



# T.RowePrice

## SEMIANNUAL REPORT

November 30, 2023

PTTFX

T. ROWE PRICE

**Total Return Fund**

PTATX

**Total Return Fund–  
Advisor Class**

PTKIX

**Total Return Fund–  
I 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**

U.S. Government Agency Securities*	29%
U.S. Treasury Securities**	23
AAA	8
AA	7
A	8
BBB	11
BB and Below	14
Not Rated	2
Reserves	-2
<b>Total</b>	<b>100%</b>

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.

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

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

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

**FUND EXPENSE EXAMPLE (CONTINUED)**

<b>TOTAL RETURN FUND</b>			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$989.80	\$2.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.70	2.33
<b>Advisor Class</b>			
Actual	1,000.00	989.50	3.73
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.25	3.79
<b>I Class</b>			
Actual	1,000.00	990.40	1.64
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.35	1.67

\* 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 0.46%, the Advisor Class was 0.75%, and the I Class was 0.33%.



T. ROWE PRICE TOTAL RETURN 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
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14	\$ 9.88
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.20	0.35	0.26	0.28	0.33	0.35
Net realized and unrealized gain/loss	(0.29)	(0.69)	(1.18)	0.30 <sup>(3)</sup>	0.26	0.29
Total from investment activities	(0.09)	(0.34)	(0.92)	0.58	0.59	0.64
Distributions						
Net investment income	(0.21)	(0.36)	(0.26)	(0.28)	(0.34)	(0.35)
Net realized gain	—	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.21)	(0.37)	(0.33)	(0.32)	(0.50)	(0.38)
<b>NET ASSET VALUE</b>						
End of period	\$ 8.23	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14

T. ROWE PRICE TOTAL RETURN 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**

<b>Total return<sup>(2)(4)</sup></b>	<b>(1.02)%</b>	<b>(3.69)%</b>	<b>(8.99)%</b>	<b>5.69%</b>	<b>5.96%</b>	<b>6.65%</b>
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Ratios to average net assets:<sup>(2)</sup>

Gross expenses before waivers/payments by Price Associates	0.60% <sup>(5)</sup>	0.60%	0.55%	0.66%	0.92%	1.20%
Net expenses after waivers/payments by Price Associates	0.46% <sup>(5)</sup>	0.46%	0.49%	0.53%	0.54%	0.53%
Net investment income	4.86% <sup>(5)</sup>	4.06%	2.55%	2.69%	3.28%	3.54%

Portfolio turnover rate <sup>(6)</sup>	166.1%	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$80,273	\$89,573	\$93,291	\$133,804	\$97,873	\$45,168

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized

<sup>(6)</sup> See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 11/30/23, 5/31/23 and 5/31/22 would have been 50.3%, 95.3% and 73.1%, respectively.

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

T. ROWE PRICE TOTAL RETURN 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
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14	\$ 9.88
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.19	0.33	0.24	0.25	0.31	0.32
Net realized and unrealized gain/loss	(0.28)	(0.70)	(1.19)	0.30 <sup>(3)</sup>	0.25	0.29
Total from investment activities	(0.09)	(0.37)	(0.95)	0.55	0.56	0.61
Distributions						
Net investment income	(0.20)	(0.34)	(0.23)	(0.25)	(0.31)	(0.32)
Net realized gain	—	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	—	— <sup>(4)</sup>	—	—	—	—
Total distributions	(0.20)	(0.34)	(0.30)	(0.29)	(0.47)	(0.35)
<b>NET ASSET VALUE</b>						
End of period	\$ 8.24	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.23	\$ 10.14

T. ROWE PRICE TOTAL RETURN 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
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**Ratios/Supplemental Data**

<b>Total return<sup>(2)(5)</sup></b>	<b>(1.05)%</b>	<b>(3.97)%</b>	<b>(9.25)%</b>	<b>5.38%</b>	<b>5.65%</b>	<b>6.33%</b>
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Ratios to average net assets:<sup>(2)</sup>

Gross expenses before waivers/payments by Price Associates	0.88% <sup>(6)</sup>	0.80%	0.84%	1.08%	1.38%	1.70%
Net expenses after waivers/payments by Price Associates	0.75% <sup>(6)</sup>	0.75%	0.76%	0.82%	0.83%	0.82%
Net investment income	4.57% <sup>(6)</sup>	3.76%	2.42%	2.42%	3.00%	3.24%

Portfolio turnover rate <sup>(7)</sup>	166.1%	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$723	\$826	\$972	\$259	\$396	\$273

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Amounts round to less than \$0.01 per share.

<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(6)</sup> Annualized

<sup>(7)</sup> See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 11/30/23, 5/31/23 and 5/31/22 would have been 50.3%, 95.3% and 73.1%, respectively.

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

T. ROWE PRICE TOTAL RETURN 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
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.24	\$ 10.14	\$ 9.88
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.21	0.37	0.28	0.27	0.34	0.36
Net realized and unrealized gain/loss	(0.29)	(0.70)	(1.18)	0.31 <sup>(3)</sup>	0.28	0.29
Total from investment activities	(0.08)	(0.33)	(0.90)	0.58	0.62	0.65
Distributions						
Net investment income	(0.22)	(0.37)	(0.28)	(0.29)	(0.36)	(0.36)
Net realized gain	—	—	(0.07)	(0.04)	(0.16)	(0.03)
Tax return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.22)	(0.38)	(0.35)	(0.33)	(0.52)	(0.39)
<b>NET ASSET VALUE</b>						
End of period	\$ 8.23	\$ 8.53	\$ 9.24	\$ 10.49	\$ 10.24	\$ 10.14

T. ROWE PRICE TOTAL RETURN 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**

<b>Total return<sup>(2)(4)</sup></b>	<b>(0.96)%</b>	<b>(3.56)%</b>	<b>(8.86)%</b>	<b>5.73%</b>	<b>6.18%</b>	<b>6.76%</b>
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Ratios to average net assets:<sup>(2)</sup>

Gross expenses before waivers/payments by Price Associates	0.38% <sup>(5)</sup>	0.38%	0.39%	0.48%	0.81%	1.12%
Net expenses after waivers/payments by Price Associates	0.33% <sup>(5)</sup>	0.33%	0.34%	0.37%	0.42%	0.42%
Net investment income	4.99% <sup>(5)</sup>	4.21%	2.75%	2.60%	3.38%	3.65%

Portfolio turnover rate <sup>(6)</sup>	166.1%	323.0%	324.9%	458.4%	613.0%	347.5%
Net assets, end of period (in thousands)	\$589,701	\$594,730	\$546,335	\$452,452	\$8,894	\$2,249

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized

<sup>(6)</sup> See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions; had these transactions been excluded from the calculation, the portfolio turnover for the periods ending 11/30/23, 5/31/23 and 5/31/22 would have been 50.3%, 95.3% and 73.1%, respectively.

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

T. ROWE PRICE TOTAL RETURN FUND

November 30, 2023 (Unaudited)

**PORTFOLIO OF INVESTMENTS†**

Par/Shares

\$ Value

(Amounts in 000s)

**ASSET-BACKED SECURITIES 12.5%**

**Car Loan 2.6%**

AmeriCredit Automobile Receivables Trust  
Series 2020-1, Class D

1.80%, 12/18/25 385 373

AmeriCredit Automobile Receivables Trust  
Series 2023-1, Class C

5.80%, 12/18/28 430 425

AmeriCredit Automobile Receivables Trust  
Series 2023-2, Class B

5.84%, 7/18/29 1,500 1,505

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

4.24%, 9/22/25 (1) 235 231

CarMax Auto Owner Trust  
Series 2022-2, Class C

4.26%, 12/15/27 1,605 1,544

CarMax Auto Owner Trust  
Series 2023-3, Class B

5.47%, 2/15/29 155 153

CarMax Auto Owner Trust  
Series 2023-3, Class C

5.61%, 2/15/29 480 473

Carvana Auto Receivables Trust  
Series 2022-N1, Class D

4.13%, 12/11/28 (1) 1,610 1,548

Carvana Auto Receivables Trust  
Series 2022-P1, Class C

3.30%, 4/10/28 1,210 1,100

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

5.70%, 8/17/26 165 165

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

6.69%, 6/15/29 135 134

Exeter Automobile Receivables Trust  
Series 2023-4A, Class B

6.31%, 10/15/27 570 571

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

5.29%, 6/15/26 760 751

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

6.20%, 2/15/27 105 105

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

6.43%, 4/15/27 400 401

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Ford Credit Auto Lease Trust Series 2023-B, Class D 6.97%, 6/15/28	330	331
Ford Credit Auto Owner Trust Series 2021-A, Class C 0.83%, 8/15/28	1,765	1,654
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	290	285
GM Financial Consumer Automobile Receivables Trust Series 2023-3, Class B 5.72%, 1/16/29	155	155
GM Financial Consumer Automobile Receivables Trust Series 2023-3, Class C 5.92%, 2/16/29	255	255
GMF Floorplan Owner Revolving Trust Series 2023-1, Class B 5.73%, 6/15/28 (1)	1,555	1,551
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	250	251
Santander Bank Series 2021-1A, Class C 3.268%, 12/15/31 (1)	219	215
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class B 5.721%, 8/16/32 (1)	633	630
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class A2 6.024%, 12/15/32 (1)	660	658
Santander Bank Auto Credit-Linked Notes Series 2023-A, Class B 6.493%, 6/15/33 (1)	480	481
Santander Bank Auto Credit-Linked Notes Series 2023-A, Class C 6.736%, 6/15/33 (1)	255	255
Santander Consumer Auto Receivables Trust Series 2020-AA, Class C 3.71%, 2/17/26 (1)	1	1
Santander Consumer Auto Receivables Trust Series 2021-AA, Class D 1.57%, 1/15/27 (1)	665	616
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	615	599
		17,416



