



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

PRWBX

T. ROWE PRICE

Short-Term Bond Fund

PASHX

**Short-Term Bond Fund-
Advisor Class**

TBSIX

**Short-Term Bond Fund-
I Class**

TRZOX

**Short-Term Bond Fund-
Z Class**

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Dear Shareholder

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

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

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

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

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

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

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

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

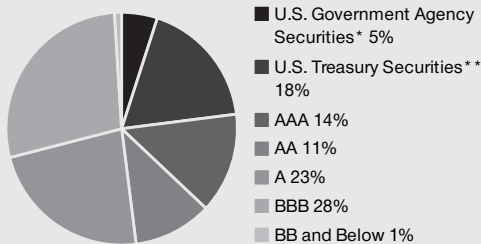
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

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

Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION**Short-Term Bond Fund**

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

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. Securities that have not been rated by any rating agency totaled 0.17% of the portfolio at the end of the reporting period.

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

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

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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 four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

SHORT-TERM BOND FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$1,021.30	\$2.38
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.65	2.38
Advisor Class			
Actual	1,000.00	1,019.70	3.94
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.10	3.94
I Class			
Actual	1,000.00	1,019.60	1.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.25	1.77
Z Class			
Actual	1,000.00	1,023.60	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.00	0.00
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.47%, the Advisor Class was 0.78%, the I Class was 0.35%, and the Z Class was 0.00%.</p>			

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 4.50	\$ 4.61	\$ 4.84	\$ 4.76	\$ 4.71	\$ 4.66
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.08	0.11	0.06	0.08	0.11	0.11
Net realized and unrealized gain/loss	0.01	(0.11)	(0.23)	0.08	0.05	0.06
Total from investment activities	0.09	—	(0.17)	0.16	0.16	0.17
Distributions						
Net investment income	(0.07)	(0.11)	(0.06)	(0.06)	(0.11)	(0.12)
Tax return of capital	—	—	—	(0.02)	—	—
Total distributions	(0.07)	(0.11)	(0.06)	(0.08)	(0.11)	(0.12)
NET ASSET VALUE						
End of period	\$ 4.52	\$ 4.50	\$ 4.61	\$ 4.84	\$ 4.76	\$ 4.71

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	2.13%	0.11%	(3.61)%	3.28%	3.45%	3.63%
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.47% ⁽⁴⁾	0.46%	0.44%	0.44%	0.44%	0.44%
Net expenses after waivers/ payments by Price Associates	0.47% ⁽⁴⁾	0.46%	0.44%	0.44%	0.44%	0.44%
Net investment income	3.35% ⁽⁴⁾	2.51%	1.16%	1.56%	2.35%	2.42%
Portfolio turnover rate	38.2%	50.6%	70.1%	49.4%	70.2%	52.7%
Net assets, end of period (in millions)	\$1,410	\$1,524	\$1,856	\$3,588	\$4,298	\$4,551

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

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

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

⁽⁴⁾ Annualized

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

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 4.51	\$ 4.62	\$ 4.85	\$ 4.77	\$ 4.71	\$ 4.66
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.07	0.10	0.04	0.06	0.10	0.10
Net realized and unrealized gain/loss	0.02	(0.11)	(0.23)	0.08	0.06	0.05
Total from investment activities	0.09	(0.01) ⁽³⁾	(0.19)	0.14	0.16	0.15
Distributions						
Net investment income	(0.07)	(0.10)	(0.04)	(0.04)	(0.10)	(0.10)
Tax return of capital	—	—	—	(0.02)	—	—
Total distributions	(0.07)	(0.10)	(0.04)	(0.06)	(0.10)	(0.10)
NET ASSET VALUE						
End of period	\$ 4.53	\$ 4.51	\$ 4.62	\$ 4.85	\$ 4.77	\$ 4.71

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

6 Months Ended	Year Ended					
11/30/23	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	1.97%	(0.11)%	(3.89)%	2.95%	3.38%	3.29%
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.78% ⁽⁵⁾	0.70%	0.74%	0.76%	0.73%	0.77%
Net expenses after waivers/payments by Price Associates	0.78% ⁽⁵⁾	0.70%	0.74%	0.76%	0.73%	0.77%
Net investment income	3.03% ⁽⁵⁾	2.26%	0.87%	1.24%	2.06%	2.09%
Portfolio turnover rate	38.2%	50.6%	70.1%	49.4%	70.2%	52.7%
Net assets, end of period (in thousands)	\$7,220	\$8,050	\$9,706	\$22,646	\$27,362	\$25,476

⁽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 results of operations because of the timing of 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. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

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

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 4.51	\$ 4.61	\$ 4.84	\$ 4.77	\$ 4.72	\$ 4.66
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.08	0.12	0.06	0.08	0.12	0.12
Net realized and unrealized gain/loss	0.01	(0.10)	(0.23)	0.07	0.05	0.06
Total from investment activities	0.09	0.02	(0.17)	0.15	0.17	0.18
Distributions						
Net investment income	(0.08)	(0.12)	(0.06)	(0.06)	(0.12)	(0.12)
Tax return of capital	—	—	—	(0.02)	—	—
Total distributions	(0.08)	(0.12)	(0.06)	(0.08)	(0.12)	(0.12)
NET ASSET VALUE						
End of period	\$ 4.52	\$ 4.51	\$ 4.61	\$ 4.84	\$ 4.77	\$ 4.72

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	1.96%	0.47%	(3.51)%	3.15%	3.55%	3.95%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.35% ⁽⁴⁾	0.33%	0.34%	0.36%	0.35%	0.35%
Net expenses after waivers/payments by Price Associates	0.35% ⁽⁴⁾	0.33%	0.34%	0.36%	0.35%	0.35%
Net investment income	3.47% ⁽⁴⁾	2.66%	1.31%	1.56%	2.43%	2.52%
Portfolio turnover rate	38.2%	50.6%	70.1%	49.4%	70.2%	52.7%
Net assets, end of period (in millions)	\$2,859	\$2,971	\$3,183	\$2,228	\$933	\$820

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

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

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

⁽⁴⁾ Annualized

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

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	2/22/21 ⁽¹⁾ Through 5/31/21
NET ASSET VALUE				
Beginning of period	\$ 4.50	\$ 4.61	\$ 4.84	\$ 4.85
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.09	0.13	0.08	0.02
Net realized and unrealized gain/loss	0.02	(0.11)	(0.23)	(0.01) ⁽⁴⁾
Total from investment activities	0.11	0.02	(0.15)	0.01
Distributions				
Net investment income	(0.09)	(0.13)	(0.08)	— ⁽⁵⁾
Tax return of capital	—	—	—	(0.02)
Total distributions	(0.09)	(0.13)	(0.08)	(0.02)
NET ASSET VALUE				
End of period	\$ 4.52	\$ 4.50	\$ 4.61	\$ 4.84

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	2/22/21 ⁽¹⁾ Through 5/31/21
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Ratios/Supplemental Data

Total return⁽³⁾⁽⁶⁾	2.36%	0.58%	(3.18)%	0.26%
Ratios to average net assets: ⁽³⁾				
Gross expenses before waivers/payments by Price Associates	0.31% ⁽⁷⁾	0.31%	0.32%	0.34% ⁽⁷⁾
Net expenses after waivers/payments by Price Associates	0.00% ⁽⁷⁾	0.00%	0.00%	0.00% ⁽⁷⁾
Net investment income	3.88% ⁽⁷⁾	2.95%	1.62%	1.69% ⁽⁷⁾
Portfolio turnover rate	38.2%	50.6%	70.1%	49.4%
Net assets, end of period (in thousands)	\$290,873	\$150,111	\$201,043	\$244,089

⁽¹⁾ Inception date

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

⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽⁴⁾ 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.

⁽⁵⁾ Amounts round to less than \$0.01 per share.

⁽⁶⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁷⁾ Annualized

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

T. ROWE PRICE SHORT-TERM BOND FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†

Par/Shares

\$ Value

(Amounts in 000s)

ASSET-BACKED SECURITIES 15.1%

Car Loan 6.2%

Ally Auto Receivables Trust

Series 2023-A, Class B

6.01%, 1/17/34 (1) 1,052 1,046

Ally Auto Receivables Trust

Series 2023-A, Class C

6.08%, 1/17/34 (1) 1,947 1,944

AmeriCredit Automobile Receivables Trust

Series 2020-1, Class C

1.59%, 10/20/25 2,411 2,388

AmeriCredit Automobile Receivables Trust

Series 2020-1, Class D

1.80%, 12/18/25 14,235 13,800

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class C

0.89%, 10/19/26 6,385 6,045

AmeriCredit Automobile Receivables Trust

Series 2021-1, Class D

1.21%, 12/18/26 3,945 3,641

AmeriCredit Automobile Receivables Trust

Series 2021-2, Class D

1.29%, 6/18/27 8,770 7,995

Avis Budget Rental Car Funding AESOP

Series 2018-2A, Class C

4.95%, 3/20/25 (1) 2,103 2,096

Avis Budget Rental Car Funding AESOP

Series 2019-2A, Class A

3.35%, 9/22/25 (1) 7,360 7,248

Avis Budget Rental Car Funding AESOP

Series 2019-2A, Class B

3.55%, 9/22/25 (1) 4,265 4,182

Avis Budget Rental Car Funding AESOP

Series 2020-1A, Class A

2.33%, 8/20/26 (1) 3,950 3,745

CarMax Auto Owner Trust

Series 2020-1, Class C

2.34%, 11/17/25 2,965 2,931

CarMax Auto Owner Trust

Series 2020-4, Class D

1.75%, 4/15/27 4,290 4,090

CarMax Auto Owner Trust

Series 2021-2, Class C

1.34%, 2/16/27 4,605 4,273

CarMax Auto Owner Trust

Series 2023-3, Class B

5.47%, 2/15/29 1,595 1,576

	Par/Shares	\$ Value
(Amounts in 000s)		
CarMax Auto Owner Trust Series 2023-3, Class C 5.61%, 2/15/29	5,070	4,999
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	2,515	2,488
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	8,020	8,156
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	8,020	8,141
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	856	834
Carvana Auto Receivables Trust Series 2022-P1, Class A4 3.52%, 2/10/28	12,850	12,150
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	11,695	11,648
Enterprise Fleet Financing Series 2023-3, Class A2 6.40%, 3/20/30 (1)	7,545	7,639
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	6,660	6,495
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	4,100	4,020
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	12,400	12,416
Exeter Automobile Receivables Trust Series 2022-6A, Class A3 5.70%, 8/17/26	310	310
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	485	481
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	13,100	12,846
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	1,290	1,296
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	2,440	2,447

