real Estate Lending		
Series 2019-CF2, Class D		
2.50%, 11/15/52 (1)	1,045	616
CD Mortgage Trust		
Series 2017-CD6, Class A5		
3.456%, 11/13/50	515	472
Citigroup Commercial Mortgage Trust		
Series 2013-375P, Class C, ARM		
3.518%, 5/10/35 (1)	270	238
Citigroup Commercial Mortgage Trust		
Series 2015-GC27, Class AS		
3.571%, 2/10/48	95	90
Citigroup Commercial Mortgage Trust		
Series 2019-C7, Class 805B, ARM		
3.79%, 12/15/72 (1)	1,420	793
Commercial Mortgage Trust		
Series 2014-CR19, Class E, ARM		
4.197%, 8/10/47 (1)	380	303
Commercial Mortgage Trust		
Series 2015-CR22, Class C, ARM		
4.069%, 3/10/48	870	778
Commercial Mortgage Trust		
Series 2015-LC23, Class A4		
3.774%, 10/10/48	440	421
Commercial Mortgage Trust		
Series 2016-CR28, Class AHR		
3.651%, 2/10/49	182	172
Commercial Mortgage Trust		
Series 2016-CR28, Class B, ARM		
4.605%, 2/10/49	1,130	1,024
CSAIL Commercial Mortgage Trust		
Series 2016-C6, Class A5		
3.09%, 1/15/49	215	201
CSAIL Commercial Mortgage Trust		
Series 2017-C8, Class C, ARM		
4.285%, 6/15/50	465	382
CSAIL Commercial Mortgage Trust		
Series 2019-C18, Class C, ARM		
3.955%, 12/15/52	645	493
Eleven Madison Mortgage Trust		
Series 2015-11MD, Class A, ARM		
3.555%, 9/10/35 (1)	285	255

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Great Wolf Trust		
Series 2019-WOLF, Class A, ARM		
1M TSFR + 1.148%, 6.207%, 12/15/36 (1)	300	296
GS Mortgage Securities Trust		
Series 2016-GS4, Class A3		
3.178%, 11/10/49	1,300	1,213
GS Mortgage Securities Trust		
Series 2017-GS8, Class D		
2.70%, 11/10/50 (1)	1,025	683
ILPT Commercial Mortgage Trust		
Series 2022-LPFX, Class C, ARM		
3.824%, 3/15/32 (1)	1,595	1,308
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2016-NINE, Class B, ARM		
2.854%, 9/6/38 (1)	1,015	869
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2018-WPT, Class CFX		
4.95%, 7/5/33 (1)	195	167
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2019-BKWD, Class C, ARM		
1M USD LIBOR + 1.85%, 6.957%, 9/15/29 (1)	280	239
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C24, Class AS, ARM		
4.036%, 5/15/48	80	76
Morgan Stanley Capital I Trust		
Series 2015-MS1, Class AS, ARM		
4.024%, 5/15/48	35	33
Morgan Stanley Capital I Trust		
Series 2017-H1, Class AS		
3.773%, 6/15/50	155	141
Wells Fargo Commercial Mortgage Trust		
Series 2015-NXS2, Class A2		
3.02%, 7/15/58	18	17
		19,767
Total Non-U.S. Government Mortgage-Backed Securities		
(Cost \$66,088)		57,066

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 34.1%

U.S. Government Agency Obligations 25.3%

Federal Home Loan Mortgage		
2.50%, 5/1/30	109	102
3.00%, 4/1/47 - 1/1/48	128	116
3.50%, 8/1/42 - 3/1/46	3,634	3,432
4.00%, 8/1/40 - 1/1/46	289	279
4.50%, 6/1/39 - 5/1/42	135	134