T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>Collateralized Mortgage Obligations 0.1%</b>		
New Residential Mortgage Loan Trust		
Series 2022-SFR1, Class D		
3.299%, 2/17/39 (1)	620	545
		545
<b>Other Asset-Backed Securities 9.1%</b>		
AGL		
Series 2021-14A, Class B1, CLO, FRN		
3M TSFR + 1.912%, 7.324%, 12/2/34 (1)	1,505	1,484
Amur Equipment Finance Receivables X		
Series 2022-1A, Class D		
2.91%, 8/21/28 (1)	2,520	2,309
Apidos XXXVII		
Series 2021-37A, Class B, CLO, FRN		
3M TSFR + 1.862%, 7.274%, 10/22/34 (1)	525	514
Applebee's Funding		
Series 2019-1A, Class A2II		
4.723%, 6/5/49 (1)	257	242
Benefit Street Partners XI		
Series 2017-11A, Class A2R, CLO, FRN		
3M TSFR + 1.762%, 7.155%, 4/15/29 (1)	2,075	2,057
CIFC Funding		
Series 2019-5A, Class BR, CLO, FRN		
3M TSFR + 2.412%, 7.805%, 1/15/35 (1)	1,650	1,635
CIFC Funding		
Series 2021-3A, Class A, CLO, FRN		
3M TSFR + 1.402%, 6.795%, 7/15/36 (1)	2,190	2,182
Cologix Canadian Issuer		
Series 2022-1CAN, Class A2		
4.94%, 1/25/52 (CAD) (1)	1,460	989
Driven Brands Funding		
Series 2018-1A, Class A2		
4.739%, 4/20/48 (1)	874	845
Dryden 77		
Series 2020-77A, Class BR, CLO, FRN		
3M TSFR + 1.912%, 7.279%, 5/20/34 (1)	3,300	3,243
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	504	507
Elara HGV Timeshare Issuer		
Series 2023-A, Class C		
7.30%, 2/25/38 (1)	427	431
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, 8/17/37 (1)	1,696	1,566
FirstKey Homes Trust		
Series 2020-SFR1, Class B		
1.74%, 8/17/37 (1)	750	693

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	1,410	1,286
FOCUS Brands Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	1,744	1,632
FOCUS Brands Funding Series 2022-1, Class A2 7.206%, 7/30/52 (1)	1,511	1,496
GreatAmerica Leasing Receivables Funding Series 2021-2, Class A3 0.67%, 7/15/25	1,393	1,355
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	1,311	1,246
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	1,950	1,689
Hilton Grand Vacations Trust Series 2020-AA, Class C 6.42%, 2/25/39 (1)	45	45
Home Partners of America Trust Series 2022-1, Class A 3.93%, 4/17/39 (1)	1,961	1,844
Home Partners of America Trust Series 2022-1, Class D 4.73%, 4/17/39 (1)	1,768	1,613
Hpefs Equipment Trust Series 2022-3A, Class C 6.13%, 8/20/29 (1)	1,465	1,460
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	320	322
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	145	146
HPS Loan Management Series 11A-17, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.204%, 5/6/30 (1)	415	413
HPS Loan Management Series 11A-17, Class CR, CLO, FRN 3M TSFR + 2.212%, 7.604%, 5/6/30 (1)	1,830	1,800
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	1,575	1,564
Jack in the Box Funding Series 2019-1A, Class A23 4.97%, 8/25/49 (1)	965	874

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
KKR		
Series 13, Class B1R, CLO, FRN		
3M TSFR + 1.412%, 6.805%, 1/16/28 (1)	780	775
KKR		
Series 36A, Class A, CLO, FRN		
3M TSFR + 1.442%, 6.835%, 10/15/34 (1)	1,630	1,613
Kubota Credit Owner Trust		
Series 2023-1A, Class A4		
5.07%, 2/15/29 (1)	340	335
Madison Park Funding XXIII		
Series 2017-23A, Class AR, CLO, FRN		
3M TSFR + 1.232%, 6.619%, 7/27/31 (1)	864	860
Madison Park Funding XXXV		
Series 2019-35A, Class CR, CLO, FRN		
3M TSFR + 2.162%, 7.577%, 4/20/32 (1)	2,500	2,469
MidOcean Credit XI		
Series 2022-11A, Class BR, CLO, FRN		
3M TSFR + 2.65%, 10/18/33 (1)	1,685	1,685
MVW		
Series 2020-1A, Class C		
4.21%, 10/20/37 (1)	104	99
MVW		
Series 2023-1A, Class B		
5.42%, 10/20/40 (1)	1,145	1,123
MVW Owner Trust		
Series 2019-1A, Class C		
3.33%, 11/20/36 (1)	62	59
Neuberger Berman Loan Advisers		
Series 2018-29A, Class B1, CLO, FRN		
3M TSFR + 1.962%, 7.358%, 10/19/31 (1)	250	247
Neuberger Berman Loan Advisers		
Series 2019-32A, Class BR, CLO, FRN		
3M TSFR + 1.662%, 7.058%, 1/20/32 (1)	250	245
Neuberger Berman Loan Advisers		
Series 2021-40A, Class A, CLO, FRN		
3M TSFR + 1.322%, 6.715%, 4/16/33 (1)	1,550	1,545
Neuberger Berman XVII		
Series 2014-17A, Class BR2, CLO, FRN		
3M TSFR + 1.762%, 7.174%, 4/22/29 (1)	500	495
OCP		
Series 2014-7A, Class A2RR, CLO, FRN		
3M TSFR + 1.912%, 7.327%, 7/20/29 (1)	1,095	1,087
Octane Receivables Trust		
Series 2022-2A, Class A		
5.11%, 2/22/28 (1)	633	626
Octane Receivables Trust		
Series 2022-2A, Class D		
7.70%, 2/20/30 (1)	1,265	1,273

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	173	173
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	101
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	105	106
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M TSFR + 1.342%, 6.721%, 11/15/31 (1)	2,000	1,993
Peace Park Series 2021-1A, Class B1, CLO, FRN 3M TSFR + 1.862%, 7.277%, 10/20/34 (1)	1,290	1,265
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	26	24
Sierra Timeshare Receivables Funding Series 2023-2A, Class A 5.80%, 4/20/40 (1)	471	475
Sierra Timeshare Receivables Funding Series 2023-2A, Class C 7.30%, 4/20/40 (1)	826	838
Symphony XX Series 2018-20A, Class CR, CLO, FRN 3M TSFR + 2.612%, 8.005%, 1/16/32 (1)	2,090	2,063
TCl-Flatiron Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.662%, 7.052%, 1/29/32 (1)	980	961
Wellfleet Series 2017-2A, Class A1R, CLO, FRN 3M TSFR + 1.322%, 6.737%, 10/20/29 (1)	93	93
Wellfleet Series 2021-3A, Class B, CLO, FRN 3M TSFR + 2.062%, 7.455%, 1/15/35 (1)	1,310	1,284
		61,394
<b>Student Loan 0.7%</b>		
Navient Private Education Refi Loan Trust Series 2020-BA, Class B 2.77%, 1/15/69 (1)	975	756
Navient Private Education Refi Loan Trust Series 2020-CA, Class B 2.83%, 11/15/68 (1)	600	489
Navient Private Education Refi Loan Trust Series 2020-FA, Class B 2.69%, 7/15/69 (1)	400	310

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Navient Private Education Refi Loan Trust Series 2020-HA, Class B 2.78%, 1/15/69 (1)	1,340	1,064
SMB Private Education Loan Trust Series 2017-B, Class A2A 2.82%, 10/15/35 (1)	97	93
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	340	303
SMB Private Education Loan Trust Series 2022-D, Class B 6.15%, 10/15/58 (1)	1,500	1,479
		4,494
<b>Total Asset-Backed Securities (Cost \$85,656)</b>		<b>83,849</b>
<b>BANK LOANS 5.1% (2)</b>		
<b>FINANCIAL INSTITUTIONS 0.6%</b>		
<b>Financial Other 0.0%</b>		
GTCR W Merger, FRN 1M USD LIBOR + 3.00%, 9/21/30 (3)	485	485
		485
<b>Insurance 0.6%</b>		
AssuredPartners, FRN 1M TSFR + 3.75%, 9.098%, 2/12/27	317	317
Asurion, FRN 1M TSFR + 3.25%, 8.713%, 12/23/26	269	265
Asurion, FRN 1M TSFR + 5.25%, 10.713%, 1/31/28	623	558
Asurion, FRN 1M TSFR + 5.25%, 10.713%, 1/20/29	1,095	967
HUB International, FRN 1M TSFR + 4.25%, 9.662%, 6/20/30	1,323	1,328
Jones Deslauriers Insurance Management, FRN 1M TSFR + 4.25%, 9.624%, 3/15/30	510	511
Ryan Specialty, FRN 1M TSFR + 3.00%, 8.448%, 9/1/27	21	21
		3,967
Total Financial Institutions		4,452
<b>INDUSTRIAL 4.3%</b>		
<b>Basic Industry 0.1%</b>		
Arsenal AIC Parent, FRN 1M TSFR + 4.50%, 9.848%, 8/18/30 (3)	340	340

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Aruba Investments Holdings, FRN		
1M TSFR + 7.75%, 13.198%, 11/24/28	520	481
		821
<b>Capital Goods 0.8%</b>		
Brookfield WEC Holdings, FRN		
1M TSFR + 3.75%, 9.098%, 8/1/25	247	247
Charter Next Generation, FRN		
1M TSFR + 3.75%, 9.213%, 12/1/27	698	695
Dynasty Acquisition, FRN		
1M TSFR + 4.00%, 9.348%, 8/24/28	672	671
Engineered Machinery Holdings, FRN		
3M TSFR + 6.00%, 11.652%, 5/21/29 (4)	665	618
Engineered Machinery Holdings, FRN		
3M TSFR + 6.50%, 12.152%, 5/21/29	700	651
Filtration Group, FRN		
1M TSFR + 4.25%, 9.713%, 10/21/28	1,328	1,329
LTI Holdings, FRN		
1M TSFR + 3.50%, 8.963%, 9/6/25	522	489
LTI Holdings, FRN		
1M TSFR + 6.75%, 12.213%, 9/6/26 (3)	260	228
TK Elevator U.S. Newco, FRN		
6M TSFR + 3.50%, 9.381%, 7/30/27	458	458
		5,386
<b>Communications 0.1%</b>		
Clear Channel Outdoor Holdings, FRN		
3M TSFR + 3.50%, 9.145%, 8/21/26	380	372
CSC Holdings, FRN		
1M TSFR + 2.50%, 7.937%, 4/15/27	204	191
		563
<b>Consumer Cyclical 0.7%</b>		
Caesars Entertainment, FRN		
1M TSFR + 3.25%, 8.698%, 2/6/30	224	223
Dave & Buster's, FRN		
1M TSFR + 3.75%, 9.25%, 6/29/29	172	172
Delta 2, FRN		
1M TSFR + 2.25%, 7.598%, 1/15/30	680	680
EG Finco, FRN		
3M EURIBOR + 7.00%, 10.972%, 4/30/27 (EUR)	560	541
IRB Holding, FRN		
1M TSFR + 3.00%, 8.448%, 12/15/27	278	278
MIC Glen, FRN		
1M TSFR + 6.75%, 12.198%, 7/20/29	400	381
Ontario Gaming GTA, FRN		
1M TSFR + 4.25%, 9.64%, 8/1/30	115	115
PetSmart, FRN		
1M TSFR + 3.75%, 9.198%, 2/11/28	154	151