	Par/Shares	\$ Value
(Amounts in 000s)		
Ford Credit Auto Owner Trust Series 2019-1, Class B 3.82%, 7/15/30 (1)	5,000	4,983
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	5,140	4,905
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	4,600	4,223
Ford Credit Auto Owner Trust Series 2020-B, Class C 2.04%, 12/15/26	7,465	7,376
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	2,655	2,609
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	2,985	2,940
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	3,590	3,534
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	10,120	9,991
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	2,405	2,379
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	3,325	3,333
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	502	491
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class A2 5.587%, 8/16/32 (1)	2,163	2,147
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	1,578	1,571
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class A2 6.024%, 12/15/32 (1)	1,561	1,556
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class B 6.451%, 12/15/32 (1)	1,706	1,705
Santander Consumer Auto Receivables Trust Series 2021-BA, Class C 3.09%, 3/15/29 (1)	3,105	2,976

	Par/Shares	\$ Value
(Amounts in 000s)		
Santander Drive Auto Receivables Trust Series 2020-4, Class E 2.85%, 4/17/28 (1)	11,230	10,763
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	9,480	8,886
Santander Retail Auto Lease Trust Series 2020-B, Class D 1.98%, 10/20/25 (1)	4,050	4,021
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	15,370	15,175
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	6,710	6,535
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	5,315	5,172
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	3,390	3,344
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	4,240	3,936
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	1,717	1,704
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	4,660	4,542
		284,163
Other Asset-Backed Securities 7.1%		
Ballyrock Series 2021-1A, Class A1, CLO, FRN 3M TSFR + 1.322%, 6.715%, 4/15/34 (1)	2,280	2,266
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	1,340	1,269
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.755%, 7/15/33 (1)	10,480	10,465
CIFC Funding Series 2021-4A, Class A, CLO, FRN 3M TSFR + 1.312%, 6.705%, 7/15/33 (1)	15,375	15,315
Dell Equipment Finance Trust Series 2023-3, Class A3 5.93%, 4/23/29 (1)	2,920	2,939

	Par/Shares	\$ Value
(Amounts in 000s)		
Dell Equipment Finance Trust		
Series 2023-3, Class D		
6.75%, 10/22/29 (1)	820	826
DLLAA		
Series 2023-1A, Class A3		
5.64%, 2/22/28 (1)	4,710	4,710
Driven Brands Funding		
Series 2018-1A, Class A2		
4.739%, 4/20/48 (1)	10,402	10,053
Dryden		
Series 2020-86A, Class A1R, CLO, FRN		
3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	9,145	9,086
Elara HGV Timeshare Issuer		
Series 2017-A, Class A		
2.69%, 3/25/30 (1)	378	365
Elara HGV Timeshare Issuer		
Series 2019-A, Class A		
2.61%, 1/25/34 (1)	1,967	1,863
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	3,457	3,484
Elara HGV Timeshare Issuer		
Series 2023-A, Class C		
7.30%, 2/25/38 (1)	2,968	2,998
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, 8/17/37 (1)	6,376	5,889
FirstKey Homes Trust		
Series 2020-SFR1, Class C		
1.941%, 8/17/37 (1)	6,850	6,320
FirstKey Homes Trust		
Series 2020-SFR2, Class D		
1.968%, 10/19/37 (1)	7,535	6,870
FOCUS Brands Funding		
Series 2017-1A, Class A2II		
5.093%, 4/30/47 (1)	6,143	5,749
Hardee's Funding		
Series 2018-1A, Class A23		
5.71%, 6/20/48 (1)	2,681	2,437
Hardee's Funding		
Series 2018-1A, Class A2II		
4.959%, 6/20/48 (1)	1,454	1,382
Hardee's Funding		
Series 2020-1A, Class A2		
3.981%, 12/20/50 (1)	2,655	2,299
Hilton Grand Vacations Trust		
Series 2019-AA, Class A		
2.34%, 7/25/33 (1)	532	503

	Par/Shares	\$ Value
(Amounts in 000s)		
Hilton Grand Vacations Trust Series 2019-AA, Class B 2.54%, 7/25/33 (1)	1,096	1,031
Hilton Grand Vacations Trust Series 2020-AA, Class A 2.74%, 2/25/39 (1)	772	729
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	1,649	1,572
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	8,931	8,902
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	1,666	1,664
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	3,915	3,783
HPEFS Equipment Trust Series 2023-1A, Class B 5.73%, 4/20/28 (1)	6,910	6,865
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	4,315	4,284
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	1,440	1,448
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	3,042	3,065
KKR Series 29A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.855%, 1/15/32 (1)	8,250	8,228
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.619%, 7/27/31 (1)	10,514	10,474
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.199%, 7/27/31 (1)	7,810	7,732
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	13,845	13,757
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M TSFR + 1.252%, 6.667%, 4/20/32 (1)	8,915	8,873
Madison Park Funding XXXV Series 2019-35A, Class CR, CLO, FRN 3M TSFR + 2.162%, 7.577%, 4/20/32 (1)	745	736

	Par/Shares	\$ Value
(Amounts in 000s)		
Madison Park Funding XXXVII		
Series 2019-37A, Class AR, CLO, FRN		
3M TSFR + 1.332%, 6.725%, 7/15/33 (1)	7,285	7,253
Magnetite XXV		
Series 2020-25A, Class A, CLO, FRN		
3M TSFR + 1.462%, 6.84%, 1/25/32 (1)	8,065	8,068
MidOcean Credit XI		
Series 2022-11A, Class A1R, CLO, FRN		
3M TSFR + 1.73%, 10/18/33 (1)	3,670	3,670
MidOcean Credit XI		
Series 2022-11A, Class BR, CLO, FRN		
3M TSFR + 2.65%, 10/18/33 (1)	5,500	5,500
MVW		
Series 2020-1A, Class B		
2.73%, 10/20/37 (1)	869	816
MVW		
Series 2021-1WA, Class B		
1.44%, 1/22/41 (1)	529	481
MVW		
Series 2023-1A, Class A		
4.93%, 10/20/40 (1)	8,479	8,322
MVW		
Series 2023-2A, Class A		
6.18%, 11/20/40 (1)	4,385	4,418
MVW		
Series 2023-2A, Class B		
6.33%, 11/20/40 (1)	810	816
Neuberger Berman Loan Advisers		
Series 2017-26A, Class BR, CLO, FRN		
3M TSFR + 1.662%, 7.057%, 10/18/30 (1)	7,575	7,447
Neuberger Berman Loan Advisers		
Series 2019-32A, Class AR, CLO, FRN		
3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	14,325	14,310
Neuberger Berman XVII		
Series 2014-17A, Class AR2, CLO, FRN		
3M TSFR + 1.292%, 6.704%, 4/22/29 (1)	7,868	7,855
OCP		
Series 2017-13A, Class A2R, CLO, FRN		
3M TSFR + 1.812%, 7.205%, 7/15/30 (1)	5,510	5,439
Octane Receivables Trust		
Series 2021-2A, Class A		
1.21%, 9/20/28 (1)	1,749	1,699
Octane Receivables Trust		
Series 2022-1A, Class B		
4.90%, 5/22/28 (1)	5,025	4,906
Octane Receivables Trust		
Series 2023-1A, Class A		
5.87%, 5/21/29 (1)	510	509

	Par/Shares	\$ Value
(Amounts in 000s)		
Octane Receivables Trust Series 2023-1A, Class B 5.96%, 7/20/29 (1)	2,695	2,663
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	1,570	1,579
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	515	520
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	425	430
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M TSFR + 1.342%, 6.721%, 11/15/31 (1)	17,285	17,229
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	1,871	1,762
Progress Residential Trust Series 2020-SFR3, Class C 1.695%, 10/17/27 (1)	2,000	1,830
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	6,835	6,480
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	482	477
Sierra Timeshare Receivables Funding Series 2019-2A, Class A 2.59%, 5/20/36 (1)	1,575	1,541
Sierra Timeshare Receivables Funding Series 2019-3A, Class A 2.34%, 8/20/36 (1)	2,349	2,236
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	956	913
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.09%, 10/25/29 (1)	11,545	11,245
Symphony XVII Series 2016-17A, Class AR, CLO, FRN 3M TSFR + 1.142%, 6.535%, 4/15/28 (1)	527	527
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.675%, 1/15/34 (1)	3,605	3,597
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.757%, 4/20/33 (1)	4,230	4,200

	Par/Shares	\$ Value
(Amounts in 000s)		
Verdant Receivables		
Series 2023-1A, Class A2		
6.24%, 1/13/31 (1)	5,325	5,317
		324,286
Student Loan 1.6%		
Navient Private Education Loan Trust		
Series 2020-A, Class A2A		
2.46%, 11/15/68 (1)	3,685	3,414
Navient Private Education Refi Loan Trust		
Series 2019-A, Class A2A		
3.42%, 1/15/43 (1)	2,261	2,180
Navient Private Education Refi Loan Trust		
Series 2019-EA, Class A2A		
2.64%, 5/15/68 (1)	3,846	3,623
Navient Private Education Refi Loan Trust		
Series 2019-GA, Class A		
2.40%, 10/15/68 (1)	5,658	5,210
Navient Private Education Refi Loan Trust		
Series 2020-BA, Class A2		
2.12%, 1/15/69 (1)	2,061	1,879
Navient Private Education Refi Loan Trust		
Series 2020-CA, Class A2A		
2.15%, 11/15/68 (1)	13,974	12,828
Navient Private Education Refi Loan Trust		
Series 2020-DA, Class A		
1.69%, 5/15/69 (1)	2,233	2,008
Navient Private Education Refi Loan Trust		
Series 2020-FA, Class A		
1.22%, 7/15/69 (1)	2,417	2,157
Navient Private Education Refi Loan Trust		
Series 2020-GA, Class A		
1.17%, 9/16/69 (1)	1,455	1,285
Navient Private Education Refi Loan Trust		
Series 2020-HA, Class A		
1.31%, 1/15/69 (1)	1,279	1,160
Nelnet Student Loan Trust		
Series 2005-4, Class A4, FRN		
SOFR90A + 0.442%, 5.683%, 3/22/32	2,613	2,477
Nelnet Student Loan Trust		
Series 2020-1A, Class A, FRN		
1M TSFR + 0.854%, 6.197%, 3/26/68 (1)	1,513	1,494
Nelnet Student Loan Trust		
Series 2021-CA, Class AFX		
1.32%, 4/20/62 (1)	8,500	7,538
Nelnet Student Loan Trust		
Series 2021-DA, Class AFX		
1.63%, 4/20/62 (1)	2,933	2,648