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
5.00%, 7/1/25 - 8/1/40	47	47
5.50%, 10/1/38 - 1/1/40	33	34
6.00%, 10/1/32 - 8/1/38	13	14
6.50%, 6/1/24 - 4/1/37	61	64
7.00%, 2/1/24 - 6/1/32	—	—
Federal Home Loan Mortgage, ARM		
12M USD LIBOR + 1.726%, 3.943%, 7/1/35	—	—
12M USD LIBOR + 1.75%, 4.127%, 2/1/35	—	—
12M USD LIBOR + 1.823%, 4.072%, 3/1/36	2	2
12M USD LIBOR + 1.828%, 4.202%, 2/1/37	2	2
12M USD LIBOR + 1.842%, 4.091%, 1/1/37	1	1
12M USD LIBOR + 1.93%, 4.187%, 12/1/36	—	1
12M USD LIBOR + 2.03%, 4.276%, 11/1/36	1	1
1Y CMT + 2.245%, 4.37%, 1/1/36	1	1
1Y CMT + 2.25%, 3.928%, 10/1/36	—	—
1Y CMT + 2.347%, 4.472%, 11/1/34	3	3
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	306	56
Federal Home Loan Mortgage, CMO, PO, Zero Coupon, 8/15/28	—	—
Federal Home Loan Mortgage, UMBS		
1.50%, 4/1/37	389	339
2.00%, 3/1/42 - 12/1/51	5,149	4,285
2.50%, 3/1/42 - 1/1/52	5,990	5,166
3.00%, 5/1/31 - 6/1/52	13,469	12,006
3.50%, 5/1/33 - 6/1/35	587	567
4.00%, 12/1/49 - 2/1/50	577	551
4.50%, 5/1/50	86	84
5.00%, 12/1/41	126	126
6.00%, 2/1/53	729	748
Federal National Mortgage Assn.		
3.00%, 6/1/33 - 8/1/46	60	54
Federal National Mortgage Assn., ARM		
12M USD LIBOR + 1.34%, 3.59%, 12/1/35	1	1
12M USD LIBOR + 1.557%, 3.807%, 7/1/35	—	—
12M USD LIBOR + 1.579%, 3.853%, 11/1/35	2	2
12M USD LIBOR + 1.584%, 3.834%, 12/1/35	2	2
12M USD LIBOR + 1.655%, 3.905%, 8/1/37	—	—
12M USD LIBOR + 1.70%, 3.95%, 11/1/37	2	2
12M USD LIBOR + 1.77%, 4.145%, 12/1/35	—	—
12M USD LIBOR + 1.869%, 4.119%, 8/1/36	1	1
12M USD LIBOR + 1.892%, 4.142%, 12/1/35	1	1
12M USD LIBOR + 2.04%, 4.29%, 12/1/36	1	1
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	—	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	2,414	2,050
2.00%, 4/1/42 - 4/1/52	34,109	28,147
2.50%, 5/1/30 - 3/1/52	12,173	10,646

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
3.00%, 1/1/27 - 11/1/48	4,713	4,394
3.50%, 4/1/31 - 7/1/50	648	613
4.00%, 11/1/37 - 9/1/52	9,570	9,088
4.50%, 7/1/39 - 5/1/50	1,928	1,904
5.00%, 9/1/23 - 8/1/52	918	923
5.50%, 9/1/23 - 5/1/39	230	236
6.00%, 11/1/32 - 2/1/53	2,619	2,692
6.50%, 7/1/32 - 6/1/39	22	23
7.00%, 7/1/29	—	—
7.50%, 6/1/28	—	—
UMBS, TBA (14)		
1.50%, 6/1/38	2,815	2,459
2.00%, 6/1/38 - 6/1/53	27,132	23,166
2.50%, 6/1/38 - 6/1/53	28,774	24,778
3.00%, 6/1/38 - 6/1/53	7,460	6,680
3.50%, 6/1/38 - 6/1/53	11,330	10,434
4.00%, 6/1/53	1,140	1,077
4.50%, 6/1/53	6,162	5,968
5.00%, 6/1/53	4,245	4,182
5.50%, 6/1/53	3,255	3,253
6.50%, 6/1/53	2,230	2,283
		173,221
U.S. Government Obligations 8.8%		
Government National Mortgage Assn.		
2.00%, 7/20/51 - 3/20/52	1,979	1,681
2.50%, 8/20/50 - 12/20/51	9,470	8,288
3.00%, 5/20/46 - 10/20/51	11,119	10,075
3.50%, 9/15/41 - 2/20/48	1,927	1,818
4.00%, 2/20/41 - 10/20/50	1,844	1,770
4.50%, 11/20/39 - 8/20/47	727	721
5.00%, 4/20/35 - 8/20/52	1,635	1,635
5.50%, 10/20/32 - 3/20/49	559	570
7.00%, 12/20/52	551	566
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	31	29
3.50%, 10/20/50	460	392
Government National Mortgage Assn., CMO, IO		
3.50%, 3/20/43 - 5/20/43	243	24
4.00%, 2/20/43	21	3
Government National Mortgage Assn., TBA (14)		
2.00%, 6/20/53	10,635	9,015
2.50%, 6/20/53	2,990	2,616
3.00%, 6/20/53	1,420	1,278
3.50%, 6/20/53	5,830	5,408
4.00%, 6/20/53	4,490	4,267
4.50%, 6/20/53	2,660	2,585