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Tacala Investment, FRN		
1M TSFR + 4.00%, 9.463%, 2/5/27	157	157
Tacala Investment, FRN		
1M TSFR + 8.00%, 13.463%, 2/4/28	360	353
Tenneco, FRN		
1M TSFR + 5.00%, 10.49%, 11/17/28	395	328
UFC Holdings, FRN		
1M TSFR + 2.75%, 8.399%, 4/29/26	901	902
Wand NewCo 3, FRN		
1M TSFR + 2.75%, 8.213%, 2/5/26	533	533
		4,814
<b>Consumer Non-Cyclical 0.4%</b>		
Bausch + Lomb, FRN		
1M TSFR + 3.25%, 8.755%, 5/10/27	308	298
Gainwell Acquisition, FRN		
3M TSFR + 4.00%, 9.49%, 10/1/27	343	330
LifePoint Health, FRN		
1M TSFR + 3.75%, 9.137%, 11/16/28	160	153
Medline Borrower, FRN		
1M TSFR + 3.00%, 8.463%, 10/23/28 (3)	543	543
Naked Juice, FRN		
3M TSFR + 6.00%, 11.49%, 1/24/30	150	119
Phoenix Newco, FRN		
1M TSFR + 3.25%, 8.713%, 11/15/28	199	198
Phoenix Newco, FRN		
3M TSFR + 6.50%, 11.963%, 11/15/29	505	497
Sunshine Luxembourg VII, FRN		
3M TSFR + 3.50%, 8.99%, 10/1/26	487	489
		2,627
<b>Energy 0.1%</b>		
Brazos Delaware II, FRN		
1M TSFR + 3.75%, 9.08%, 2/11/30	229	228
CQP Holdco, FRN		
1M TSFR + 3.50%, 8.99%, 6/5/28	14	14
Prairie ECI Acquiror, FRN		
1M TSFR + 4.75%, 10.198%, 3/11/26	222	222
		464
<b>Industrial Other 0.1%</b>		
Pike, FRN		
1M TSFR + 3.00%, 8.463%, 1/21/28	192	192
Pike, FRN		
1M TSFR + 3.50%, 8.83%, 1/21/28	282	282
		474
<b>Technology 1.9%</b>		
Applied Systems, FRN		
3M TSFR + 4.50%, 9.89%, 9/18/26	1,340	1,344

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Applied Systems, FRN		
3M TSFR + 6.75%, 12.14%, 9/17/27	1,323	1,328
Ascend Learning, FRN		
1M TSFR + 3.50%, 8.948%, 12/11/28	250	244
Ascend Learning, FRN		
1M TSFR + 5.75%, 11.198%, 12/10/29	1,050	894
AthenaHealth Group, FRN		
1M TSFR + 3.25%, 8.598%, 2/15/29	227	223
Boxer Parent, FRN		
1M TSFR + 3.75%, 9.213%, 10/2/25	277	277
Boxer Parent, FRN		
1M TSFR + 5.50%, 10.963%, 2/27/26	345	343
Central Parent, FRN		
1M TSFR + 4.00%, 9.406%, 7/6/29	312	312
Cloud Software Group, FRN		
3M TSFR + 4.50%, 9.99%, 3/30/29 (3)	627	599
Epicor Software, FRN		
1M TSFR + 3.25%, 8.713%, 7/30/27	827	828
Epicor Software, FRN		
1M TSFR + 3.75%, 9.098%, 7/30/27	170	171
Gen Digital, FRN		
1M TSFR + 1.50%, 6.948%, 9/10/27	209	208
McAfee, FRN		
1M TSFR + 3.75%, 9.193%, 3/1/29	298	294
Neptune Bidco U.S., FRN		
1M TSFR + 5.00%, 10.507%, 4/11/29	263	236
Peraton, FRN		
1M TSFR + 3.75%, 9.198%, 2/1/28	105	104
Peraton, FRN		
3M TSFR + 7.75%, 13.222%, 2/1/29	716	699
RealPage, FRN		
1M TSFR + 3.00%, 8.463%, 4/24/28	240	234
RealPage, FRN		
1M TSFR + 6.50%, 11.963%, 4/23/29	780	774
Sophia, FRN		
1M TSFR + 4.25%, 9.598%, 10/7/27	187	187
Sophia, FRN		
3M TSFR + 3.50%, 8.948%, 10/7/27	255	255
UKG, FRN		
3M TSFR + 3.25%, 8.764%, 5/4/26	1,160	1,160
UKG, FRN		
3M TSFR + 5.25%, 10.764%, 5/3/27	2,180	2,179
		12,893
<b>Transportation 0.1%</b>		
AAdvantage Loyalty IP, FRN		
3M TSFR + 4.75%, 10.427%, 4/20/28	264	268



T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Mileage Plus Holdings, FRN 3M TSFR + 5.25%, 10.798%, 6/21/27	387	398
		666
Total Industrial		28,708
<b>UTILITY 0.2%</b>		
<b>Electric 0.2%</b>		
PG&E, FRN 1M TSFR + 3.00%, 8.463%, 6/23/25	363	363
Talen Energy Supply, FRN 1M TSFR + 4.50%, 9.869%, 5/17/30 (3)	769	772
Talen Energy Supply, FRN 1M TSFR + 4.50%, 9.869%, 5/17/30 (3)	125	125
Total Utility		1,260
<b>Total Bank Loans (Cost \$34,828)</b>		<b>34,420</b>
<b>COMMON STOCKS 0.0%</b>		
<b>INDUSTRIAL 0.0%</b>		
<b>Communications 0.0%</b>		
Clear Channel Outdoor Holdings (5)	1	1
Total Industrial		1
<b>Total Common Stocks (Cost \$4)</b>		<b>1</b>
<b>CONVERTIBLE BONDS 0.0%</b>		
<b>INDUSTRIAL 0.0%</b>		
<b>Consumer Cyclical 0.0%</b>		
Rivian Automotive, 4.625%, 3/15/29 (1)	200	221
Total Industrial		221
<b>Total Convertible Bonds (Cost \$210)</b>		<b>221</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>		
<b>FINANCIAL INSTITUTIONS 0.2%</b>		
<b>Insurance 0.2%</b>		
Alliant Services, Series A, Acquisition Date: 11/6/20, Cost \$1,133 (4)(5) (6)	1	1,119
Total Financial Institutions		1,119

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>UTILITY 0.0%</b>		
<b>Electric 0.0%</b>		
NextEra Energy, 6.926%, 9/1/25 (7)	6	213
Total Utility		213
<b>Total Convertible Preferred Stocks (Cost \$1,412)</b>		<b>1,332</b>
<b>CORPORATE BONDS 20.7%</b>		
<b>FINANCIAL INSTITUTIONS 7.4%</b>		
<b>Banking 5.1%</b>		
AIB Group, VR, 6.608%, 9/13/29 (1)(8)	315	322
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (7)(8)	575	654
Banco de Bogota, 6.25%, 5/12/26	475	457
Banco de Credito del Peru, VR, 3.25%, 9/30/31 (1)(8)	375	334
Banco Santander, 6.921%, 8/8/33	400	398
Banco Santander, VR, 4.175%, 3/24/28 (8)	200	189
Bangkok Bank, VR, 3.733%, 9/25/34 (8)	400	344
Bank Leumi Le-Israel, VR, 3.275%, 1/29/31 (1)(8)	600	537
Bank of America, VR, 2.972%, 2/4/33 (8)	1,210	988
Bank of America, VR, 5.288%, 4/25/34 (8)	1,025	981
Bank of America, VR, 5.872%, 9/15/34 (8)	1,720	1,724
Bank of New York Mellon, VR, 6.474%, 10/25/34 (8)	1,005	1,063
Barclays, VR, 4.375% (8)(9)	975	719
BBVA Bancomer, VR, 8.45%, 6/29/38 (1)(8)	500	502
CaixaBank, VR, 6.208%, 1/18/29 (1)(8)	1,645	1,631
CaixaBank, VR, 6.84%, 9/13/34 (1)(8)	785	788
Capital One Financial, 3.65%, 5/11/27	670	618
Capital One Financial, VR, 2.359%, 7/29/32 (8)	355	251
Capital One Financial, VR, 5.468%, 2/1/29 (8)	395	378
Citigroup, VR, 6.174%, 5/25/34 (8)	635	630
Credit Suisse, 1.25%, 8/7/26	415	369
Fifth Third Bancorp, 2.55%, 5/5/27	80	72
Fifth Third Bancorp, 3.95%, 3/14/28	842	787
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (8)	375	379
Goldman Sachs Group, VR, 3.102%, 2/24/33 (8)	375	309
Goldman Sachs Group, VR, 3.615%, 3/15/28 (8)	1,645	1,548
Goldman Sachs Group, VR, 4.482%, 8/23/28 (8)	405	391
HSBC Holdings, VR, 6.375% (7)(8)(9)	340	329
HSBC Holdings, VR, 7.399%, 11/13/34 (8)	955	991
Huntington National Bank, VR, 5.699%, 11/18/25 (8)	760	743
ING Groep, VR, 6.114%, 9/11/34 (8)	305	305
JPMorgan Chase, VR, 1.764%, 11/19/31 (8)	815	636
JPMorgan Chase, VR, 2.522%, 4/22/31 (8)	45	38