	Par/Shares	\$ Value
(Amounts in 000s)		
SMB Private Education Loan Trust Series 2014-A, Class A3, FRN 1M TSFR + 1.614%, 6.937%, 4/15/32 (1)	1,504	1,505
SMB Private Education Loan Trust Series 2016-B, Class A2A 2.43%, 2/17/32 (1)	1,222	1,187
SMB Private Education Loan Trust Series 2016-C, Class A2B, FRN 1M TSFR + 1.214%, 6.537%, 9/15/34 (1)	1,816	1,816
SMB Private Education Loan Trust Series 2018-B, Class A2B, FRN 1M TSFR + 0.834%, 6.157%, 1/15/37 (1)	5,310	5,253
SMB Private Education Loan Trust Series 2020-B, Class A1A 1.29%, 7/15/53 (1)	1,532	1,366
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	5,760	5,134
SMB Private Education Loan Trust Series 2021-B, Class A 1.31%, 7/17/51 (1)	7,533	6,665
		72,827
Whole Business 0.2%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	9,280	9,279
		9,279
Total Asset-Backed Securities (Cost \$705,498)		690,555
CORPORATE BONDS 48.6%		
FINANCIAL INSTITUTIONS 19.4%		
Banking 13.0%		
ABN AMRO Bank, VR, 6.339%, 9/18/27 (1)(2)	4,000	4,012
Ally Financial, 3.875%, 5/21/24	9,890	9,768
American Express, 2.25%, 3/4/25	12,785	12,272
Banco Santander, 3.496%, 3/24/25	8,200	7,955
Banco Santander, VR, 5.77%, 6/30/24 (2)	3,000	3,000
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/25	8,000	7,937
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/25 (1)	1,865	1,850
Bank of America, VR, 0.976%, 4/22/25 (2)	9,040	8,847
Bank of America, VR, 1.734%, 7/22/27 (2)	6,595	5,923
Bank of America, VR, 1.843%, 2/4/25 (2)	6,080	6,034

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Bank of America, VR, 3.384%, 4/2/26 (2)	7,560	7,287
Bank of America, VR, 3.841%, 4/25/25 (2)	5,330	5,280
Bank of America, VR, 5.08%, 1/20/27 (2)	3,965	3,920
Bank of Montreal, 3.70%, 6/7/25	10,110	9,835
Bank of Montreal, 5.30%, 6/5/26	5,440	5,432
Bank of Montreal, 5.92%, 9/25/25	10,645	10,724
Bank of Montreal, Series H, 4.25%, 9/14/24	5,025	4,966
Bank of New York Mellon, VR, 4.414%, 7/24/26 (2)	6,645	6,496
Bank of New York Mellon, VR, 4.947%, 4/26/27 (2)	6,805	6,729
Bank of New York Mellon, VR, 5.148%, 5/22/26 (2)	4,875	4,838
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	7,615	7,523
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	9,745	9,204
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	4,965	4,888
Barclays, VR, 1.007%, 12/10/24 (2)	7,245	7,239
Barclays, VR, 5.304%, 8/9/26 (2)	4,510	4,423
Barclays, VR, 7.325%, 11/2/26 (2)	4,915	5,015
CaixaBank, VR, 6.208%, 1/18/29 (1)(2)	7,445	7,383
CaixaBank, VR, 6.684%, 9/13/27 (1)(2)	6,125	6,175
Capital One Financial, 3.90%, 1/29/24	4,115	4,100
Capital One Financial, 4.25%, 4/30/25 (3)	1,490	1,446
Capital One Financial, VR, 2.636%, 3/3/26 (2)	7,645	7,207
Capital One Financial, VR, 4.985%, 7/24/26 (2)	5,995	5,838
Capital One Financial, VR, 6.312%, 6/8/29 (2)	3,000	2,973
Capital One Financial, VR, 7.149%, 10/29/27 (2)	2,860	2,900
Citigroup, 4.40%, 6/10/25	4,390	4,306
Citigroup, VR, 0.981%, 5/1/25 (2)	7,545	7,373
Citigroup, VR, 3.106%, 4/8/26 (2)	4,035	3,892
Citigroup, VR, 4.14%, 5/24/25 (2)	7,260	7,190
Credicorp, 2.75%, 6/17/25 (1)	2,715	2,574
Credit Suisse, 0.495%, 2/2/24	7,350	7,274
Danske Bank, 5.375%, 1/12/24 (1)	8,680	8,670
Danske Bank, VR, 3.773%, 3/28/25 (1)(2)	5,275	5,226
Danske Bank, VR, 6.259%, 9/22/26 (1)(2)	3,080	3,090
Discover Bank, 2.45%, 9/12/24	1,390	1,349
Discover Financial Services, 3.95%, 11/6/24	2,715	2,654
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (2)	2,490	2,515
Fifth Third Bancorp, VR, 6.361%, 10/27/28 (2)	1,200	1,204
Fifth Third Bank, 2.25%, 2/1/27 (3)	540	485
Fifth Third Bank, VR, 5.852%, 10/27/25 (2)	13,720	13,531
Goldman Sachs Group, 3.50%, 4/1/25	7,425	7,212
Goldman Sachs Group, 5.70%, 11/1/24	2,915	2,911
Goldman Sachs Group, FRN, SOFR + 0.486%, 5.834%, 10/21/24	4,580	4,568
Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)	7,600	7,542
Goldman Sachs Group, VR, 4.482%, 8/23/28 (2)	5,960	5,747
Goldman Sachs Group, VR, SOFR + 0.505%, 5.852%, 9/10/24	4,990	4,972
HSBC Holdings, VR, 1.645%, 4/18/26 (2)	12,655	11,916

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Huntington National Bank, VR, 5.699%, 11/18/25 (2)	3,105	3,035
ING Groep, VR, 6.083%, 9/11/27 (2)	4,110	4,137
JPMorgan Chase, FRN, SOFR + 0.885%, 6.232%, 4/22/27	5,480	5,456
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	8,300	8,073
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	13,190	12,513
JPMorgan Chase, VR, 4.08%, 4/26/26 (2)	7,690	7,507
Lloyds Banking Group, 4.50%, 11/4/24	4,744	4,661
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	9,285	8,996
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	6,525	6,215
Morgan Stanley, VR, 2.63%, 2/18/26 (2)	7,180	6,875
Morgan Stanley, VR, 3.62%, 4/17/25 (2)	4,160	4,118
Morgan Stanley, VR, 5.05%, 1/28/27 (2)	2,810	2,772
Morgan Stanley, VR, 6.138%, 10/16/26 (2)	6,730	6,783
Morgan Stanley, VR, SOFR + 0.455%, 5.803%, 1/25/24	6,450	6,450
Morgan Stanley Bank, 4.754%, 4/21/26	5,725	5,652
NatWest Markets, 0.80%, 8/12/24 (1)	6,020	5,817
NatWest Markets, 3.479%, 3/22/25 (1)	3,600	3,501
Northern Trust, 3.95%, 10/30/25	4,035	3,943
PNC Financial Services Group, VR, 4.758%, 1/26/27 (2)	7,035	6,860
PNC Financial Services Group, VR, 5.671%, 10/28/25 (2)	9,110	9,049
PNC Financial Services Group, VR, 5.812%, 6/12/26 (2)	2,525	2,521
Santander Holdings USA, VR, 2.49%, 1/6/28 (2)	5,540	4,966
Skandinaviska Enskilda Banken, 3.70%, 6/9/25 (1)	7,645	7,446
Societe Generale, 2.625%, 10/16/24 (1)	1,120	1,087
Standard Chartered, VR, 0.991%, 1/12/25 (1)(2)	3,390	3,365
Standard Chartered, VR, 1.214%, 3/23/25 (1)(2)	520	511
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	3,965	3,793
State Street, 5.272%, 8/3/26	7,550	7,532
State Street, VR, 4.857%, 1/26/26 (2)	3,080	3,045
State Street, VR, 5.104%, 5/18/26 (2)	4,620	4,579
Synchrony Financial, 4.25%, 8/15/24	16,585	16,307
Toronto-Dominion Bank, 4.285%, 9/13/24	12,675	12,531
Toronto-Dominion Bank, 5.532%, 7/17/26	11,650	11,703
Truist Financial, FRN, SOFR + 0.40%, 5.747%, 6/9/25	6,125	6,006
U.S. Bancorp, VR, 4.548%, 7/22/28 (2)	13,020	12,520
U.S. Bancorp, VR, 5.727%, 10/21/26 (2)	4,020	3,995
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	3,200	2,836
UBS Group, VR, 4.488%, 5/12/26 (1)(2)	2,465	2,409
UBS Group, VR, 4.49%, 8/5/25 (1)(2)	6,380	6,305
UBS Group, VR, 6.327%, 12/22/27 (1)(2)	6,100	6,160
Wells Fargo, VR, 2.188%, 4/30/26 (2)	5,935	5,635
Wells Fargo, VR, 3.526%, 3/24/28 (2)	4,850	4,546
Wells Fargo, VR, 3.908%, 4/25/26 (2)	7,870	7,664
Wells Fargo, VR, 4.54%, 8/15/26 (2)	7,470	7,320
		592,815