	Par/Shares	\$ Value
(Amounts in 000s)		
5.50%, 6/20/53	5,025	5,022
6.00%, 6/20/53	1,615	1,630
6.50%, 7/20/53	815	828
		60,221
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$243,435)		233,442

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 25.4%

U.S. Treasury Obligations 25.4%

U.S. Treasury Bonds, 1.25%, 5/15/50	22,340	12,531
U.S. Treasury Bonds, 1.375%, 8/15/50 (15)	9,130	5,290
U.S. Treasury Bonds, 1.875%, 2/15/41	1,500	1,093
U.S. Treasury Bonds, 1.875%, 11/15/51	3,500	2,303
U.S. Treasury Bonds, 2.25%, 2/15/52	10,795	7,788
U.S. Treasury Bonds, 2.375%, 2/15/42	2,395	1,873
U.S. Treasury Bonds, 2.50%, 2/15/45	1,480	1,149
U.S. Treasury Bonds, 3.00%, 8/15/52	780	663
U.S. Treasury Bonds, 3.125%, 2/15/43	2,415	2,118
U.S. Treasury Bonds, 3.375%, 5/15/44	1,275	1,156
U.S. Treasury Bonds, 3.625%, 2/15/53	4,505	4,328
U.S. Treasury Bonds, 3.875%, 2/15/43	960	942
U.S. Treasury Bonds, 4.00%, 11/15/42	2,715	2,717
U.S. Treasury Bonds, 4.00%, 11/15/52	3,020	3,106
U.S. Treasury Bonds, 4.375%, 5/15/41	175	186
U.S. Treasury Bonds, 6.875%, 8/15/25	700	736
U.S. Treasury Notes, 0.125%, 2/15/24	4,000	3,856
U.S. Treasury Notes, 0.25%, 9/30/25	1,500	1,370
U.S. Treasury Notes, 0.25%, 10/31/25	11,200	10,192
U.S. Treasury Notes, 0.375%, 12/31/25	11,000	10,003
U.S. Treasury Notes, 0.625%, 5/15/30	550	447
U.S. Treasury Notes, 0.625%, 8/15/30	1,350	1,092
U.S. Treasury Notes, 0.75%, 4/30/26	3,600	3,275
U.S. Treasury Notes, 0.875%, 9/30/26	1,660	1,501
U.S. Treasury Notes, 0.875%, 11/15/30	9,900	8,140
U.S. Treasury Notes, 1.375%, 11/15/31	15,675	13,103
U.S. Treasury Notes, 1.50%, 2/15/30	500	435
U.S. Treasury Notes, 1.75%, 6/30/24	2,410	2,324
U.S. Treasury Notes, 1.875%, 2/28/27	3,870	3,594
U.S. Treasury Notes, 1.875%, 2/15/32	8,155	7,087
U.S. Treasury Notes, 2.25%, 8/15/27	1,350	1,266
U.S. Treasury Notes, 2.25%, 11/15/27	1,275	1,193
U.S. Treasury Notes, 2.50%, 1/31/24	475	466
U.S. Treasury Notes, 2.75%, 7/31/27	1,455	1,392
U.S. Treasury Notes, 3.00%, 7/31/24 (15)	12,300	12,016

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 3.50%, 1/31/28	2,900	2,861
U.S. Treasury Notes, 3.625%, 3/31/28	4,500	4,466
U.S. Treasury Notes, 3.875%, 11/30/27	11,520	11,538
U.S. Treasury Notes, 4.125%, 9/30/27	6,800	6,867
U.S. Treasury Notes, 4.125%, 11/15/32	12,250	12,704
U.S. Treasury Notes, 4.50%, 11/30/24	5,230	5,208
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)		
(Cost \$197,496)		174,375
SHORT-TERM INVESTMENTS 4.6%		
Money Market Funds 4.6%		
T. Rowe Price Government Reserve Fund, 5.11% (16)(17)	31,467	31,467
Total Short-Term Investments		
(Cost \$31,467)		31,467
SECURITIES LENDING COLLATERAL 0.9%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.11% (16)(17)	1,385	1,385
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		1,385
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 5.11% (16)(17)	4,650	4,650
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		4,650
Total Securities Lending Collateral		
(Cost \$6,035)		6,035