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
JPMorgan Chase, VR, 2.956%, 5/13/31 (8)	370	313
JPMorgan Chase, VR, 5.35%, 6/1/34 (8)	1,045	1,019
JPMorgan Chase, VR, 6.254%, 10/23/34 (8)	370	385
Morgan Stanley, VR, 3.622%, 4/1/31 (8)	1,740	1,537
Morgan Stanley, VR, 5.25%, 4/21/34 (8)	1,715	1,647
PNC Financial Services Group, Series T, VR, 3.40% (8)(9)	787	604
Santander Holdings USA, VR, 2.49%, 1/6/28 (8)	195	175
Standard Chartered, VR, 2.608%, 1/12/28 (1)(8)	550	494
UBS Group, 3.75%, 3/26/25	1,458	1,414
UBS Group, VR, 2.193%, 6/5/26 (1)(8)	1,860	1,746
UBS Group, VR, 2.746%, 2/11/33 (1)(8)	311	241
UBS Group, VR, 5.125% (8)(9)	750	692
UBS Group, VR, 9.25% (1)(8)(9)	270	286
Wells Fargo, VR, 2.393%, 6/2/28 (8)	575	514
Wells Fargo, VR, 2.879%, 10/30/30 (8)	250	214
Wells Fargo, VR, 5.389%, 4/24/34 (8)	670	647
Wells Fargo, VR, 5.557%, 7/25/34 (8)	1,720	1,679
Wells Fargo, VR, 6.491%, 10/23/34 (8)	410	429
		34,441
<b>Brokerage Asset Managers Exchanges 0.2%</b>		
AG TTMT Escrow Issuer, 8.625%, 9/30/27 (1)	215	223
LSEGA Financing, 2.00%, 4/6/28 (1)	585	505
LSEGA Financing, 2.50%, 4/6/31 (1)	425	350
		1,078
<b>Finance Companies 0.4%</b>		
AerCap Ireland Capital, 4.45%, 4/3/26	415	403
AerCap Ireland Capital, 6.15%, 9/30/30	340	341
AerCap Ireland Capital, 6.50%, 7/15/25	270	271
Navient, 5.00%, 3/15/27	240	223
Navient, 9.375%, 7/25/30	405	416
Navient, 11.50%, 3/15/31	195	210
OneMain Finance, 9.00%, 1/15/29	455	469
		2,333
<b>Financial Other 0.1%</b>		
Howard Hughes, 4.125%, 2/1/29 (1)	215	184
Howard Hughes, 5.375%, 8/1/28 (1)	510	476
Kaisa Group Holdings, 11.25%, 4/9/22 (5)(10)	850	31
		691
<b>Insurance 1.1%</b>		
Acrisure, 7.00%, 11/15/25 (1)	5	5
Acrisure, 10.125%, 8/1/26 (1)	515	530
Alliant Holdings Intermediate, 6.75%, 10/15/27 (1)	505	483
AmWINS Group, 4.875%, 6/30/29 (1)	209	188
Centene, 2.50%, 3/1/31	640	509
Centene, 2.625%, 8/1/31	840	670
Centene, 3.00%, 10/15/30	325	271

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Centene, 3.375%, 2/15/30	590	510
Centene, 4.625%, 12/15/29	342	318
Enact Holdings, 6.50%, 8/15/25 (1)	30	30
HUB International, 5.625%, 12/1/29 (1)	355	322
HUB International, 7.00%, 5/1/26 (1)	5	5
HUB International, 7.25%, 6/15/30 (1)	1,725	1,764
Jones Deslauriers Insurance Management, 8.50%, 3/15/30 (1)	665	688
Jones Deslauriers Insurance Management, 10.50%, 12/15/30 (1)	880	909
Molina Healthcare, 4.375%, 6/15/28 (1)	5	5
		7,207
<b>Real Estate Investment Trusts 0.5%</b>		
Brixmor Operating Partnership, 3.90%, 3/15/27	630	591
Brixmor Operating Partnership, 4.05%, 7/1/30	266	239
Brixmor Operating Partnership, 4.125%, 5/15/29	1,269	1,162
Healthcare Realty Holdings, 2.40%, 3/15/30	120	95
Kilroy Realty, 2.50%, 11/15/32	130	91
Kilroy Realty, 3.05%, 2/15/30	170	136
Service Properties Trust, 8.625%, 11/15/31 (1)	180	184
Simon Property Group, 6.65%, 1/15/54	1,010	1,080
		3,578
Total Financial Institutions		49,328
<b>INDUSTRIAL 11.9%</b>		
<b>Basic Industry 0.4%</b>		
Arsenal AIC Parent, 8.00%, 10/1/30 (1)	255	260
ATI, 7.25%, 8/15/30	320	323
Axalta Coating Systems Dutch Holding B, 7.25%, 2/15/31 (1)	150	154
Carpenter Technology, 7.625%, 3/15/30	410	416
GPD, 10.125%, 4/1/26 (1)	212	193
Kobe U.S. Midco 2, 9.25%, 11/1/26, (9.25% Cash or 10.00% PIK) (1)	483	353
Methanex, 5.125%, 10/15/27	32	30
Methanex, 5.25%, 12/15/29 (7)	15	14
South32 Treasury, 4.35%, 4/14/32 (1)	425	365
TMS International, 6.25%, 4/15/29 (1)	280	223
Windsor Holdings III, 8.50%, 6/15/30 (1)	225	231
		2,562
<b>Capital Goods 0.5%</b>		
Emerald Debt Merger Sub, 6.625%, 12/15/30 (1)	420	419
GFL Environmental, 5.125%, 12/15/26 (1)	16	16
Madison IAQ, 5.875%, 6/30/29 (1)	25	21
Regal Rexnord, 6.05%, 2/15/26 (1)	355	354
Ritchie Bros Holdings, 6.75%, 3/15/28 (1)	180	183
Sealed Air, 6.125%, 2/1/28 (1)	20	20
Sealed Air, 6.875%, 7/15/33 (1)	225	225
Sealed Air, 7.25%, 2/15/31 (1)(7)	90	92

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Summit Materials, 7.25%, 1/15/31 (1)	200	201
TK Elevator Holdco, 7.625%, 7/15/28 (1)	725	684
TK Elevator U.S. Newco, 5.25%, 7/15/27 (1)	210	199
TransDigm, 6.75%, 8/15/28 (1)	220	220
TransDigm, 6.875%, 12/15/30 (1)	466	466
TransDigm, 7.125%, 12/1/31 (1)	329	335
		3,435
<b>Communications 2.8%</b>		
Altice France Holding, 10.50%, 5/15/27 (1)	1,070	568
AT&T, 3.50%, 9/15/53	3,350	2,218
Axian Telecom, 7.375%, 2/16/27 (1)	525	482
CCO Holdings, 4.25%, 2/1/31 (1)	30	25
CCO Holdings, 6.375%, 9/1/29 (1)	655	630
CCO Holdings, 7.375%, 3/1/31 (1)	240	240
Clear Channel Outdoor Holdings, 7.50%, 6/1/29 (1)(7)	280	220
Clear Channel Outdoor Holdings, 7.75%, 4/15/28 (1)	420	343
Clear Channel Outdoor Holdings, 9.00%, 9/15/28 (1)	540	545
CMG Media, 8.875%, 12/15/27 (1)	190	153
Connect Finco, 6.75%, 10/1/26 (1)	355	341
CSC Holdings, 5.50%, 4/15/27 (1)	230	203
CSC Holdings, 6.50%, 2/1/29 (1)	200	169
CSC Holdings, 11.25%, 5/15/28 (1)	400	399
DISH DBS, 5.25%, 12/1/26 (1)	140	112
DISH DBS, 5.75%, 12/1/28 (1)	195	144
DISH DBS, 7.75%, 7/1/26	365	217
DISH Network, 11.75%, 11/15/27 (1)	430	427
Globo Comunicacao e Participacoes, 4.875%, 1/22/30	375	311
iHeartCommunications, 8.375%, 5/1/27 (7)	156	108
Intelsat Jackson Holdings, 6.50%, 3/15/30 (1)	270	250
Radiate Holdco, 6.50%, 9/15/28 (1)	255	119
Rogers Communications, 3.80%, 3/15/32	3,070	2,665
SBA Tower Trust, 2.328%, 1/15/28 (1)	95	82
SBA Tower Trust, 2.836%, 1/15/25 (1)	450	434
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	425	417
Sirius XM Radio, 4.00%, 7/15/28 (1)	415	369
Sirius XM Radio, 5.00%, 8/1/27 (1)	187	178
Sprint Capital, 8.75%, 3/15/32	825	986
Stagwell Global, 5.625%, 8/15/29 (1)	435	381
T-Mobile USA, 3.875%, 4/15/30	1,800	1,652
T-Mobile USA, 5.20%, 1/15/33	1,010	995
T-Mobile USA, 5.75%, 1/15/54	1,360	1,343
Tower Bersama Infrastructure, 2.75%, 1/20/26 (7)	410	380
Townsquare Media, 6.875%, 2/1/26 (1)	285	274
Univision Communications, 7.375%, 6/30/30 (1)(7)	170	167
Univision Communications, 8.00%, 8/15/28 (1)(7)	180	181