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Brokerage Asset Managers Exchanges 0.8%		
Charles Schwab, 2.45%, 3/3/27	16,134	14,648
Charles Schwab, 3.20%, 3/2/27	3,330	3,082
LPL Holdings, 6.75%, 11/17/28	2,275	2,325
LSEGA Financing, 0.65%, 4/6/24 (1)	13,435	13,176
Nasdaq, 5.65%, 6/28/25	1,155	1,155
		34,386
Finance Companies 1.5%		
AerCap Ireland Capital, 1.65%, 10/29/24	4,392	4,212
AerCap Ireland Capital, 4.875%, 1/16/24	6,790	6,770
AerCap Ireland Capital, 6.10%, 1/15/27	3,965	3,985
AerCap Ireland Capital, 6.45%, 4/15/27 (1)	11,189	11,353
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	9,215	8,384
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	7,180	6,846
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	2,230	2,191
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	2,200	2,190
GATX, 3.25%, 3/30/25	6,715	6,487
GATX, 3.25%, 9/15/26	461	433
GATX, 3.85%, 3/30/27	795	750
GATX, 4.35%, 2/15/24	11,813	11,764
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	4,855	4,806
		70,171
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	11,692	11,346
		11,346
Insurance 3.4%		
Athene Global Funding, 1.716%, 1/7/25 (1)	12,540	11,909
Athene Global Funding, 2.514%, 3/8/24 (1)	15,230	15,077
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	7,275	7,143
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	1,680	1,510
CNO Global Funding, 1.65%, 1/6/25 (1)	8,042	7,629
CNO Global Funding, 1.75%, 10/7/26 (1)	10,016	8,894
Corebridge Financial, 3.50%, 4/4/25	5,855	5,666
Elevance Health, 5.35%, 10/15/25	2,325	2,320
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	490	442
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	7,095	6,784
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	2,095	1,858
Equitable Financial Life Global Funding, 5.50%, 12/2/25 (1)	3,500	3,471
First American Financial, 4.60%, 11/15/24	2,840	2,797
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	11,700	10,991
Humana, 1.35%, 2/3/27	3,515	3,116
Humana, 3.85%, 10/1/24	6,064	5,957
Humana, 4.50%, 4/1/25	4,125	4,067
Humana, 5.75%, 3/1/28	2,290	2,329
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	8,265	7,840

	Par/Shares	\$ Value
(Amounts in 000s)		
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	5,950	5,756
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	4,970	4,881
Principal Life Global Funding II, 0.875%, 1/12/26 (1)	5,795	5,253
UnitedHealth Group, 3.70%, 5/15/27	7,965	7,666
UnitedHealth Group, 4.25%, 1/15/29	9,500	9,249
UnitedHealth Group, 5.15%, 10/15/25	6,730	6,758
UnitedHealth Group, 5.25%, 2/15/28	4,825	4,901
		154,264
Real Estate Investment Trusts 0.5%		
Brixmor Operating Partnership, 3.65%, 6/15/24	1,975	1,944
Kilroy Realty, 4.375%, 10/1/25	2,355	2,249
Public Storage Operating, 5.125%, 1/15/29	2,435	2,454
Public Storage Operating, FRN, SOFR + 0.47%, 5.818%, 4/23/24	4,245	4,245
Realty Income, 5.05%, 1/13/26	1,780	1,771
Simon Property Group, 2.00%, 9/13/24	3,350	3,253
WP Carey, 4.60%, 4/1/24	8,290	8,242
		24,158
Total Financial Institutions		887,140
INDUSTRIAL 25.8%		
Basic Industry 1.5%		
ArcelorMittal, 3.60%, 7/16/24	3,220	3,167
Celanese U.S. Holdings, 6.05%, 3/15/25	4,340	4,347
Celanese U.S. Holdings, 6.35%, 11/15/28	3,080	3,139
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	5,349	5,280
Ecolab, 1.65%, 2/1/27	2,900	2,619
Ecolab, 5.25%, 1/15/28	8,040	8,155
LYB International Finance III, 1.25%, 10/1/25	5,631	5,205
Nucor, 2.00%, 6/1/25	2,330	2,212
Nucor, 3.95%, 5/23/25	3,585	3,510
Nutrien, 4.90%, 3/27/28	2,955	2,909
POSCO, 4.375%, 8/4/25	7,200	7,057
POSCO, 5.625%, 1/17/26 (1)	6,020	6,027
Sherwin-Williams, 4.25%, 8/8/25	2,980	2,921
Steel Dynamics, 2.80%, 12/15/24	5,070	4,899
Westlake, 0.875%, 8/15/24	5,460	5,261
		66,708
Capital Goods 1.3%		
Amcor Flexibles North America, 4.00%, 5/17/25	5,355	5,220
Amphenol, 2.05%, 3/1/25	6,720	6,439
Amphenol, 4.75%, 3/30/26	9,211	9,120
Carrier Global, 2.242%, 2/15/25	1,909	1,834
Carrier Global, 5.80%, 11/30/25 (1)	3,640	3,663
Mohawk Industries, 5.85%, 9/18/28	3,565	3,611
Otis Worldwide, 2.056%, 4/5/25	7,965	7,615
Owens Corning, 3.40%, 8/15/26	795	750

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Parker-Hannifin, 3.65%, 6/15/24	11,495	11,353
Regal Rexnord, 6.05%, 2/15/26 (1)	4,655	4,645
Republic Services, 0.875%, 11/15/25	1,566	1,434
Republic Services, 4.875%, 4/1/29	2,085	2,073
		57,757
Communications 4.9%		
American Tower, 1.60%, 4/15/26	11,099	10,115
American Tower, 2.40%, 3/15/25	4,733	4,540
American Tower, 3.55%, 7/15/27	4,480	4,204
American Tower, 5.00%, 2/15/24	3,384	3,378
AT&T, 4.10%, 2/15/28	2,395	2,298
Charter Communications Operating, 4.908%, 7/23/25	27,430	26,979
Charter Communications Operating, 6.15%, 11/10/26	2,995	3,034
Cox Communications, 3.15%, 8/15/24 (1)	13,268	13,014
Cox Communications, 3.50%, 8/15/27 (1)	2,570	2,406
Crown Castle, 1.05%, 7/15/26	9,140	8,146
Crown Castle, 2.90%, 3/15/27	7,465	6,869
Crown Castle, 4.45%, 2/15/26	4,475	4,366
Crown Castle, 5.00%, 1/11/28	2,340	2,294
Crown Castle Towers, 4.241%, 7/15/28 (1)	2,075	1,924
KT, 4.00%, 8/8/25 (1)	8,770	8,568
Meta Platforms, 4.60%, 5/15/28	4,770	4,738
NTT Finance, 0.583%, 3/1/24 (1)	4,120	4,063
NTT Finance, 4.239%, 7/25/25 (1)	1,630	1,601
Rogers Communications, 2.95%, 3/15/25	10,585	10,199
Rogers Communications, 3.20%, 3/15/27	9,100	8,449
SBA Tower Trust, 1.631%, 11/15/26 (1)(3)	4,260	3,745
SBA Tower Trust, 1.884%, 1/15/26 (1)	2,480	2,274
SBA Tower Trust, 2.836%, 1/15/25 (1)	9,510	9,162
SBA Tower Trust, 6.599%, 1/15/28 (1)	4,150	4,208
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	2,540	2,490
T-Mobile USA, 2.625%, 4/15/26	2,755	2,590
T-Mobile USA, 3.50%, 4/15/25	7,685	7,480
Take-Two Interactive Software, 3.30%, 3/28/24	242	240
Take-Two Interactive Software, 3.55%, 4/14/25	3,135	3,048
Take-Two Interactive Software, 5.00%, 3/28/26	7,055	7,001
Verizon Communications, 0.85%, 11/20/25	11,600	10,665
Verizon Communications, 1.45%, 3/20/26	9,810	9,018
Verizon Communications, 2.625%, 8/15/26	11,075	10,403
Warnermedia Holdings, 3.755%, 3/15/27	20,340	19,143
Warnermedia Holdings, 6.412%, 3/15/26	3,375	3,379
		226,031
Consumer Cyclical 4.3%		
7-Eleven, 0.80%, 2/10/24 (1)	4,890	4,842
Advance Auto Parts, 5.90%, 3/9/26	5,550	5,475
AutoZone, 6.25%, 11/1/28	4,435	4,611

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	7,760	7,448
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	2,165	2,151
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	2,745	2,731
Dollar General, 4.625%, 11/1/27	6,000	5,867
Dollar General, 5.20%, 7/5/28 (3)	4,099	4,052
Ford Motor Credit, 5.125%, 6/16/25	7,190	7,028
Ford Motor Credit, 6.798%, 11/7/28	3,810	3,885
General Motors Financial, 2.90%, 2/26/25	13,795	13,275
General Motors Financial, 5.40%, 4/6/26	3,685	3,662
Genuine Parts, 1.75%, 2/1/25	2,980	2,842
Hyundai Capital America, 0.80%, 1/8/24 (1)	5,910	5,881
Hyundai Capital America, 0.875%, 6/14/24 (1)	5,795	5,641
Hyundai Capital America, 1.00%, 9/17/24 (1)	3,765	3,622
Hyundai Capital America, 5.50%, 3/30/26 (1)	3,270	3,246
Hyundai Capital America, 5.60%, 3/30/28 (1)	4,300	4,254
Hyundai Capital America, 6.25%, 11/3/25 (1)	3,100	3,118
Hyundai Capital Services, 2.125%, 4/24/25 (1)	2,800	2,666
Lowe's, 3.35%, 4/1/27	2,275	2,158
Lowe's, 4.80%, 4/1/26	4,745	4,698
Marriott International, 3.60%, 4/15/24	11,722	11,607
Marriott International, 3.75%, 3/15/25	1,345	1,307
Marriott International, 4.90%, 4/15/29	1,480	1,444
Marriott International, 5.45%, 9/15/26	2,225	2,233
Marriott International, Series EE, 5.75%, 5/1/25	1,381	1,382
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	5,025	4,975
Nordstrom, 2.30%, 4/8/24	1,280	1,259
O'Reilly Automotive, 5.75%, 11/20/26	4,570	4,623
Ross Stores, 0.875%, 4/15/26	4,540	4,085
Ross Stores, 4.60%, 4/15/25	15,624	15,414
Starbucks, 4.75%, 2/15/26	5,815	5,779
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	5,790	5,141
Tapestry, 7.00%, 11/27/26	1,130	1,140
Tapestry, 7.05%, 11/27/25	940	952
VF, 2.40%, 4/23/25	8,392	7,917
VF, 2.80%, 4/23/27	5,330	4,768
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	5,185	5,042
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	3,870	3,870
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	4,550	4,555
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	4,520	4,558
		195,204
Consumer Non-Cyclical 6.9%		
AbbVie, 2.60%, 11/21/24	20,860	20,275
AbbVie, 2.95%, 11/21/26	14,705	13,913
AbbVie, 3.20%, 5/14/26	1,295	1,243
Amgen, 5.25%, 3/2/25	2,635	2,624
Astrazeneca Finance, 1.20%, 5/28/26	12,035	10,984