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%**OTC Options Purchased 0.0%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Barclays Bank	Credit Default Swap Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index, 12/20/27), Pay 5.00% Quarterly, Receive upon credit default, 6/21/23 @ 0.98%* (6)	1	19,300	27
Morgan Stanley	Credit Default Swap Protection Bought (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index, 6/20/28), Pay 5.00% Quarterly, Receive upon credit default, 6/21/23 @ 1.00%* (6)	1	34,065	164
Total Options Purchased (Cost \$443)				191
Total Investments in Securities				
117.1% of Net Assets				
(Cost \$860,261)				\$ 802,620

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

* Exercise Spread

- (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 \$198,436 and represents 29.0% of net assets.
- (2) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (3) See Note 2. Level 3 in fair value hierarchy.
- (4) All or a portion of this loan is unsettled as of May 31, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (5) All or a portion of the position represents an unfunded commitment; a liability to fund the commitment has been recognized. The fund's total unfunded commitment at May 31, 2023, was \$100 and was valued at \$100 (0.0% of net assets).
- (6) Non-income producing

- (7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,031 and represents 0.2% of net assets.
- (8) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (9) See Note 4. All or a portion of this security is on loan at May 31, 2023.
- (10) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (11) Perpetual security with no stated maturity date.
- (12) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (13) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
- (14) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$116,929 and represents 17.1% of net assets.
- (15) At May 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (16) Seven-day yield
- (17) Affiliated Companies

1M TSFR	One month term SOFR (Secured overnight financing rate)
1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M CAD CDOR	Three month CAD CDOR (Canadian Dollar offered rate)
3M EURIBOR	Three month EURIBOR (Euro interbank offered rate)
3M NDBB	Three month NZD bank bill
3M TSFR	Three month term SOFR (Secured overnight financing rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
6M TSFR	Six month Term SOFR (Secured overnight financing rate)
6M USD LIBOR	Six month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered rate)
1Y CMT	One year U.S. Treasury note constant maturity
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.
BRL	Brazilian Real
CAD	Canadian Dollar
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation

EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GO	General Obligation
HFA	Health Facility Authority
ILS	Israeli Shekel
IO	Interest-only security for which the fund receives interest on notional principal
NZD	New Zealand Dollar
OTC	Over-the-counter
PIK	Payment-in-kind
PLN	Polish Zloty
PO	Principal-only security for which the fund receives regular cash flows based on principal repayments
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
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)%**Exchange-Traded Options Written (0.0)%**

Description	Contracts	Notional Amount	\$ Value
U.S. Treasury 10-Year Notes Futures, Put, 6/23/23 @ \$112.50	291	33,310	(91)
Total Exchange-Traded Options Written (Premiums \$(113))		\$	(91)

OTC Options Written (0.0)%

Counterparty	Description	Contracts	Notional Amount	\$ Value
Morgan Stanley	10 Year Interest Rate Swap, 6/23/33 Pay Fixed 3.05% Annually, Receive Variable 4.55% (SOFR) Annually, 6/21/23 @ 3.05%*	1	6,000	(168)
Morgan Stanley	10 Year Interest Rate Swap, 6/23/33 Receive Fixed 3.05% Annually, Pay Variable 4.55% (SOFR) Annually, 6/21/23 @ 3.05%*	1	6,000	(12)
Morgan Stanley	Credit Default Swap Protection Bought (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index, 6/20/28), Pay 5.00% Quarterly, Receive upon credit default, 6/21/23 @ 0.98%*	1	34,065	(53)
Total OTC Options Written (Premiums \$(351))			\$	(233)
Total Options Written (Premiums \$(464))			\$	(324)

(Amounts in 000s)