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Viasat, 7.50%, 5/30/31 (1)	310	222
		18,950
<b>Consumer Cyclical 2.7%</b>		
Adient Global Holdings, 8.25%, 4/15/31 (1)	505	511
At Home Group, 4.875%, 7/15/28 (1)	45	14
Bath & Body Works, 6.625%, 10/1/30 (1)	165	163
Bath & Body Works, 6.75%, 7/1/36	240	223
Bath & Body Works, 6.95%, 3/1/33	245	229
Bath & Body Works, 9.375%, 7/1/25 (1)	193	201
Caesars Entertainment, 7.00%, 2/15/30 (1)	510	509
Caesars Entertainment, 8.125%, 7/1/27 (1)	190	193
Carnival, 7.00%, 8/15/29 (1)	165	167
Carnival, 7.625%, 3/1/26 (1)	100	100
Carnival, 10.50%, 6/1/30 (1)	605	644
CCM Merger, 6.375%, 5/1/26 (1)	215	206
Cedar Fair, 6.50%, 10/1/28	480	470
Churchill Downs, 6.75%, 5/1/31 (1)	290	285
Cinemark USA, 5.875%, 3/15/26 (1)(7)	480	464
Clarios Global, 6.75%, 5/15/28 (1)	225	226
Clarios Global, 8.50%, 5/15/27 (1)	255	256
Cushman & Wakefield U.S. Borrower, 6.75%, 5/15/28 (1)(7)	165	156
Cushman & Wakefield U.S. Borrower, 8.875%, 9/1/31 (1)	340	340
Dana Financing Luxembourg, 8.50%, 7/15/31 (EUR) (1)	446	515
eG Global Finance, 12.00%, 11/30/28 (1)	265	276
Ford Motor, 9.625%, 4/22/30	450	516
Ford Motor Credit, 7.35%, 11/4/27	300	309
Goodyear Tire & Rubber, 5.00%, 7/15/29 (7)	280	256
Goodyear Tire & Rubber, 5.25%, 7/15/31	185	160
Hyundai Capital America, 5.50%, 3/30/26 (1)	435	432
Life Time, 5.75%, 1/15/26 (1)	268	263
Life Time, 8.00%, 4/15/26 (1)	511	510
Light & Wonder International, 7.25%, 11/15/29 (1)	233	234
Light & Wonder International, 7.50%, 9/1/31 (1)	130	132
Live Nation Entertainment, 4.75%, 10/15/27 (1)(7)	210	197
Match Group Holdings II, 4.125%, 8/1/30 (1)	205	178
Match Group Holdings II, 5.00%, 12/15/27 (1)	360	344
Melco Resorts Finance, 5.75%, 7/21/28	750	664
Metalsa, 3.75%, 5/4/31	650	511
MGM Growth Properties Operating Partnership, 5.75%, 2/1/27	180	177
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	250	221
Nissan Motor Acceptance, 6.95%, 9/15/26 (1)	115	117
Ontario Gaming GTA, 8.00%, 8/1/30 (1)	280	284
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 11.493%, 10/15/26 (1)	1,755	1,755
Royal Caribbean Cruises, 8.25%, 1/15/29 (1)	325	340
Royal Caribbean Cruises, 11.625%, 8/15/27 (1)	470	509
SeaWorld Parks & Entertainment, 5.25%, 8/15/29 (1)(7)	215	196

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
St. Joseph's University Medical Center, 4.584%, 7/1/27	2,000	1,892
Tenneco, 8.00%, 11/17/28 (1)	560	461
Vivo Energy Investments, 5.125%, 9/24/27 (7)	550	507
Yum! Brands, 5.375%, 4/1/32	345	325
ZF North America Capital, 6.875%, 4/14/28 (1)	150	152
ZF North America Capital, 7.125%, 4/14/30 (1)	185	189
		17,979
<b>Consumer Non-Cyclical 2.4%</b>		
AbbVie, 4.05%, 11/21/39	425	365
AbbVie, 4.25%, 11/21/49	1,585	1,334
AbbVie, 4.875%, 11/14/48	1,655	1,520
Avantor Funding, 4.625%, 7/15/28 (1)	190	177
BAT Capital, 6.343%, 8/2/30	565	580
BAT International Finance, 4.448%, 3/16/28	650	623
Bausch & Lomb Escrow, 8.375%, 10/1/28 (1)	270	276
Bayer U.S. Finance, 6.25%, 1/21/29 (1)	220	221
Bayer U.S. Finance, 6.375%, 11/21/30 (1)	390	388
Bimbo Bakeries USA, 6.05%, 1/15/29 (1)	975	997
CHS, 6.875%, 4/15/29 (1)	385	226
CHS, 8.00%, 3/15/26 (1)	187	181
CHS, 8.00%, 12/15/27 (1)	5	5
CVS Health, 5.625%, 2/21/53	1,365	1,289
HCA, 3.125%, 3/15/27	280	259
HCA, 5.375%, 9/1/26	600	596
IQVIA, 6.25%, 2/1/29 (1)	410	415
LifePoint Health, 9.875%, 8/15/30 (1)	255	247
LifePoint Health, 11.00%, 10/15/30 (1)	330	332
Medline Borrower, 5.25%, 10/1/29 (1)	424	383
Pfizer Investment Enterprises, 5.34%, 5/19/63	1,040	996
RegionalCare Hospital Partners Holdings, 9.75%, 12/1/26 (1)	174	168
Tenet Healthcare, 6.125%, 10/1/28 (7)	235	228
Tenet Healthcare, 6.125%, 6/15/30	350	340
Tenet Healthcare, 6.875%, 11/15/31	305	301
Teva Pharmaceutical Finance Netherlands III, 6.75%, 3/1/28	360	360
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29	200	208
Teva Pharmaceutical Finance Netherlands III, 8.125%, 9/15/31	400	421
Utah Acquisition Sub, 3.95%, 6/15/26	2,050	1,951
Utah Acquisition Sub, 5.25%, 6/15/46	865	671
		16,058
<b>Energy 2.2%</b>		
Aethon United BR, 8.25%, 2/15/26 (1)	275	277
Chesapeake Energy, 5.875%, 2/1/29 (1)	210	202
Chesapeake Energy, 6.75%, 4/15/29 (1)	215	215
Civitas Resources, 8.375%, 7/1/28 (1)	260	266
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	200	202
Comstock Resources, 6.75%, 3/1/29 (1)	235	216

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Continental Resources, 4.90%, 6/1/44	335	258
Crescent Energy Finance, 9.25%, 2/15/28 (1)	600	620
Enbridge, 6.20%, 11/15/30	215	224
Enbridge, 6.70%, 11/15/53	340	372
Energian Israel Finance, 4.875%, 3/30/26 (1)	563	515
Ferrellgas, 5.375%, 4/1/26 (1)	265	252
Hess, 5.60%, 2/15/41	5	5
Hess, 7.125%, 3/15/33	175	198
Hess, 7.30%, 8/15/31	175	197
Hilcorp Energy I, 6.00%, 4/15/30 (1)	550	512
Hilcorp Energy I, 6.00%, 2/1/31 (1)	20	18
Hilcorp Energy I, 8.375%, 11/1/33 (1)	579	596
Kinetik Holdings, 5.875%, 6/15/30 (1)	380	363
Leviathan Bond, 6.125%, 6/30/25 (1)	195	188
Magnolia Oil & Gas Operating, 6.00%, 8/1/26 (1)	630	613
Matador Resources, 5.875%, 9/15/26 (7)	111	109
NGL Energy Operating, 7.50%, 2/1/26 (1)	274	274
Northriver Midstream Finance, 5.625%, 2/15/26 (1)	275	267
NuStar Logistics, 5.75%, 10/1/25	15	15
NuStar Logistics, 6.00%, 6/1/26	235	234
Occidental Petroleum, 6.20%, 3/15/40	195	192
Occidental Petroleum, 6.45%, 9/15/36	195	200
Occidental Petroleum, 7.50%, 5/1/31	249	270
Occidental Petroleum, 7.95%, 6/15/39	150	168
Occidental Petroleum, 8.875%, 7/15/30	715	817
Patterson-UTI Energy, 7.15%, 10/1/33	230	235
Range Resources, 4.75%, 2/15/30 (1)(7)	300	272
Seadrill Finance, 8.375%, 8/1/30 (1)	595	608
SilverBow Resources, FRN, 3M TSFR + 7.75%, 13.138%, 12/15/28 (1)	1,020	1,000
Southwestern Energy, 4.75%, 2/1/32	295	263
Southwestern Energy, 5.375%, 3/15/30	110	104
Tallgrass Energy Partners, 6.00%, 3/1/27 (1)	265	254
Targa Resources Partners, 5.50%, 3/1/30	165	159
Targa Resources Partners, 6.875%, 1/15/29	314	319
Transocean, 8.75%, 2/15/30 (1)	154	157
Transocean, 11.50%, 1/30/27 (1)	104	108
Transocean Aquila, 8.00%, 9/30/28 (1)	210	210
Venture Global Calcasieu Pass, 4.125%, 8/15/31 (1)	290	250
Venture Global Calcasieu Pass, 6.25%, 1/15/30 (1)	380	373
Venture Global LNG, 8.375%, 6/1/31 (1)	340	334
Venture Global LNG, 9.50%, 2/1/29 (1)	1,095	1,129
Vermilion Energy, 6.875%, 5/1/30 (1)	370	351
		14,981
<b>Industrial Other 0.1%</b>		
Booz Allen Hamilton, 5.95%, 8/4/33	305	310



T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Howard University, Series 21A, 4.756%, 10/1/51	415	321
		631
<b>Technology 0.6%</b>		
AthenaHealth Group, 6.50%, 2/15/30 (1)(7)	295	255
Capstone Borrower, 8.00%, 6/15/30 (1)	260	261
Central Parent, 7.25%, 6/15/29 (1)	205	205
Central Parent, 8.00%, 6/15/29 (1)	270	276
Cloud Software Group, 9.00%, 9/30/29 (1)	925	831
Entegris Escrow, 5.95%, 6/15/30 (1)	210	203
Gen Digital, 7.125%, 9/30/30 (1)(7)	167	171
GTCR W-2 Merger, 7.50%, 1/15/31 (1)	590	601
Neptune Bidco U.S., 9.29%, 4/15/29 (1)	205	191
Presidio Holdings, 8.25%, 2/1/28 (1)(7)	205	199
Sensata Technologies, 4.00%, 4/15/29 (1)	205	182
Sensata Technologies, 5.875%, 9/1/30 (1)	655	629
		4,004
<b>Transportation 0.2%</b>		
Adani International Container Terminal, 3.00%, 2/16/31	577	463
American Airlines, 5.50%, 4/20/26 (1)	296	291
American Airlines, 5.75%, 4/20/29 (1)	360	344
United Airlines, 4.625%, 4/15/29 (1)	30	27
Watco, 6.50%, 6/15/27 (1)	250	242
		1,367
Total Industrial		79,967
<b>UTILITY 1.4%</b>		
<b>Electric 1.3%</b>		
AES Andes, VR, 7.125%, 3/26/79 (8)	525	496
Duke Energy, 5.00%, 8/15/52	1,460	1,268
Exelon, 5.60%, 3/15/53	1,375	1,313
Pacific Gas & Electric, 6.70%, 4/1/53	470	476
Pacific Gas & Electric, 6.95%, 3/15/34	395	417
PG&E, 5.00%, 7/1/28 (7)	290	276
Talen Energy Supply, 8.625%, 6/1/30 (1)	652	681
Terraform Global Operating, 6.125%, 3/1/26 (1)	353	342
Vistra, VR, 7.00% (1)(8)(9)	390	369
Vistra, VR, 8.00% (1)(8)(9)	1,865	1,823
Vistra Operations, 5.125%, 5/13/25 (1)	650	639
Vistra Operations, 7.75%, 10/15/31 (1)	330	337
		8,437
<b>Natural Gas 0.1%</b>		
Boston Gas, 6.119%, 7/20/53 (1)	365	358
		358