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
BAT International Finance, 1.668%, 3/25/26	7,140	6,548
BAT International Finance, 4.448%, 3/16/28	13,155	12,605
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	5,080	5,075
Becton Dickinson & Company, 3.734%, 12/15/24	2,160	2,117
Becton Dickinson & Company, 4.693%, 2/13/28	10,060	9,878
Brunswick, 0.85%, 8/18/24	10,060	9,669
Cardinal Health, 3.079%, 6/15/24	5,115	5,038
Cardinal Health, 3.50%, 11/15/24	6,185	6,055
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	14,655	14,326
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	1,091	967
CSL Finance, 3.85%, 4/27/27 (1)	2,575	2,470
CVS Health, 1.30%, 8/21/27	11,154	9,702
CVS Health, 2.875%, 6/1/26	3,470	3,276
CVS Health, 3.00%, 8/15/26	2,945	2,776
CVS Health, 5.00%, 2/20/26	6,970	6,929
Hasbro, 3.00%, 11/19/24	13,727	13,336
HCA, 3.125%, 3/15/27	7,560	6,992
HCA, 5.375%, 2/1/25	4,260	4,228
HCA, 5.875%, 2/15/26	5,890	5,890
Imperial Brands Finance, 3.125%, 7/26/24 (1)	13,435	13,183
Imperial Brands Finance, 4.25%, 7/21/25 (1)	7,761	7,565
IQVIA, 6.25%, 2/1/29 (1)	3,065	3,099
JDE Peet's, 0.80%, 9/24/24 (1)	4,440	4,253
Kenvue, 5.35%, 3/22/26	3,085	3,110
Mars, 4.55%, 4/20/28 (1)	9,340	9,196
Mattel, 3.375%, 4/1/26 (1)	5,109	4,777
Mattel, 5.875%, 12/15/27 (1)	5,750	5,649
Mondelez International, 2.625%, 3/17/27	5,415	5,011
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	3,950	3,866
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	1,555	1,426
Perrigo Finance Unlimited, 3.90%, 12/15/24	25,290	24,784
Pfizer Investment Enterprises, 4.45%, 5/19/28	7,090	6,961
Philip Morris International, 4.875%, 2/13/26	5,920	5,879
Utah Acquisition Sub, 3.95%, 6/15/26	11,199	10,655
Viatis, 1.65%, 6/22/25	12,497	11,709
Viatis, 2.30%, 6/22/27	5,092	4,493
Viterra Finance, 4.90%, 4/21/27 (1)	7,230	7,024
Zoetis, 5.40%, 11/14/25	6,720	6,706
		316,262
Energy 3.2%		
Aker BP, 2.00%, 7/15/26 (1)	1,994	1,816
Canadian Natural Resources, 2.05%, 7/15/25	11,415	10,771
Canadian Natural Resources, 3.80%, 4/15/24	1,890	1,874
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	10,955	10,958
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	1,060	1,074
DCP Midstream Operating, 5.375%, 7/15/25	12,541	12,518

	Par/Shares	\$ Value
(Amounts in 000s)		
Enbridge, 2.15%, 2/16/24	2,395	2,374
Enbridge, 2.50%, 1/15/25	9,500	9,166
Enbridge, 2.50%, 2/14/25	4,350	4,182
Enbridge, 5.90%, 11/15/26	2,765	2,814
Enbridge, 6.00%, 11/15/28	2,270	2,334
Energy Transfer, 2.90%, 5/15/25	1,860	1,787
Energy Transfer, 4.25%, 4/1/24	455	452
Energy Transfer, 4.90%, 2/1/24	4,925	4,910
Energy Transfer, 5.875%, 1/15/24	17,363	17,361
Energy Transfer, 6.05%, 12/1/26	10,455	10,600
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	3,115	2,914
ONEOK, 5.55%, 11/1/26	4,840	4,880
Ovintiv, 5.65%, 5/15/25	5,605	5,602
Pioneer Natural Resources, 5.10%, 3/29/26	4,380	4,359
Sabine Pass Liquefaction, 5.625%, 3/1/25	8,540	8,536
Sabine Pass Liquefaction, 5.75%, 5/15/24	1,287	1,285
TransCanada PipeLines, 6.203%, 3/9/26	11,255	11,225
Williams, 5.40%, 3/2/26	11,725	11,697
		145,489
Technology 2.6%		
CDW, 5.50%, 12/1/24	2,690	2,666
Fidelity National Information Services, 0.60%, 3/1/24	4,700	4,639
Fidelity National Information Services, 4.50%, 7/15/25	3,965	3,899
Fiserv, 2.75%, 7/1/24	13,355	13,124
Fortinet, 1.00%, 3/15/26	5,710	5,155
Microchip Technology, 0.972%, 2/15/24	10,345	10,240
Microchip Technology, 0.983%, 9/1/24	8,380	8,070
Micron Technology, 4.185%, 2/15/27	1,110	1,068
Micron Technology, 4.975%, 2/6/26	1,110	1,096
Micron Technology, 5.375%, 4/15/28	6,955	6,902
Moody's, 3.75%, 3/24/25	6,475	6,331
NXP, 2.70%, 5/1/25	5,910	5,666
NXP, 3.15%, 5/1/27	490	455
NXP, 3.875%, 6/18/26	4,219	4,066
NXP, 4.40%, 6/1/27	1,040	1,005
NXP, 4.875%, 3/1/24	6,671	6,643
Qorvo, 1.75%, 12/15/24	3,710	3,552
S&P Global, 2.45%, 3/1/27	14,680	13,613
Western Union, 2.85%, 1/10/25	16,803	16,204
Workday, 3.50%, 4/1/27	3,450	3,276
		117,670
Transportation 1.1%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	2,945	2,723
Canadian Pacific Railway, 1.35%, 12/2/24	10,590	10,138
Canadian Pacific Railway, 1.75%, 12/2/26	4,645	4,202
ERAC USA Finance, 4.60%, 5/1/28 (1)	8,895	8,655

	Par/Shares	\$ Value
(Amounts in 000s)		
HPHT Finance, 1.50%, 9/17/26	6,650	5,975
HPHT Finance, 2.875%, 11/5/24	9,234	9,003
Penske Truck Leasing, 3.45%, 7/1/24 (1)	4,905	4,831
Penske Truck Leasing, 5.75%, 5/24/26 (1)	5,960	5,934
		51,461
Total Industrial		1,176,582
UTILITY 3.4%		
Electric 2.7%		
AES, 3.30%, 7/15/25 (1)	5,425	5,187
Constellation Energy Generation, 5.60%, 3/1/28	3,910	3,934
DTE Energy, STEP, 4.22%, 11/1/24	7,175	7,063
Enel Finance International, 1.375%, 7/12/26 (1)	9,605	8,595
Enel Finance International, 2.65%, 9/10/24 (1)	12,355	12,023
Enel Finance International, 6.80%, 10/14/25 (1)	1,400	1,421
NextEra Energy Capital Holdings, 1.875%, 1/15/27	9,130	8,218
NextEra Energy Capital Holdings, 4.45%, 6/20/25	6,955	6,848
NextEra Energy Capital Holdings, 5.749%, 9/1/25	2,175	2,177
NextEra Energy Capital Holdings, 6.051%, 3/1/25	3,175	3,183
NRG Energy, 3.75%, 6/15/24 (1)	4,470	4,393
Pacific Gas & Electric, 3.50%, 6/15/25	8,205	7,873
Southern, STEP, 4.475%, 8/1/24	14,724	14,559
Vistra Operations, 3.55%, 7/15/24 (1)	30,800	30,153
Vistra Operations, 5.125%, 5/13/25 (1)	8,015	7,876
		123,503
Natural Gas 0.7%		
APA Infrastructure, 4.20%, 3/23/25 (1)(3)	16,219	15,871
NiSource, 5.25%, 3/30/28	1,560	1,557
Sempra, 3.30%, 4/1/25	5,035	4,878
Sempra, 5.40%, 8/1/26	2,840	2,844
Southern California Gas, 2.95%, 4/15/27	5,420	5,045
		30,195
Total Utility		153,698
Total Corporate Bonds		
(Cost \$2,275,273)		2,217,420

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.1%

Owned No Guarantee 2.1%

Banco del Estado de Chile, 2.704%, 1/9/25 (1)	4,585	4,424
Bharat Petroleum, 4.00%, 5/8/25	11,900	11,627
DAE Funding, 1.55%, 8/1/24 (1)	4,225	4,089
Korea Electric Power, 5.375%, 4/6/26 (1)	12,400	12,413
Korea Housing Finance, 4.625%, 2/24/28 (1)	12,080	11,847
Korea Hydro & Nuclear Power, 1.25%, 4/27/26 (1)	12,038	10,943

	Par/Shares	\$ Value
(Amounts in 000s)		
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	2,010	1,953
Korea Hydro & Nuclear Power, 5.00%, 7/18/28 (1)	1,400	1,392
NBN, 1.45%, 5/5/26 (1)	15,195	13,878
QNB Finance, 2.625%, 5/12/25	4,765	4,546
QNB Finance, 3.50%, 3/28/24	8,635	8,564
Tenaga Nasional, 7.50%, 11/1/25	8,850	9,135
Total Foreign Government Obligations & Municipalities (Cost \$98,929)		94,811
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	5,815	5,697
Total Municipal Securities (Cost \$5,815)		5,697
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.6%		
Collateralized Mortgage Obligations 4.8%		
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	4,017	3,342
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	3,737	3,043
Angel Oak Mortgage Trust Series 2021-2, Class A2, CMO, ARM 1.19%, 4/25/66 (1)	1,079	880
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	2,820	2,297
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	3,069	2,373
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	6,417	5,429
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	5,019	4,238
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	2,328	1,947
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	3,989	3,504