SWAPS 0.1%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.1%				
Credit Default Swaps, Protection Bought 0.2%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	33,635	737	915	(178)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S14, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	20,492	567	699	(132)
Total Bilateral Credit Default Swaps, Protection Bought			1,614	(310)
Total Return Swaps (0.1%)				
BNP Paribas, Pay Underlying Reference: Markit iBoxx EUR Liquid High Yield Index at Maturity, Receive Variable 2.646% (3M EURIBOR + (0.00)%) Quarterly, 6/20/23 (EUR)	12,218	(102)	—	(102)
Goldman Sachs, Pay Underlying Reference: Markit iBoxx EUR Liquid High Yield Index at Maturity, Receive Variable 2.646% (3M EURIBOR + (0.00)%) at Maturity, 6/20/23 (EUR)	12,307	(11)	29	(40)
JPMorgan Chase, Pay Underlying Reference: iBoxx USD Liquid High Yield Index at Maturity, Receive Variable 4.800% (SOFR + (0.00)%) Quarterly, 12/20/23	6,818	97	35	62
Morgan Stanley, Pay Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index at Maturity, Receive Variable 4.866% (SOFR + (0.00)%) Quarterly, 12/20/23	32,480	(695)	—	(695)
Morgan Stanley, Receive Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index at Maturity, Pay Variable 5.050% (SOFR + (0.00)%) at Maturity, 6/20/23	6,919	(69)	(54)	(15)
Total Bilateral Total Return Swaps			10	(790)
Total Bilateral Swaps			1,624	(1,100)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Bought (0.1)%				
Protection Bought (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28	27,711	(367)	(286)	(81)
Total Centrally Cleared Credit Default Swaps, Protection Bought				(81)
Credit Default Swaps, Protection Sold 0.1%				
Protection Sold (Relevant Credit: CHS/ Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/25	145	(17)	(11)	(6)
Protection Sold (Relevant Credit: CHS/ Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/26	183	(49)	(8)	(41)
Protection Sold (Relevant Credit: CHS/ Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	210	(65)	(8)	(57)
Protection Sold (Relevant Credit: Markit iTraxx Crossover-S39, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28 (EUR)	20,112	786	733	53
Protection Sold (Relevant Credit: MetLife, A3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	242	(2)	(4)	2
Total Centrally Cleared Credit Default Swaps, Protection Sold				(49)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Interest Rate Swaps (0.0)%				
2 Year Interest Rate Swap, Receive Fixed				
5.005% Semi-Annually, Pay Variable				
5.640% (3M NDBB) Quarterly, 5/16/25				
(NZD)	99,352	(247)	—	(247)
Total Centrally Cleared Interest Rate Swaps				(247)
Total Centrally Cleared Swaps				(377)
Net payments (receipts) of variation margin to date				338
Variation margin receivable (payable) on centrally cleared swaps			\$	(39)

* Credit ratings as of May 31, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of \$58.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	8/25/23	GBP	2,038 USD	2,554 \$ (16)
BNP Paribas	8/18/23	USD	5,171 PLN	21,695 71
BNP Paribas	8/25/23	USD	3,887 EUR	3,551 72
Canadian Imperial Bank of Commerce	7/21/23	CAD	4,555 USD	3,413 (53)
Citibank	7/20/23	USD	6,287 ILS	22,464 252
Citibank	8/18/23	PLN	21,695 USD	5,191 (90)
Goldman Sachs	8/25/23	USD	5,088 GBP	4,075 11
HSBC Bank	8/25/23	USD	374 EUR	346 3
Morgan Stanley	6/2/23	BRL	29,690 USD	5,968 (118)
Morgan Stanley	6/2/23	USD	5,826 BRL	29,690 (24)
Morgan Stanley	9/5/23	USD	5,866 BRL	29,690 116
RBC Dominion Securities	7/21/23	CAD	31 USD	23 —
RBC Dominion Securities	7/21/23	USD	4,709 CAD	6,348 27
State Street	6/2/23	BRL	29,690 USD	5,971 (121)
State Street	6/2/23	USD	5,826 BRL	29,690 (24)
State Street	8/25/23	GBP	2,038 USD	2,559 (20)
State Street	9/5/23	USD	5,869 BRL	29,690 119
Wells Fargo	6/2/23	BRL	59,380 USD	11,652 48
Wells Fargo	6/2/23	USD	12,032 BRL	59,380 332
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 585

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 97 Euro BOBL contracts	6/23	12,249	\$ 190
Short, 657 Euro SCHATZ contracts	6/23	(74,173)	271
Long, 13 Euro-Bund ten year contracts	6/23	1,890	17
Short, 1 Government of Australia ten year bond contracts	6/23	(78)	1
Long, 12 Government of Canada ten year bond contracts	9/23	1,093	—
Long, 191 U.S. Treasury Long Bond contracts	9/23	24,514	282
Long, 926 U.S. Treasury Notes five year contracts	9/23	101,006	(53)
Short, 97 U.S. Treasury Notes ten year contracts	9/23	(11,103)	(49)
Long, 135 U.S. Treasury Notes two year contracts	9/23	27,787	16
Short, 91 Ultra U.S. Treasury Bonds contracts	9/23	(12,456)	(204)
Long, 105 Ultra U.S. Treasury Notes ten year contracts	9/23	12,648	190
Net payments (receipts) of variation margin to date			(306)
Variation margin receivable (payable) on open futures contracts		\$	355

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 year ended May 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.11%	\$ —	\$ —	\$ 815 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 815 ⁺

Supplementary Investment Schedule

Affiliate	Value 05/31/22	Purchase Cost	Sales Cost	Value 05/31/23
T. Rowe Price Government Reserve Fund, 5.11%	\$ 12,636	□	□	\$ 37,502
Total			\$	37,502 [^]

- # 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 \$815 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 \$37,502.