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>Utility Other 0.0%</b>		
Aegea Finance, 9.00%, 1/20/31 (1)	290	301
		301
Total Utility		9,096
<b>Total Corporate Bonds</b>		
<b>(Cost \$142,825)</b>		
		<b>138,391</b>
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 1.6%</b>		
<b>Owned No Guarantee 0.4%</b>		
Bank Negara Indonesia Persero, 3.75%, 3/30/26	525	494
Electricite de France, 5.70%, 5/23/28 (1)	200	202
Electricite de France, VR, 9.125% (1)(8)(9)	700	747
Export-Import Bank of Malaysia, 1.831%, 11/26/26	800	723
Oryx Funding, 5.80%, 2/3/31 (1)	400	389
		2,555
<b>Sovereign 0.3%</b>		
Republic of Bulgaria, 4.50%, 1/27/33 (EUR)	1,820	1,993
Republic of Paraguay, 5.85%, 8/21/33 (1)	250	243
		2,236
<b>Treasuries 0.9%</b>		
Government of Japan, Series 14, 0.70%, 3/20/61 (JPY)	1,232,900	5,948
		5,948
<b>Total Foreign Government Obligations &amp; Municipalities</b>		
<b>(Cost \$10,316)</b>		
		<b>10,739</b>
<b>MUNICIPAL SECURITIES 0.5%</b>		
<b>Colorado 0.3%</b>		
Colorado HFA, Covenant Living Community, Series B, 3.36%, 12/1/30	1,970	1,693
		1,693
<b>Puerto Rico 0.2%</b>		
Puerto Rico Commonwealth, GO, VR, 11/1/43 (12)	2,133	1,109
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/24	12	11
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	92	56
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	71	67
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	64	59
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	55	49
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	75	64

	Par/Shares	\$ Value
(Amounts in 000s)		
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.375%, 7/1/25	79	81
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	79	82
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	77	82
		1,660
<b>Total Municipal Securities</b>		
<b>(Cost \$3,734)</b>		<b>3,353</b>
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.0%</b>		
<b>Collateralized Mortgage Obligations 4.1%</b>		
Angel Oak Mortgage Trust Series 2020-5, Class M1, CMO, ARM 2.97%, 5/25/65 (1)	250	206
Angel Oak Mortgage Trust Series 2020-6, Class M1, CMO, ARM 2.805%, 5/25/65 (1)	515	383
Angel Oak Mortgage Trust Series 2021-4, Class M1, CMO, ARM 2.29%, 1/20/65 (1)	960	541
Angel Oak Mortgage Trust Series 2022-6, Class A1, CMO, STEP 4.30%, 7/25/67 (1)	1,800	1,675
Bellemeade Re Series 2022-1, Class M1B, CMO, ARM SOFR30A + 2.15%, 7.478%, 1/26/32 (1)	1,610	1,609
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	1,179	959
COLT Mortgage Loan Trust Series 2020-3, Class M1, CMO, ARM 3.359%, 4/27/65 (1)	160	143
COLT Mortgage Loan Trust Series 2021-3, Class M1, CMO, ARM 2.304%, 9/27/66 (1)	2,220	1,196
Connecticut Avenue Securities Series 2017-C06, Class 2ED1, CMO, ARM SOFR30A + 1.114%, 6.443%, 2/25/30	92	93
Connecticut Avenue Securities Series 2018-C03, Class 1EB2, CMO, ARM SOFR30A + 0.964%, 6.293%, 10/25/30	183	183
EFMT Series 2023-1, Class A2, CMO, STEP 6.24%, 2/25/68 (1)	469	460

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	806	783
Flagstar Mortgage Trust Series 2017-2, Class B1, CMO, ARM 3.992%, 10/25/47 (1)	231	204
Flagstar Mortgage Trust Series 2019-1INV, Class A3, CMO, ARM 3.50%, 10/25/49 (1)	61	52
Flagstar Mortgage Trust Series 2021-11IN, Class A18, CMO, ARM 2.50%, 11/25/51 (1)	2,693	2,031
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.646%, 12/25/46 (1)	145	139
FWD Securitization Trust Series 2020-INV1, Class A3, CMO, ARM 2.44%, 1/25/50 (1)	109	96
Galton Funding Mortgage Trust Series 2017-1, Class B2, CMO, ARM 3.95%, 7/25/56 (1)	882	795
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	40	35
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	365	334
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	735	541
GCAT Trust Series 2021-NQM5, Class A3, CMO, ARM 1.571%, 7/25/66 (1)	2,109	1,620
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A4, CMO, ARM 2.50%, 2/25/52 (1)	1,443	1,089
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A2, CMO, STEP 5.04%, 6/25/67 (1)	1,331	1,272
JPMorgan Mortgage Trust Series 2019-INV2, Class A3, CMO, ARM 3.50%, 2/25/50 (1)	36	31
JPMorgan Mortgage Trust Series 2019-INV3, Class A15, CMO, ARM 3.50%, 5/25/50 (1)	76	65
JPMorgan Mortgage Trust Series 2019-INV3, Class A3, CMO, ARM 3.50%, 5/25/50 (1)	88	75

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
JPMorgan Mortgage Trust Series 2020-INV2, Class A15, CMO, ARM 3.00%, 10/25/50 (1)	260	214
JPMorgan Mortgage Trust Series 2023-DSC2, Class A1, CMO, ARM 5.25%, 11/25/63 (1)	1,425	1,357
MetLife Securitization Trust Series 2018-1A, Class A, CMO, ARM 3.75%, 3/25/57 (1)	149	139
New Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.319%, 10/25/63 (1)	1,629	1,638
OBX Trust Series 2019-EXP2, Class 1A4, CMO, ARM 4.00%, 6/25/59 (1)	35	31
OBX Trust Series 2019-INV2, Class A25, CMO, ARM 4.00%, 5/27/49 (1)	92	82
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	52	42
OBX Trust Series 2020-EXP3, Class 1A9, CMO, ARM 3.00%, 1/25/60 (1)	192	160
OBX Trust Series 2021-NQM1, Class M1, CMO, ARM 2.219%, 2/25/66 (1)	598	457
OBX Trust Series 2023-NQM10, Class A2, CMO, STEP 6.92%, 10/25/63 (1)	100	100
Radnor RE Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.85%, 7.178%, 11/25/31 (1)	565	566
Sequoia Mortgage Trust Series 2013-4, Class B1, CMO, ARM 3.437%, 4/25/43	226	209
Sequoia Mortgage Trust Series 2017-CH2, Class A19, CMO, ARM 4.00%, 12/25/47 (1)	68	60
Sequoia Mortgage Trust Series 2018-CH1, Class A2, CMO, ARM 3.50%, 3/25/48 (1)	22	19
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	14	14
Starwood Mortgage Residential Trust Series 2020-1, Class M1, CMO, ARM 2.878%, 2/25/50 (1)	600	500

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Starwood Mortgage Residential Trust Series 2021-2, Class M1, CMO, ARM 2.175%, 5/25/65 (1)	2,000	1,527
Structured Agency Credit Remic Trust Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.172%, 11/25/43 (1)	295	297
Structured Agency Credit Risk Debt Notes Series 2018-SPI2, Class M2, CMO, ARM 3.842%, 5/25/48 (1)	2	2
Verus Securitization Trust Series 2019-INV3, Class M1, CMO, ARM 3.279%, 11/25/59 (1)	340	302
Verus Securitization Trust Series 2021-5, Class M1, CMO, ARM 2.331%, 9/25/66 (1)	800	480
Verus Securitization Trust Series 2022-4, Class A1, CMO, STEP 4.474%, 4/25/67 (1)	467	444
Verus Securitization Trust Series 2023-1, Class A1, CMO, STEP 5.85%, 12/25/67 (1)	950	939
Verus Securitization Trust Series 2023-3, Class A2, CMO, STEP 6.438%, 3/25/68 (1)	674	668
Vista Point Securitization Trust Series 2020-1, Class B1, CMO, ARM 5.375%, 3/25/65 (1)	330	310
WinWater Mortgage Loan Trust Series 2016-1, Class B3, CMO, ARM 3.771%, 1/20/46 (1)	511	466
		27,633
<b>Commercial Mortgage-Backed Securities 4.9%</b>		
Arbor Multifamily Mortgage Securities Trust Series 2020-MF1, Class D 1.75%, 5/15/53 (1)	2,010	1,132
Arbor Multifamily Mortgage Securities Trust Series 2020-MF1, Class E 1.75%, 5/15/53 (1)	580	304
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class E, ARM 1M TSFR + 3.864%, 9.187%, 9/15/38 (1)	1,155	917
BANK Series 2019-BN21, Class D 2.50%, 10/17/52 (1)	1,036	510
BANK Series 2019-BN23, Class A3 2.92%, 12/15/52	835	717

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
BBCMS Mortgage Trust Series 2019-BWAY, Class D, ARM 1M TSFR + 2.274%, 7.597%, 11/15/34 (1)	365	128
BBCMS Mortgage Trust Series 2020-BID, Class A, ARM 1M TSFR + 2.254%, 7.577%, 10/15/37 (1)	375	364
Benchmark Mortgage Trust Series 2021-B24, Class A5 2.584%, 3/15/54	1,430	1,119
Benchmark Mortgage Trust Series 2023-V3, Class A3, ARM 6.363%, 7/15/56	2,600	2,661
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.777%, 10/15/34 (1)	1,780	1,763
BMARK Series 2023-V4, Class A3, ARM 6.841%, 11/15/56	1,345	1,404
BPR Trust Series 2021-TY, Class C, ARM 1M TSFR + 1.814%, 7.137%, 9/15/38 (1)	635	604
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.464%, 6/15/27 (1)	1,590	1,587
BX Trust Series 2021-VIEW, Class F, ARM 1M TSFR + 4.044%, 9.367%, 6/15/36 (1)	1,195	1,052
Cantor Commercial Real Estate Lending Series 2019-CF1, Class A5 3.786%, 5/15/52	1,770	1,582
CD Mortgage Trust Series 2017-CD6, Class A5 3.456%, 11/13/50	515	470
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.635%, 5/10/35 (1)	270	242
Citigroup Commercial Mortgage Trust Series 2015-GC27, Class AS 3.571%, 2/10/48	95	91
Citigroup Commercial Mortgage Trust Series 2019-C7, Class 805B, ARM 3.917%, 12/15/72 (1)	1,420	676
Citigroup Commercial Mortgage Trust Series 2019-GC43, Class A4 3.038%, 11/10/52	2,850	2,417
Commercial Mortgage Trust Series 2014-CR19, Class E, ARM 4.284%, 8/10/47 (1)	380	304