	Par/Shares	\$ Value
(Amounts in 000s)		
CIM Trust		
Series 2020-INV1, Class A2, CMO, ARM		
2.50%, 4/25/50 (1)	4,210	3,280
CIM Trust		
Series 2021-INV1, Class A8, CMO, ARM		
2.50%, 7/1/51 (1)	3,135	2,646
Citigroup Mortgage Loan Trust		
Series 2020-EXP2, Class A3, CMO, ARM		
2.50%, 8/25/50 (1)	4,086	3,325
COLT Mortgage Loan Trust		
Series 2020-3, Class A1, CMO, ARM		
1.506%, 4/27/65 (1)	407	379
COLT Mortgage Loan Trust		
Series 2021-1, Class A3, CMO, ARM		
1.373%, 6/25/66 (1)	2,530	1,980
Connecticut Avenue Securities		
Series 2017-C05, Class 1ED3, CMO, ARM		
SOFR30A + 1.314%, 6.643%, 1/25/30	65	65
Connecticut Avenue Securities		
Series 2018-C03, Class 1EB2, CMO, ARM		
SOFR30A + 0.964%, 6.293%, 10/25/30	2,776	2,772
Connecticut Avenue Securities		
Series 2018-C03, Class 1ED2, CMO, ARM		
SOFR30A + 0.964%, 6.293%, 10/25/30	171	171
Connecticut Avenue Securities Trust		
Series 2022-R01, Class 1M1, CMO, ARM		
SOFR30A + 1.00%, 6.328%, 12/25/41 (1)	6,053	6,024
Deephaven Residential Mortgage Trust		
Series 2021-1, Class A3, CMO, ARM		
1.128%, 5/25/65 (1)	909	818
Deephaven Residential Mortgage Trust		
Series 2021-2, Class A3, CMO, ARM		
1.26%, 4/25/66 (1)	1,688	1,381
Eagle		
Series 2021-2, Class M1A, CMO, ARM		
SOFR30A + 1.55%, 6.878%, 4/25/34 (1)	221	221
Ellington Financial Mortgage Trust		
Series 2019-2, Class A3, CMO, ARM		
3.046%, 11/25/59 (1)	476	438
Ellington Financial Mortgage Trust		
Series 2021-1, Class A1, CMO, ARM		
0.797%, 2/25/66 (1)	852	696
Ellington Financial Mortgage Trust		
Series 2021-1, Class A3, CMO, ARM		
1.106%, 2/25/66 (1)	721	587
Ellington Financial Mortgage Trust		
Series 2021-2, Class A1, CMO, ARM		
0.931%, 6/25/66 (1)	2,289	1,775

	Par/Shares	\$ Value
(Amounts in 000s)		
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	2,192	1,694
Ellington Financial Mortgage Trust Series 2021-3, Class A3, CMO, ARM 1.55%, 9/25/66 (1)	2,218	1,685
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	1,584	1,461
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	2,684	2,274
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.866%, 5/25/47 (1)	347	328
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	406	356
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	422	383
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	7,916	7,246
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	4,592	3,378
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 4.154%, 7/25/44 (1)	74	73
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	7,260	6,129
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	11,774	9,860
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	3,556	2,692
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	9,438	8,971
JPMorgan Mortgage Trust Series 2020-INV1, Class A11, CMO, ARM 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	671	631
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	1,104	939

	Par/Shares	\$ Value
(Amounts in 000s)		
MFA Trust		
Series 2021-INV1, Class A1, CMO, ARM		
0.852%, 1/25/56 (1)	1,525	1,391
MFA Trust		
Series 2021-NQM2, Class A2, CMO, ARM		
1.317%, 11/25/64 (1)	1,658	1,381
Morgan Stanley Residential Mortgage Loan Trust		
Series 2023-NQM1, Class A2, CMO, STEP		
7.53%, 9/25/68 (1)	1,637	1,650
New Residential Mortgage Loan Trust		
Series 2021-INV1, Class A6, CMO, ARM		
2.50%, 6/25/51 (1)	4,252	3,615
New Residential Mortgage Loan Trust		
Series 2021-INV2, Class A7, CMO, ARM		
2.50%, 9/25/51 (1)	10,631	9,021
NLT Trust		
Series 2021-INV2, Class A3, CMO, ARM		
1.52%, 8/25/56 (1)	3,014	2,400
OBX Trust		
Series 2019-EXP2, Class 2A2, CMO, ARM		
1M TSFR + 1.314%, 5.502%, 6/25/59 (1)	214	206
OBX Trust		
Series 2019-EXP3, Class 2A1, CMO, ARM		
1M TSFR + 1.014%, 6.357%, 10/25/59 (1)	1,006	977
OBX Trust		
Series 2020-EXP1, Class 1A8, CMO, ARM		
3.50%, 2/25/60 (1)	2,350	2,034
OBX Trust		
Series 2020-EXP1, Class 2A2, CMO, ARM		
1M TSFR + 1.064%, 6.407%, 2/25/60 (1)	389	353
OBX Trust		
Series 2020-EXP2, Class A8, CMO, ARM		
3.00%, 5/25/60 (1)	2,709	2,212
OBX Trust		
Series 2020-EXP2, Class A9, CMO, ARM		
3.00%, 5/25/60 (1)	409	333
OBX Trust		
Series 2020-EXP3, Class 1A8, CMO, ARM		
3.00%, 1/25/60 (1)	2,292	1,922
OBX Trust		
Series 2020-INV1, Class A5, CMO, ARM		
3.50%, 12/25/49 (1)	644	556
OBX Trust		
Series 2021-NQM1, Class A2, CMO, ARM		
1.175%, 2/25/66 (1)	2,981	2,410
OBX Trust		
Series 2023-NQM10, Class A2, CMO, STEP		
6.92%, 10/25/63 (1)	400	400

	Par/Shares	\$ Value
(Amounts in 000s)		
OBX Trust		
Series 2023-NQM9, Class A2, CMO, STEP		
7.513%, 10/25/63 (1)	430	436
Oceanview Mortgage Trust		
Series 2022-1, Class A5, CMO, ARM		
2.50%, 12/25/51 (1)	5,556	4,666
Sequoia Mortgage Trust		
Series 2018-CH2, Class A21, CMO, ARM		
4.00%, 6/25/48 (1)	339	305
Sequoia Mortgage Trust		
Series 2018-CH2, Class A3, CMO, ARM		
4.00%, 6/25/48 (1)	887	806
Sequoia Mortgage Trust		
Series 2018-CH3, Class A19, CMO, ARM		
4.50%, 8/25/48 (1)	54	52
SG Residential Mortgage Trust		
Series 2020-2, Class A1, CMO, ARM		
1.381%, 5/25/65 (1)	1,357	1,186
SG Residential Mortgage Trust		
Series 2022-1, Class A1, CMO, ARM		
3.166%, 3/27/62 (1)	3,488	3,050
Starwood Mortgage Residential Trust		
Series 2019-INV1, Class A3, CMO, ARM		
2.916%, 9/27/49 (1)	2,599	2,482
Starwood Mortgage Residential Trust		
Series 2020-1, Class A2, CMO, ARM		
2.408%, 2/25/50 (1)	2,555	2,374
Starwood Mortgage Residential Trust		
Series 2021-2, Class A1, CMO, ARM		
0.943%, 5/25/65 (1)	1,995	1,772
Starwood Mortgage Residential Trust		
Series 2021-4, Class A1, CMO, ARM		
1.162%, 8/25/56 (1)	8,659	6,987
Structured Agency Credit Remic Trust		
Series 2023-HQA3, Class A1, CMO, ARM		
SOFR30A + 1.85%, 7.172%, 11/25/43 (1)	2,010	2,021
Structured Agency Credit Risk Debt Notes		
Series 2014-DN3, Class M3, CMO, ARM		
SOFR30A + 4.114%, 9.443%, 8/25/24	736	737
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA3, Class M2, CMO, ARM		
SOFR30A + 2.10%, 7.428%, 10/25/33 (1)	5,855	5,869
Structured Agency Credit Risk Debt Notes		
Series 2021-DNA5, Class M2, CMO, ARM		
SOFR30A + 1.65%, 6.978%, 1/25/34 (1)	2,395	2,386
Structured Agency Credit Risk Debt Notes		
Series 2022-DNA5, Class M1A, CMO, ARM		
SOFR30A + 2.95%, 8.278%, 6/25/42 (1)	6,821	7,000

	Par/Shares	\$ Value
(Amounts in 000s)		
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	2,111	1,780
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	2,498	2,095
Verus Securitization Trust Series 2019-INV2, Class A1, CMO, ARM 3.913%, 7/25/59 (1)	1,064	1,029
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	992	905
Verus Securitization Trust Series 2020-INV1, Class A1, CMO, ARM 1.977%, 3/25/60 (1)	85	83
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	1,706	1,435
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	1,008	848
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	2,346	1,958
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	3,019	2,322
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	677	608
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	2,443	2,112
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	8,210	6,930
Verus Securitization Trust Series 2022-6, Class A1, CMO, STEP 4.91%, 6/25/67 (1)	4,830	4,664
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	3,016	3,018
Verus Securitization Trust Series 2023-7, Class A2, CMO, STEP 7.272%, 10/25/68 (1)	6,015	6,057
Verus Securitization Trust Series 2023-INV3, Class A2, CMO, ARM 7.33%, 11/25/68 (1)	4,235	4,255

	Par/Shares	\$ Value
(Amounts in 000s)		
Vista Point Securitization Trust Series 2020-2, Class A3, CMO, ARM 2.496%, 4/25/65 (1)	667	604
Wells Fargo Mortgage Backed Securities Trust Series 2020-RR1, Class A17, CMO, ARM 3.00%, 5/25/50 (1)	501	408
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	7,505	6,405
		222,217
Commercial Mortgage-Backed Securities 4.6%		
BAMLL Commercial Mortgage Securities Trust Series 2018-DSNY, Class A, ARM 1M TSFR + 1.147%, 6.47%, 9/15/34 (1)	8,180	8,142
BANK Series 2019-BN19, Class A1 2.263%, 8/15/61	993	930
BANK Series 2019-BN24, Class A1 2.056%, 11/15/62	451	445
BCP Trust Series 2021-330N, Class A, ARM 1M TSFR + 0.913%, 6.236%, 6/15/38 (1)	4,285	3,801
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.777%, 10/15/34 (1)	5,070	5,022
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 6.587%, 9/15/38 (1)	6,525	6,236
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M TSFR + 2.014%, 7.337%, 8/15/38 (1)	5,464	4,401
BX Commercial Mortgage Trust Series 2019-IMC, Class A, ARM 1M TSFR + 1.046%, 6.369%, 4/15/34 (1)	1,140	1,131
BX Commercial Mortgage Trust Series 2019-IMC, Class B, ARM 1M TSFR + 1.346%, 6.669%, 4/15/34 (1)	4,205	4,162
BX Commercial Mortgage Trust Series 2019-XL, Class B, ARM 1M TSFR + 1.194%, 6.517%, 10/15/36 (1)	4,696	4,660
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.464%, 6/15/27 (1)	7,400	7,386
BX Trust Series 2021-ARIA, Class C, ARM 1M TSFR + 1.76%, 7.083%, 10/15/36 (1)	4,830	4,624