T. ROWE PRICE TOTAL RETURN FUND

May 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$860,261)	\$	802,620
Receivable for investment securities sold		11,693
Interest and dividends receivable		4,751
Bilateral swap premiums paid		1,678
Cash		1,104
Unrealized gain on forward currency exchange contracts		1,051
Receivable for shares sold		380
Variation margin receivable on futures contracts		355
Foreign currency (cost \$150)		149
Unrealized gain on bilateral swaps		62
Due from affiliates		5
Other assets		100
Total assets		<u>823,948</u>

Liabilities

Payable for investment securities purchased		129,172
Obligation to return securities lending collateral		6,035
Unrealized loss on bilateral swaps		1,162
Payable for shares redeemed		567
Unrealized loss on forward currency exchange contracts		466
Options written (premiums \$464)		324
Investment management fees payable		177
Bilateral swap premiums received		54
Variation margin payable on centrally cleared swaps		39
Other liabilities		823
Total liabilities		<u>138,819</u>

NET ASSETS

\$ 685,129

T. ROWE PRICE TOTAL RETURN FUND

May 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (127,188)
Paid-in capital applicable to 80,318,708 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	812,317

NET ASSETS

\$ 685,129

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$89,573; Shares outstanding: 10,504,663) **\$ 8.53**

Advisor Class

(Net assets: \$826; Shares outstanding: 96,811) **\$ 8.53**

I Class

(Net assets: \$594,730; Shares outstanding: 69,717,234) **\$ 8.53**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 5/31/23
Investment Income (Loss)		
Income		
Interest	\$	28,164
Dividend		922
Securities lending		62
Total income		29,148
Expenses		
Investment management		1,971
Shareholder servicing		
Investor Class	\$	193
Advisor Class		1
I Class		31
Rule 12b-1 fees		
Advisor Class		2
Prospectus and shareholder reports		
Investor Class		15
I Class		5
Custody and accounting		237
Registration		104
Legal and audit		46
Proxy and annual meeting		2
Directors		2
Miscellaneous		22
Waived / paid by Price Associates		(401)
Total expenses		2,230
Net investment income		26,918

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 5/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(30,794)
Futures	(10,461)
Swaps	(1,506)
Options written	275
Forward currency exchange contracts	366
Foreign currency transactions	(121)
Net realized loss	(42,241)
Change in net unrealized gain / loss	
Securities	(8,701)
Futures	1,281
Swaps	(1,221)
Options written	140
Forward currency exchange contracts	596
Other assets and liabilities denominated in foreign currencies	(7)
Change in net unrealized gain / loss	(7,912)
Net realized and unrealized gain / loss	(50,153)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (23,235)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		5/31/22
	5/31/23		5/31/22
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 26,918	\$	17,105
Net realized loss	(42,241)		(23,317)
Change in net unrealized gain / loss	(7,912)		(56,107)
Decrease in net assets from operations	(23,235)		(62,319)
Distributions to shareholders			
Net earnings			
Investor Class	(3,793)		(4,600)
Advisor Class	(34)		(19)
I Class	(23,758)		(16,848)
Tax return of capital			
Investor Class	(49)		-
Advisor Class	— ⁽¹⁾		-
I Class	(330)		-
Decrease in net assets from distributions	(27,964)		(21,467)
Capital share transactions*			
Shares sold			
Investor Class	60,508		100,017
Advisor Class	-		1,019
I Class	135,433		207,306
Distributions reinvested			
Investor Class	3,753		4,415
Advisor Class	34		15
I Class	18,275		11,801
Shares redeemed			
Investor Class	(60,326)		(129,355)
Advisor Class	(110)		(205)
I Class	(61,837)		(57,144)
Increase in net assets from capital share transactions	95,730		137,869