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Commercial Mortgage Trust Series 2015-CR22, Class C, ARM 4.203%, 3/10/48	870	771
Commercial Mortgage Trust Series 2015-LC23, Class A4 3.774%, 10/10/48	440	420
Commercial Mortgage Trust Series 2016-CR28, Class AHR 3.651%, 2/10/49	180	173
Commercial Mortgage Trust Series 2016-CR28, Class B, ARM 4.759%, 2/10/49	1,130	1,031
CSAIL Commercial Mortgage Trust Series 2016-C6, Class A5 3.09%, 1/15/49	215	200
CSAIL Commercial Mortgage Trust Series 2017-C8, Class C, ARM 4.43%, 6/15/50	465	360
CSAIL Commercial Mortgage Trust Series 2019-C18, Class C, ARM 4.086%, 12/15/52	645	477
Eleven Madison Mortgage Trust Series 2015-11MD, Class A, ARM 3.673%, 9/10/35 (1)	285	254
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 6.471%, 12/15/36 (1)	300	298
GS Mortgage Securities Trust Series 2016-GS4, Class A3 3.178%, 11/10/49	1,300	1,211
GS Mortgage Securities Trust Series 2017-GS7, Class A4 3.43%, 8/10/50	2,605	2,348
GS Mortgage Securities Trust Series 2017-GS8, Class D 2.70%, 11/10/50 (1)	1,025	678
ILPT Commercial Mortgage Trust Series 2022-LPFX, Class C, ARM 3.951%, 3/15/32 (1)	1,595	1,267
JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-NINE, Class B, ARM 2.949%, 9/6/38 (1)	1,015	880
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class CFX 4.95%, 7/5/33 (1)	195	148
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.537%, 9/15/29 (1)	280	219



T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class AS, ARM 4.036%, 5/15/48	308	291
Morgan Stanley Capital I Trust Series 2015-MS1, Class AS, ARM 4.157%, 5/15/48	35	33
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	12	11
Wells Fargo Commercial Mortgage Trust Series 2019-C54, Class A4 3.146%, 12/15/52	1,945	1,685
		32,799
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$69,524)</b>		<b>60,432</b>

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 29.1%**

**U.S. Government Agency Obligations 21.6%**

Federal Home Loan Mortgage 2.50%, 5/1/30	96	90
3.00%, 4/1/47 - 1/1/48	122	106
3.50%, 8/1/42 - 3/1/46	3,465	3,169
4.00%, 8/1/40 - 1/1/46	271	255
4.50%, 6/1/39 - 5/1/42	127	123
5.00%, 7/1/25 - 8/1/40	44	43
5.50%, 10/1/38 - 1/1/40	31	31
6.00%, 10/1/32 - 8/1/38	12	13
6.50%, 6/1/24 - 4/1/37	57	59
7.00%, 2/1/24 - 6/1/32	—	—
Federal Home Loan Mortgage, ARM 1Y CMT + 2.245%, 4.821%, 1/1/36	1	1
1Y CMT + 2.25%, 5.926%, 10/1/36	—	—
1Y CMT + 2.347%, 5.251%, 11/1/34	3	3
RFUCCT1Y + 1.726%, 5.939%, 7/1/35	—	—
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	—	—
RFUCCT1Y + 1.823%, 5.624%, 3/1/36	2	2
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	1	1
RFUCCT1Y + 1.918%, 4.292%, 2/1/37	1	1
RFUCCT1Y + 1.93%, 4.187%, 12/1/36	—	1
RFUCCT1Y + 2.031%, 5.049%, 11/1/36	1	1
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	287	56
Federal Home Loan Mortgage, CMO, PO, Zero Coupon, 8/15/28	—	—
Federal Home Loan Mortgage, UMBS 1.50%, 4/1/37	372	315

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
2.00%, 8/1/36 - 4/1/52	10,547	8,353
2.50%, 3/1/42 - 4/1/52	20,097	16,357
3.00%, 5/1/31 - 6/1/52	13,332	11,336
3.50%, 5/1/33 - 6/1/35	532	512
4.00%, 12/1/49 - 2/1/50	548	506
4.50%, 5/1/50 - 12/1/52	784	736
5.00%, 12/1/41 - 5/1/53	1,152	1,113
5.50%, 8/1/53	1,460	1,439
6.00%, 2/1/53	686	695
Federal National Mortgage Assn.		
3.00%, 6/1/33 - 8/1/46	56	49
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	1	1
RFUCCT1Y + 1.553%, 5.241%, 7/1/35	—	—
RFUCCT1Y + 1.579%, 5.546%, 11/1/35	2	2
RFUCCT1Y + 1.584%, 4.499%, 12/1/35	2	2
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	—	—
RFUCCT1Y + 1.70%, 5.95%, 11/1/37	2	2
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	—	—
RFUCCT1Y + 1.869%, 6.119%, 8/1/36	1	1
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	1	1
RFUCCT1Y + 2.04%, 4.29%, 12/1/36	—	1
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	—	—
Federal National Mortgage Assn., UMBS		
1.50%, 11/1/36 - 1/1/42	4,834	4,043
2.00%, 5/1/36 - 4/1/52	35,546	28,157
2.50%, 5/1/30 - 9/1/52	18,360	15,345
3.00%, 1/1/27 - 7/1/52	9,107	8,023
3.50%, 4/1/31 - 10/1/52	8,364	7,487
4.00%, 11/1/37 - 9/1/52	8,541	7,832
4.50%, 7/1/39 - 10/1/52	5,404	5,102
5.00%, 2/1/24 - 9/1/53	1,670	1,636
5.50%, 12/1/33 - 10/1/53	4,619	4,558
6.00%, 11/1/32 - 9/1/53	5,545	5,593
6.50%, 7/1/32 - 1/1/53	2,618	2,666
7.00%, 7/1/29	—	—
7.50%, 6/1/28	—	—
UMBS, TBA (13)		
2.00%, 12/1/38	3,092	2,700
3.00%, 12/1/38	345	318
3.50%, 12/1/53	1,920	1,684
5.00%, 12/1/53	4,655	4,479
		144,999
<b>U.S. Government Obligations 7.5%</b>		
Government National Mortgage Assn.		
2.00%, 7/20/51 - 3/20/52	2,864	2,312

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
2.50%, 8/20/50 - 1/20/52	10,202	8,523
3.00%, 5/20/46 - 10/20/51	9,769	8,506
3.50%, 9/15/41 - 2/20/48	5,293	4,807
4.00%, 2/20/41 - 10/20/50	2,168	2,027
4.50%, 11/20/39 - 8/20/47	687	663
5.00%, 4/20/35 - 8/20/52	1,545	1,519
5.50%, 10/20/32 - 3/20/49	514	521
7.00%, 8/20/53 - 9/20/53	513	527
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	29	26
3.50%, 10/20/50	460	366
Government National Mortgage Assn., CMO, IO		
3.50%, 3/20/43 - 5/20/43	223	22
4.00%, 2/20/43	20	2
Government National Mortgage Assn., TBA (13)		
2.00%, 12/20/53	8,775	7,080
4.00%, 12/20/53	3,335	3,072
4.50%, 12/20/53	2,880	2,723
5.50%, 12/20/53	3,330	3,305
6.00%, 12/20/53	2,790	2,810
6.50%, 12/20/53	1,395	1,419
		50,230
<b>Total U.S. Government &amp; Agency Mortgage-Backed Securities (Cost \$205,839)</b>		<b>195,229</b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 22.7%**

**U.S. Treasury Obligations 22.7%**

U.S. Treasury Bonds, 1.25%, 5/15/50 (14)	15,580	7,646
U.S. Treasury Bonds, 1.375%, 8/15/50	9,130	4,638
U.S. Treasury Bonds, 1.875%, 2/15/41	1,500	998
U.S. Treasury Bonds, 1.875%, 11/15/51	3,500	2,027
U.S. Treasury Bonds, 2.25%, 2/15/52 (14)	10,795	6,875
U.S. Treasury Bonds, 2.375%, 2/15/42	2,395	1,706
U.S. Treasury Bonds, 2.50%, 2/15/45	1,480	1,038
U.S. Treasury Bonds, 3.00%, 8/15/52	780	588
U.S. Treasury Bonds, 3.375%, 5/15/44	1,275	1,047
U.S. Treasury Bonds, 3.625%, 2/15/53	3,300	2,816
U.S. Treasury Bonds, 3.875%, 2/15/43	960	857
U.S. Treasury Bonds, 4.00%, 11/15/42	2,715	2,469
U.S. Treasury Bonds, 4.00%, 11/15/52	3,020	2,760
U.S. Treasury Bonds, 4.125%, 8/15/53	455	426
U.S. Treasury Bonds, 4.375%, 5/15/41	175	169
U.S. Treasury Bonds, 4.375%, 8/15/43	2,730	2,610
U.S. Treasury Notes, 0.25%, 9/30/25 (7)	1,500	1,382