	Par/Shares	\$ Value
(Amounts in 000s)		
BX Trust		
Series 2021-VIEW, Class A, ARM		
1M TSFR + 1.394%, 6.717%, 6/15/36 (1)	3,785	3,605
CGDB Commercial Mortgage Trust		
Series 2019-MOB, Class D, ARM		
1M TSFR + 1.764%, 7.087%, 11/15/36 (1)	5,059	4,854
Commercial Mortgage Trust		
Series 2014-CR15, Class B, ARM		
4.679%, 2/10/47	6,420	6,085
Commercial Mortgage Trust		
Series 2014-CR19, Class AM		
4.08%, 8/10/47	7,262	7,025
Commercial Mortgage Trust		
Series 2014-CR19, Class D, ARM		
4.784%, 8/10/47 (1)	2,995	2,550
Commercial Mortgage Trust		
Series 2017-PANW, Class A		
3.244%, 10/10/29 (1)	509	457
Commercial Mortgage Trust		
Series 2017-PANW, Class D, ARM		
4.343%, 10/10/29 (1)	2,419	2,031
Credit Suisse Mortgage Capital Certificates		
Series 2019-ICE4, Class C, ARM		
1M TSFR + 1.477%, 6.80%, 5/15/36 (1)	8,499	8,450
Credit Suisse Mortgage Capital Certificates		
Series 2019-ICE4, Class D, ARM		
1M TSFR + 1.647%, 6.97%, 5/15/36 (1)	6,205	6,154
Credit Suisse Mortgage Trust		
Series 2020-NET, Class A		
2.257%, 8/15/37 (1)	3,276	2,993
Federal Home Loan Mortgage Multifamily Structured PTC		
Series K753, Class A1		
4.60%, 6/25/30	3,985	3,921
Fontainebleau Miami Beach Trust		
Series 2019-FBLU, Class A		
3.144%, 12/10/36 (1)	3,575	3,441
Fontainebleau Miami Beach Trust		
Series 2019-FBLU, Class B		
3.447%, 12/10/36 (1)	7,180	6,900
Great Wolf Trust		
Series 2019-WOLF, Class A, ARM		
1M TSFR + 1.148%, 6.471%, 12/15/36 (1)	3,785	3,757
Great Wolf Trust		
Series 2019-WOLF, Class C, ARM		
1M TSFR + 1.747%, 7.07%, 12/15/36 (1)	4,200	4,149
GS Mortgage Securities Trust		
Series 2021-ROSS, Class B, ARM		
1M TSFR + 1.714%, 7.037%, 5/15/26 (1)	5,705	4,433

	Par/Shares	\$ Value
(Amounts in 000s)		
JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class A5 3.934%, 9/15/47	8,280	8,105
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.537%, 9/15/29 (1)	3,975	3,104
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M TSFR + 2.134%, 7.457%, 10/15/33 (1)	8,240	7,349
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M TSFR + 2.534%, 7.857%, 10/15/33 (1)	6,310	5,185
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 7.187%, 8/15/38 (1)	8,414	7,809
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	4,905	4,294
MHC Commercial Mortgage Trust Series 2021-MHC, Class B, ARM 1M TSFR + 1.215%, 6.538%, 4/15/38 (1)	10,189	10,029
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	9,590	7,697
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M TSFR + 1.914%, 7.237%, 12/15/36 (1)	4,445	1,581
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.387%, 3/15/36 (1)	11,219	10,405
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.537%, 3/15/36 (1)	6,005	5,491
RLGH Trust Series 2021-TROT, Class A, ARM 1M TSFR + 0.914%, 6.237%, 4/15/36 (1)	5,580	5,438
SCG Mortgage Trust Series 2023-NASH, Class A, ARM 1M TSFR + 2.391%, 7.722%, 12/15/40 (1)	4,565	4,559
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	872	844
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	4,898	4,884
		208,519

	Par/Shares	\$ Value
(Amounts in 000s)		
Residential Mortgage 0.2%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	6,316	6,131
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	157	155
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1)	27	27
Towd Point Mortgage Trust Series 2017-3, Class A1, CMO, ARM 2.75%, 7/25/57 (1)	819	802
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	648	625
		7,740
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$490,951)		438,476

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.1%

U.S. Government Agency Obligations 3.8%

Federal Home Loan Mortgage 3.50%, 3/1/46 - 12/1/47	3,679	3,319
5.00%, 7/1/25	—	—
5.50%, 10/1/38	19	19
6.00%, 9/1/34 - 9/1/35	335	346
7.00%, 3/1/39	585	610
7.50%, 6/1/38	495	515
Federal Home Loan Mortgage, ARM 1Y CMT + 2.219%, 6.344%, 10/1/33	—	—
1Y CMT + 2.347%, 5.251%, 11/1/34	76	76
RFUCCT1Y + 1.625%, 4.849%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.259%, 6/1/38	116	115
RFUCCT1Y + 1.625%, 5.703%, 6/1/38	18	18
RFUCCT1Y + 1.726%, 5.939%, 7/1/35	51	52
RFUCCT1Y + 1.733%, 4.108%, 2/1/37	22	22
RFUCCT1Y + 1.733%, 5.592%, 10/1/36	116	116
RFUCCT1Y + 1.741%, 5.059%, 5/1/38	60	59
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	26	26
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	35	35
RFUCCT1Y + 1.918%, 4.292%, 2/1/37	20	19
RFUCCT1Y + 1.93%, 4.187%, 12/1/36	53	53
RFUCCT1Y + 1.961%, 4.461%, 2/1/33	1	1

T. ROWE PRICE SHORT-TERM BOND FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
RFUCCT1Y + 1.975%, 4.225%, 2/1/34	1	1
RFUCCT1Y + 2.031%, 5.049%, 11/1/36	30	30
RFUCCT1Y + 2.083%, 4.582%, 2/1/38	123	123
RFUCCT1Y + 2.22%, 4.558%, 2/1/37	31	30
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	5,185	4,426
2.50%, 1/1/52	8,320	6,796
3.00%, 11/1/34 - 6/1/52	10,901	9,256
4.00%, 12/1/49 - 2/1/50	2,052	1,897
4.50%, 9/1/37 - 5/1/50	7,774	7,563
5.00%, 12/1/41	1,601	1,580
5.50%, 8/1/53	7,415	7,311
6.00%, 2/1/53	2,856	2,897
Federal National Mortgage Assn., ARM		
ECOFC + 1.25%, 4.801%, 5/1/24	—	—
ECOFC + 1.254%, 4.267%, 7/1/27	1	1
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	22	21
RFUCCT1Y + 1.553%, 5.241%, 7/1/35	24	24
RFUCCT1Y + 1.584%, 4.499%, 12/1/35	53	53
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	8	8
RFUCCT1Y + 1.671%, 4.046%, 2/1/33	2	2
RFUCCT1Y + 1.688%, 4.757%, 7/1/34	4	4
RFUCCT1Y + 1.69%, 5.44%, 5/1/38	56	55
RFUCCT1Y + 1.715%, 3.965%, 12/1/32	21	21
RFUCCT1Y + 1.715%, 5.965%, 10/1/32	13	13
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	7	7
RFUCCT1Y + 1.78%, 4.03%, 1/1/34	11	11
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	28	28
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	111	109
RFUCCT1Y + 1.83%, 6.08%, 8/1/38	3	3
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	78	80
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	19	19
RFUCCT1Y + 1.922%, 5.20%, 5/1/38	91	90
RFUCCT6M + 1.369%, 4.85%, 10/1/33	214	214
Federal National Mortgage Assn., STEP, 5.11%, 1/25/32	—	—
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	2,491	1,951
2.50%, 1/1/52	8,012	6,536
3.00%, 9/1/28 - 6/1/52	8,226	7,445
3.50%, 12/1/45 - 1/1/52	11,457	10,229
4.00%, 1/1/47 - 9/1/52	17,417	15,866
4.50%, 5/1/41 - 8/1/52	28,435	26,856
5.00%, 1/1/24 - 8/1/52	5,475	5,425
5.50%, 10/1/24 - 3/1/53	10,838	10,853
6.00%, 1/1/24 - 8/1/53	34,869	35,297
6.50%, 7/1/32 - 12/1/32	241	249

	Par/Shares	\$ Value
(Amounts in 000s)		
UMBS, TBA, 6.00%, 12/1/53 (4)	6,010	6,027
		174,813
U.S. Government Obligations 1.3%		
Government National Mortgage Assn.		
2.00%, 3/20/52	529	427
3.00%, 9/20/47	6,628	5,810
3.50%, 8/20/44 - 7/20/52	13,452	12,064
4.00%, 9/20/45 - 10/20/52	4,883	4,545
4.50%, 8/20/47 - 10/20/52	16,754	15,866
5.00%, 12/20/34 - 5/20/48	5,885	5,835
5.50%, 9/15/45 - 2/20/49	2,531	2,535
6.00%, 7/15/36	1,194	1,227
Government National Mortgage Assn., TBA (4)		
5.50%, 12/20/53	4,295	4,264
6.50%, 12/20/53	5,515	5,608
		58,181
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$247,219)		232,994
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 18.2%		
Government Sponsored 0.4%		
Federal Home Loan Banks, 5.00%, 2/28/25	17,215	17,201
		17,201
U.S. Treasury Obligations 17.8%		
U.S. Treasury Notes, 2.75%, 5/15/25 (5)	430	417
U.S. Treasury Notes, 3.875%, 3/31/25 (5)	665	655
U.S. Treasury Notes, 4.00%, 12/15/25	56,960	56,195
U.S. Treasury Notes, 4.50%, 11/15/25	136,205	135,630
U.S. Treasury Notes, 4.625%, 6/30/25 (5)	6,560	6,534
U.S. Treasury Notes, 4.625%, 11/15/26	15,050	15,116
U.S. Treasury Notes, 5.00%, 8/31/25	56,775	56,944
U.S. Treasury Notes, 5.00%, 9/30/25	314,475	315,605
U.S. Treasury Notes, 5.00%, 10/31/25	228,150	229,184
		816,280
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$832,657)		833,481
SHORT-TERM INVESTMENTS 1.2%		
Commercial Paper 0.5%		
4(2) 0.5%(6)		
Harley-Davidson Financial Services, 6.12%, 1/5/24	12,085	12,016