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 5/31/23	5/31/22
Net Assets		
Increase during period	44,531	54,083
Beginning of period	640,598	586,515
End of period	\$ 685,129	\$ 640,598
*Share information (000s)		
Shares sold		
Investor Class	6,910	9,822
Advisor Class	–	101
I Class	15,622	20,433
Distributions reinvested		
Investor Class	435	430
Advisor Class	4	1
I Class	2,115	1,163
Shares redeemed		
Investor Class	(6,939)	(12,908)
Advisor Class	(12)	(22)
I Class	(7,138)	(5,591)
Increase in shares outstanding	10,997	13,429

⁽¹⁾Amount represents less than \$1,000.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Total Return Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to maximize total return through income and, secondarily, capital appreciation. The fund has three classes of shares: the Total Return Fund (Investor Class), the Total Return Fund–Advisor Class (Advisor Class) and the Total Return Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. 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. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified

cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from 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. 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 by each class daily and paid monthly. 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 and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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

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

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

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

NOTE 2 - VALUATION

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

and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

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

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

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.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on May 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 717,136	\$ —	\$ 717,136
Bank Loans	—	43,521	2,306	45,827
Common Stocks	1	—	—	1
Convertible Preferred Stocks	—	932	1,031	1,963
Short-Term Investments	31,467	—	—	31,467
Securities Lending Collateral	6,035	—	—	6,035
Options Purchased	—	191	—	191
Total Securities	37,503	761,780	3,337	802,620
Swaps*	—	1,456	—	1,456
Forward Currency Exchange Contracts	—	1,051	—	1,051
Futures Contracts*	967	—	—	967
Total	\$ 38,470	\$ 764,287	\$ 3,337	\$ 806,094
Liabilities				
Options Written	\$ 91	\$ 233	\$ —	\$ 324
Swaps*	—	1,309	—	1,309
Forward Currency Exchange Contracts	—	466	—	466
Futures Contracts*	306	—	—	306
Total	\$ 397	\$ 2,008	\$ —	\$ 2,405

¹ Includes Asset-Backed Securities, Convertible Bonds, 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.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended May 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and 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 May 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 967
Foreign exchange derivatives	Forwards	1,051
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Securities^	1,647
Total		\$ 3,665
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures, Options Written	\$ 824
Foreign exchange derivatives	Forwards	466
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Options Written	1,115
Total		\$ 2,405

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

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended May 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations										
	Securities^		Options Written		Futures		Forward Currency Exchange Contracts		Swaps		Total
Realized Gain (Loss)											
Inflation derivatives	\$	—	\$	—	\$	—	\$	—	\$	44	\$ 44
Interest rate derivatives		—		275		(10,461)		—		—	(10,186)
Foreign exchange derivatives		(100)		—		—		366		—	266
Credit derivatives		(769)		—		—		—		(1,550)	(2,319)
Total	\$	(869)	\$	275	\$	(10,461)	\$	366	\$	(1,506)	\$ (12,195)
Change in Unrealized Gain (Loss)											
Interest rate derivatives	\$	—	\$	140	\$	1,281	\$	—	\$	(247)	\$ 1,174
Foreign exchange derivatives		—		—		—		596		—	596
Credit derivatives		(252)		—		—		—		(974)	(1,226)
Total	\$	(252)	\$	140	\$	1,281	\$	596	\$	(1,221)	\$ 544

^ Options purchased are reported as securities.

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

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

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

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

is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of May 31, 2023, no collateral had been pledged or posted by the fund to counterparties for bilateral derivatives. As of May 31, 2023, collateral pledged by counterparties to the fund for bilateral derivatives consisted of \$652,000 cash. As of May 31, 2023, securities valued at \$5,787,000 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. 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 year ended May 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 0% and 4% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and

mortgage prepayments; 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 portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended May 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 17% and 37% of net assets.

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

terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended May 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 15% 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 portfolio duration and 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 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. 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 in the 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 May 31, 2023, the notional amount of protection sold by the fund totaled \$22,278,000 (3.3% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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 year ended May 31, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 7% and 35% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

Noninvestment-Grade Debt The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers

to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

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

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

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

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

the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

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 May 31, 2023, securities valued at \$1,633,000 had been posted by the fund to counterparties for MSFTA Transactions. No collateral was pledged by counterparties to the fund for MSFTA Transactions as of May 31, 2023.

Dollar Rolls The fund enters into dollar roll transactions, pursuant to which it sells a mortgage-backed TBA or security and simultaneously agrees to purchase a similar, but not identical, TBA with the same issuer, rate, and terms on a later date at a set price from the same counterparty. The fund may execute a "roll" to obtain better underlying mortgage securities or to enhance returns. While the fund may enter into dollar roll transactions with the intention of taking possession of the underlying mortgage securities, it may also close a contract prior to settlement or "roll" settlement to a later date if deemed to be in the best interest of shareholders. Actual mortgages received by the fund may be less favorable than those anticipated. The fund accounts for dollar roll transactions as purchases and sales, which has the effect of increasing its portfolio turnover rate.

Bank Loans The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be "covenant-lite" loans, which means the loans contain fewer maintenance covenants than

other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund's exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers' discretion at a later date (e.g. unfunded commitments and revolving debt instruments). Until settlement, the fund maintains liquid assets sufficient to settle its unfunded loan commitments. The fund reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche, and funding of the full commitment at a future date(s) is at the borrower's discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the fund has actually settled a funding commitment.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

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 May 31, 2023, the value of loaned securities was \$5,824,000; the value of cash collateral and related investments was \$6,035,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$206,799,000 and \$236,837,000, respectively, for the year ended May 31, 2023. Purchases and sales of U.S. government securities aggregated \$2,158,500,000 and \$2,054,931,000, respectively, for the year ended May 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of net currency gains or losses and character of income on swaps.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)			
		May 31, 2023	May 31, 2022
Ordinary income (including short-term capital gains, if any)	\$	27,585	\$ 19,619
Long-term capital gain		—	1,848
Return of capital		379	—
Total distributions	\$	27,964	\$ 21,467

At May 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)			
Cost of investments		\$	860,142
Unrealized appreciation		\$	1,793
Unrealized depreciation			(59,739)
Net unrealized appreciation (depreciation)		\$	(57,946)

At May 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)			
Overdistributed ordinary income		\$	(2,984)
Net unrealized appreciation (depreciation)			(57,946)
Loss carryforwards and deferrals			(66,258)
Total distributable earnings (loss)		\$	(127,188)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on certain open derivative contracts. The loss carryforwards and deferrals primarily relate to capital loss carryforwards, late-year ordinary loss deferrals and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals.

NOTE 6 - 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 0.02% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At May 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1)

the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended May 31, 2023 as indicated in the table below.

Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,056,000 remain subject to repayment by the fund at May 31, 2023. 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	Advisor Class	I Class
Expense limitation/I Class Limit	0.46%	0.75%	0.02%
Expense limitation date	09/30/23	09/30/23	09/30/23
(Waived)/repaid during the period (\$000s)	\$(126)	\$— ⁽¹⁾	\$(275)

⁽¹⁾ Amount rounds to less than \$1,000

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 and Advisor Class. For the year ended

May 31, 2023, expenses incurred pursuant to these service agreements were \$111,000 for Price Associates; \$127,000 for T. Rowe Price Services, Inc.; and \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

The fund may 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 year ended May 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

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

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Total Return Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Total Return Fund, Inc. (the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2023 and the financial highlights for each of the five years in the period ended May 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
July 20, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 5/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$50,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$50,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$25,544,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreements (Subadvisory Contracts) that the Adviser has entered into with T. Rowe Price International Ltd and T. Rowe Price Hong Kong Limited (Subadvisers) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadvisers and the approval of the Advisory Contract and Subadvisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contracts by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

Services Provided by the Adviser and Subadvisers

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's and Subadvisers' senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The group fee rate decreases as total T. Rowe

Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale. In addition, the fund is subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would cause a share class of the fund to exceed a certain percentage based on the class's net assets. The expense limitations protect shareholders from higher operating costs until the fund reaches greater scale and mitigate the potential for an increase in operating expenses above a certain level that could impact shareholders.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

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

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

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

Approval of the Advisory Contract and Subadvisory Contracts

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

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [210]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [210]	Advisory Board Member; Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2016 [210]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2016 [210]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2016 [210]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [210]	Advisory Board Member; Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member and Chair, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member and Chair of the Finance Committee, National Multifamily Housing Council (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable (July 2021 to present) and the 2022 Executive Board Nareit (November 2021 to present); Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository (July 2017 to present)
Kellye L. Walker (1966) 2021 [210]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [210]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [210]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Total Return Fund	Principal Occupation(s)
Stephen L. Bartolini, CFA (1977) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jason A. Bauer (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Christopher P. Brown, CFA (1977) Co-president	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Anna Alexandra Dreyer, Ph.D., CFA (1981) Co-president	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Total Return Fund	Principal Occupation(s)
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert M. Larkins, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Yongheon Lee (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Pradeep Manikonda (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kenneth Antony Orchard (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Saurabh Sud, CFA (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Christopher J. Temple, CFA (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

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