	Par/Shares	\$ Value
(Amounts in 000s)		
Targa Resources, 6.18%, 12/18/23	12,090	12,058
		24,074
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	30,909	30,909
		30,909
Total Short-Term Investments (Cost \$54,977)		54,983
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	3,911	3,911
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		3,911
Total Securities Lending Collateral (Cost \$3,911)		3,911
Total Investments in Securities 100.1% of Net Assets (Cost \$4,715,230)		\$ 4,572,328

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

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$1,581,037 and represents 34.6% of net assets.
- (2) 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.
- (3) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (4) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$15,899 and represents 0.3% of net assets.
- (5) At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

- (6) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$24,074 and represents 0.5% of net assets.
- (7) Seven-day yield
- (8) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing 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.
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- ECOFI Enterprise 11th District COFI Replacement Index
- FRN Floating Rate Note
- PTT Pass-Through Trust
- RFUCCT6M Six month Refinitiv USD IBOR Consumer Cash Fallback
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SOFR90A 90-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
- 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)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	4,857	(53)	(32)	(21)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	13,750	(149)	(93)	(56)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	6,938	(76)	(47)	(29)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	13,815	(151)	(93)	(58)
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	56,976	839	1,576	(737)
Total Bilateral Credit Default Swaps, Protection Bought			1,311	(901)
Total Bilateral Swaps			1,311	(901)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 152 U.S. Treasury Notes five year contracts	3/24	(16,241)	\$ (119)
Short, 897 U.S. Treasury Notes ten year contracts	3/24	(98,488)	(429)
Long, 5,190 U.S. Treasury Notes two year contracts	3/24	1,061,152	2,750
Short, 183 Ultra U.S. Treasury Bonds contracts	3/24	(22,509)	(426)
Short, 898 Ultra U.S. Treasury Notes ten year contracts	3/24	(101,937)	(563)
Net payments (receipts) of variation margin to date			(1,358)
Variation margin receivable (payable) on open futures contracts		\$	(145)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized		Change in Net		Investment
	Gain (Loss)		Unrealized	Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	\$	—	\$	—	\$ 1,787++
Totals	\$	—	\$	—	\$ 1,787+

Supplementary Investment Schedule

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 48,178	□	□	\$ 34,820
Total			\$	34,820*

- # 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 \$1,787 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 \$34,820.

T. ROWE PRICE SHORT-TERM BOND FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$4,715,230)	\$	4,572,328
Interest receivable		30,458
Receivable for shares sold		2,574
Bilateral swap premiums paid		1,576
Receivable for investment securities sold		1,172
Cash		295
Foreign currency (cost \$1)		1
Other assets		76
Total assets		<u>4,608,480</u>

Liabilities

Payable for investment securities purchased		27,094
Payable for shares redeemed		5,538
Obligation to return securities lending collateral		3,911
Investment management fees payable		1,107
Unrealized loss on bilateral swaps		901
Bilateral swap premiums received		265
Due to affiliates		169
Variation margin payable on futures contracts		145
Payable to directors		3
Other liabilities		2,165
Total liabilities		<u>41,298</u>

NET ASSETS

\$ 4,567,182

T. ROWE PRICE SHORT-TERM BOND FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (320,094)
Paid-in capital applicable to 1,010,612,973 shares of \$0.01 par value capital stock outstanding; 6,000,000,000 shares authorized	4,887,276

NET ASSETS

\$ 4,567,182

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$1,409,772; Shares outstanding: 312,114,557) **\$ 4.52**

Advisor Class

(Net assets: \$7,220; Shares outstanding: 1,595,390) **\$ 4.53**

I Class

(Net assets: \$2,859,317; Shares outstanding: 632,499,200) **\$ 4.52**

Z Class

(Net assets: \$290,873; Shares outstanding: 64,403,826) **\$ 4.52**

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

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/23
Investment Income (Loss)		
Income		
Interest	\$	85,125
Dividend		1,787
Securities lending		28
Other		2
Total income		86,942
Expenses		
Investment management		6,740
Shareholder servicing		
Investor Class	\$	1,104
Advisor Class		8
I Class		478
Rule 12b-1 fees		
Advisor Class		9
Prospectus and shareholder reports		
Investor Class		53
Advisor Class		1
I Class		38
Custody and accounting		160
Registration		54
Proxy and annual meeting		48
Legal and audit		20
Directors		8
Miscellaneous		29
Waived / paid by Price Associates		(302)
Total expenses		8,448
Net investment income		78,494

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(35,749)
Futures	(8,462)
Swaps	(1,162)
Options written	224
Net realized loss	(45,149)
Change in net unrealized gain / loss	
Securities	54,384
Futures	3,898
Swaps	(36)
Change in net unrealized gain / loss	58,246
Net realized and unrealized gain / loss	13,097
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 91,591

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

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 78,494	\$ 128,326
Net realized loss	(45,149)	(78,497)
Change in net unrealized gain / loss	58,246	(42,568)
Increase in net assets from operations	91,591	7,261
Distributions to shareholders		
Net earnings		
Investor Class	(24,165)	(41,361)
Advisor Class	(114)	(190)
I Class	(49,883)	(81,683)
Z Class	(3,762)	(4,904)
Decrease in net assets from distributions	(77,924)	(128,138)
Capital share transactions*		
Shares sold		
Investor Class	83,066	277,677
Advisor Class	551	2,405
I Class	245,064	900,781
Z Class	138,000	2,091
Distributions reinvested		
Investor Class	19,493	33,719
Advisor Class	111	181
I Class	44,426	72,329
Z Class	3,762	4,904
Shares redeemed		
Investor Class	(220,215)	(600,705)
Advisor Class	(1,509)	(4,005)
I Class	(409,859)	(1,112,049)
Z Class	(2,732)	(53,153)
Decrease in net assets from capital share transactions	(99,842)	(475,825)

T. ROWE PRICE SHORT-TERM BOND FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Net Assets		
Decrease during period	(86,175)	(596,702)
Beginning of period	4,653,357	5,250,059
End of period	\$ 4,567,182	\$ 4,653,357
*Share information (000s)		
Shares sold		
Investor Class	18,517	61,517
Advisor Class	122	531
I Class	54,671	199,592
Z Class	30,841	462
Distributions reinvested		
Investor Class	4,343	7,480
Advisor Class	25	40
I Class	9,890	16,032
Z Class	838	1,088
Shares redeemed		
Investor Class	(49,087)	(133,141)
Advisor Class	(336)	(888)
I Class	(91,274)	(246,229)
Z Class	(609)	(11,819)
Decrease in shares outstanding	(22,059)	(105,335)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Short-Term Bond Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Short-Term Bond Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. The fund has four classes of shares: the Short-Term Bond Fund (Investor Class), the Short-Term Bond Fund–Advisor Class (Advisor Class), the Short-Term Bond Fund–I Class (I Class), and the Short-Term Bond Fund–Z Class (Z 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. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. 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, I and Z 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. 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.

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 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.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 4,513,434	\$ —	\$ 4,513,434
Short-Term Investments	30,909	24,074	—	54,983
Securities Lending Collateral	3,911	—	—	3,911
Total Securities	34,820	4,537,508	—	4,572,328
Swaps	—	839	—	839
Futures Contracts*	2,750	—	—	2,750
Total	\$ 37,570	\$ 4,538,347	\$ —	\$ 4,575,917
Liabilities				
Swaps	\$ —	\$ 429	\$ —	\$ 429
Futures Contracts*	1,537	—	—	1,537
Total	\$ 1,537	\$ 429	\$ —	\$ 1,966

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

* The fair value presented includes cumulative gain (loss) on open futures contracts; 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 six months ended November 30, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may

use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust 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 November 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 2,750
Credit derivatives	Bilateral Swaps and Premiums	839
Total		\$ 3,589
Liabilities		
Interest rate derivatives	Futures	\$ 1,537
Credit derivatives	Bilateral Swaps and Premiums	429
Total		\$ 1,966

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Options Written	Futures	Swaps	Total	
Realized Gain (Loss)					
Interest rate derivatives	\$ 224	\$ (8,462)	\$ —	\$ (8,238)	
Credit derivatives	—	—	(1,162)	(1,162)	
Total	\$ 224	\$ (8,462)	\$ (1,162)	\$ (9,400)	
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ —	\$ 3,898	\$ —	\$ 3,898	
Credit derivatives	—	—	(36)	(36)	
Total	\$ —	\$ 3,898	\$ (36)	\$ 3,862	

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

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

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

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2023, securities valued at \$719,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2023, collateral pledged by counterparties to the fund for bilateral derivatives consisted of \$837,000 cash. As of November 30, 2023, securities valued at \$6,499,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 23% and 28% of net assets.

Options The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, 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. 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 and interest rates; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. 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 on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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. MBS are sensitive to changes in

economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

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

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of November 30, 2023, no collateral had been posted by the fund to counterparties for MSFTA Transactions. Collateral pledged by counterparties to the fund for MSFTA Transactions consisted of \$36,000 cash as of November 30, 2023.

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

the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At November 30, 2023, the value of loaned securities was \$3,787,000; the value of cash collateral and related investments was \$3,911,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$525,155,000 and \$731,943,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$1,194,585,000 and \$1,152,302,000, respectively, for the six months ended November 30, 2023.

NOTE 5 - FEDERAL INCOME TAXES

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

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of May 31, 2023, the fund had \$129,690,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$4,716,541,000. Net unrealized loss aggregated \$142,590,000 at period-end, of which \$12,024,000 related to appreciated investments and \$154,614,000 related to depreciated investments.

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 0.01% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. 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.

Effective June 1, 2023, the Advisor Class is also subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to June 1, 2023, the Advisor Class was not subject to a contractual expense limitation. 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. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without

causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

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

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. At November 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	0.65%	0.90%	0.05%	0.00%
Expense limitation date	09/30/25	09/30/24	09/30/24	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$—	\$—	\$(302)

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 six months ended November 30, 2023, expenses incurred pursuant to these service agreements were \$55,000 for Price Associates; \$617,000 for T. Rowe Price Services, Inc.; and \$43,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended November 30, 2023, the fund was charged \$343,000 for shareholder servicing costs related to the college savings plans, of which \$234,000 was for services provided by Price. 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. At November 30, 2023, approximately 36% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At November 30, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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.

As of November 30, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 51,825,393 shares of the Investor Class, representing 17% of the Investor Class's net assets.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

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

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

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

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

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

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	1,151,154,014	7,573,840
Mark J. Parrell	1,150,613,182	8,087,796
Kellye L. Walker	1,152,207,455	6,908,208
Eric L. Veiel	1,150,945,497	8,186,192

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

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

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

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

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