T. ROWE PRICE TOTAL RETURN FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 0.25%, 10/31/25	11,200	10,287
U.S. Treasury Notes, 0.375%, 12/31/25	11,000	10,077
U.S. Treasury Notes, 0.625%, 5/15/30	550	435
U.S. Treasury Notes, 0.625%, 8/15/30	1,350	1,059
U.S. Treasury Notes, 0.75%, 4/30/26	3,600	3,290
U.S. Treasury Notes, 0.875%, 9/30/26	1,660	1,504
U.S. Treasury Notes, 0.875%, 11/15/30	9,900	7,867
U.S. Treasury Notes, 1.375%, 11/15/31	15,675	12,564
U.S. Treasury Notes, 1.50%, 2/15/30	500	423
U.S. Treasury Notes, 1.875%, 2/28/27	3,870	3,573
U.S. Treasury Notes, 1.875%, 2/15/32	580	481
U.S. Treasury Notes, 2.25%, 8/15/27	1,350	1,251
U.S. Treasury Notes, 2.25%, 11/15/27	1,275	1,178
U.S. Treasury Notes, 2.50%, 1/31/24	475	473
U.S. Treasury Notes, 2.75%, 7/31/27	1,455	1,374
U.S. Treasury Notes, 3.00%, 7/31/24	1,090	1,074
U.S. Treasury Notes, 3.50%, 1/31/28	2,900	2,805
U.S. Treasury Notes, 3.625%, 3/31/28	4,500	4,373
U.S. Treasury Notes, 3.75%, 6/30/30	2,300	2,219
U.S. Treasury Notes, 3.875%, 11/30/27	11,520	11,309
U.S. Treasury Notes, 3.875%, 8/15/33	5,265	5,066
U.S. Treasury Notes, 4.00%, 7/31/30	7,950	7,781
U.S. Treasury Notes, 4.125%, 9/30/27	6,800	6,736
U.S. Treasury Notes, 4.125%, 11/15/32	4,375	4,296
U.S. Treasury Notes, 4.50%, 11/30/24 (14)	5,230	5,193
U.S. Treasury Notes, 4.50%, 11/15/33	840	851
U.S. Treasury Notes, 4.875%, 10/31/28	3,500	3,586
U.S. Treasury Notes, 6.875%, 8/15/25	700	721
<b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)</b>		
<b>(Cost \$177,659)</b>		<b>151,898</b>
<b>SHORT-TERM INVESTMENTS 4.2%</b>		
<b>Money Market Funds 4.2%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (15)(16)	28,097	28,097
<b>Total Short-Term Investments</b>		
<b>(Cost \$28,097)</b>		<b>28,097</b>

	Par/Shares	\$ Value
(Amounts in 000s)		
<b>SECURITIES LENDING COLLATERAL 0.9%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%</b>		
<b>Money Market Funds 0.2%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (15)(16)	1,340	1,340
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>1,340</b>
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.7%</b>		
<b>Money Market Funds 0.7%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (15)(16)	4,688	4,688
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>4,688</b>
<b>Total Securities Lending Collateral (Cost \$6,028)</b>		<b>6,028</b>

(Amounts in 000s, except for contracts)

<b>OPTIONS PURCHASED 0.1%</b>				
<b>OTC Options Purchased 0.1%</b>				
Counterparty	Description	Contracts	Notional Amount	\$ Value
Barclays Bank	5 Year Interest Rate Swap, 1/3/29 Pay Fixed 3.90% Annually, Receive Variable 5.33% (SOFR) Annually, 12/29/23 @ 3.90%* (5)	1	314	3
Barclays Bank	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index, 12/20/28), Pay 1.00% Quarterly, Receive upon credit default, 2/21/24 @ 0.80%* (5)	1	201,000	153
Goldman Sachs	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index, 12/20/28), Pay 5.00% Quarterly, Receive upon credit default, 2/21/24 @ 1.01%* (5)	1	33,600	144
JPMorgan Chase	USD / EUR Call, 12/14/23 @ EUR1.09 (5)	1	17,340	100

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	5 Year Interest Rate Swap, 1/3/29 Pay Fixed 3.92% Annually, Receive Variable 5.33% (SOFR) Annually, Morgan Stanley 1/3/29 @ 3.92%* (5)	1	31,300	246
<b>Total Options Purchased (Cost \$637)</b>				<b>646</b>
<b>Total Investments in Securities</b>				
<b>106.6% of Net Assets</b>				
<b>(Cost \$766,769)</b>				<b>\$ 714,636</b>

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

\* Exercise Spread

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$177,568 and represents 26.5% of net assets.
- (2) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (3) All or a portion of this loan is unsettled as of November 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (4) See Note 2. Level 3 in fair value hierarchy.
- (5) Non-income producing
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,119 and represents 0.2% of net assets.
- (7) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (8) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (9) Perpetual security with no stated maturity date.
- (10) Security is in default or has failed to make a scheduled interest and/or principal payment.

- (11) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (12) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
- (13) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$29,590 and represents 4.4% of net assets.
- (14) At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (15) Seven-day yield
- (16) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
- 3M EURIBOR Three month EURIBOR (Euro interbank offered rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 6M EURIBOR Six month EURIBOR (Euro interbank offered rate)
- 6M TSFR Six month Term SOFR (Secured overnight financing rate)
- 6M USD LIBOR Six month USD LIBOR (London interbank offered rate)
- 1Y CMT One year U.S. Treasury note constant maturity
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- CAD Canadian Dollar
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- CORRA Canadian Overnight Repo Rate Average
- EUR Euro
- FRN Floating Rate Note
- GBP British Pound
- GO General Obligation
- HFA Health Facility Authority
- IO Interest-only security for which the fund receives interest on notional principal
- JPY Japanese Yen
- OTC Over-the-counter
- PIK Payment-in-kind
- PO Principal-only security for which the fund receives regular cash flows based on principal repayments
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- TONA Tokyo overnight average rate

UMBS Uniform Mortgage-Backed Securities

USD U.S. Dollar

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.



(Amounts in 000s)

**SWAPS (0.3)%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS (0.2)%</b>				
<b>Credit Default Swaps, Protection Bought 0.0%</b>				
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	16,835	248	453	(205)
<b>Total Bilateral Credit Default Swaps, Protection Bought</b>			<b>453</b>	<b>(205)</b>
<b>Total Return Swaps (0.2)%</b>				
Morgan Stanley, Pay Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index at Maturity, Receive Variable 5.341% (SOFR + (0.00)%) Quarterly, 12/20/23	19,400	(1,531)	—	(1,531)
<b>Total Bilateral Total Return Swaps</b>			<b>—</b>	<b>(1,531)</b>
<b>Total Bilateral Swaps</b>			<b>453</b>	<b>(1,736)</b>

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS (0.1)%</b>				
<b>Credit Default Swaps, Protection Bought (0.2)%</b>				
Protection Bought (Relevant Credit: Beazer Homes USA), Pay 5.00% Quarterly, Receive upon credit default, 12/20/28	3,500	(283)	(297)	14
Protection Bought (Relevant Credit: Kingdom of Saudi Arabia), Pay 1.00% Quarterly, Receive upon credit default, 12/20/28	9,549	(229)	(130)	(99)
Protection Bought (Relevant Credit: Lanxess), Pay 1.00% Quarterly, Receive upon credit default, 12/20/28 (EUR)	1,361	69	71	(2)
Protection Bought (Relevant Credit: State of Qatar), Pay 1.00% Quarterly, Receive upon credit default, 12/20/28	9,727	(274)	(163)	(111)
Protection Bought (Relevant Credit: Sultanate of Oman), Pay 1.00% Quarterly, Receive upon credit default, 12/20/28	5,000	48	159	(111)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Bought (Relevant Credit: United Arab Emirates), Pay 1.00% Quarterly, Receive upon credit default, 12/20/28	4,826	(90)	(15)	(75)
<b>Total Centrally Cleared Credit Default Swaps, Protection Bought</b>				<b>(384)</b>
<b>Credit Default Swaps, Protection Sold 0.1%</b>				
Protection Sold (Relevant Credit: Altice Finco, Caa2*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28 (EUR)	170	(10)	(8)	(2)
Protection Sold (Relevant Credit: Cellnex Telecom, BB+*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28 (EUR)	1,141	217	202	15
Protection Sold (Relevant Credit: CHS/Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/25	145	(25)	(12)	(13)
Protection Sold (Relevant Credit: CHS/Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/26	183	(57)	(8)	(49)
Protection Sold (Relevant Credit: CHS/Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	210	(76)	(8)	(68)
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	19,038	358	194	164
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>				<b>47</b>
<b>Interest Rate Swaps (0.0)%</b>				
2 Year Interest Rate Swap, Receive Fixed 4.721% Semi-Annually, Pay Variable 5.020% (CORRA) Semi-Annually, 10/27/25 (CAD)	93,890	551	—	551
5 Year Interest Rate Swap, Pay Fixed 0.418% Annually, Receive Variable (0.036)% (JPY TONA) Annually, 8/10/28 (JPY)	5,880,000	72	—	72
5 Year Interest Rate Swap, Receive Fixed 2.931% Annually, Pay Variable (6M EURIBOR) Semi-Annually, 12/1/28 (EUR)	22,763	4	—	4

T. ROWE PRICE TOTAL RETURN FUND

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
10 Year Interest Rate Swap, Pay Fixed 4.169% Semi-Annually, Receive Variable 5.020% (CORRA) Semi-Annually, 10/27/33 (CAD)	22,600	(775)	—	(775)
30 Year Interest Rate Swap, Pay Fixed 2.753% Annually, Receive Variable (6M EURIBOR) Semi-Annually, 12/1/53 (EUR)	4,685	(10)	—	(10)
<b>Total Centrally Cleared Interest Rate Swaps</b>				<b>(158)</b>
<b>Total Centrally Cleared Swaps</b>				<b>(495)</b>
<b>Net payments (receipts) of variation margin to date</b>				<b>553</b>
<b>Variation margin receivable (payable) on centrally cleared swaps</b>			<b>\$</b>	<b>58</b>

\* Credit ratings as of November 30, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

\*\* Includes interest purchased or sold but not yet collected of \$(41).

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

<b>Counterparty</b>	<b>Settlement</b>	<b>Receive</b>	<b>Deliver</b>	<b>Unrealized Gain/(Loss)</b>	
Canadian Imperial Bank of Commerce	1/19/24	CAD	90 USD	66 \$	—
Canadian Imperial Bank of Commerce	1/19/24	USD	1,009 CAD	1,373	(3)
JPMorgan Chase	1/19/24	CAD	245 USD	178	2
Morgan Stanley	1/19/24	USD	6,041 JPY	897,847	(64)
UBS Investment Bank	2/23/24	EUR	595 USD	650	1
UBS Investment Bank	2/23/24	USD	4,687 EUR	4,295	(6)
Net unrealized gain (loss) on open forward currency exchange contracts				\$	(70)

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 2 Commonwealth of Australia ten year bond contracts	12/23	(149)	\$ (1)
Short, 10 Euro BUND contracts	12/23	(1,440)	(45)
Long, 14 Government of Canada ten year bond contracts	3/24	1,236	9
Short, 14 Long Gilt ten year contracts	3/24	(1,709)	(6)
Long, 71 U.S. Treasury Long Bond contracts	3/24	8,267	1
Long, 670 U.S. Treasury Notes five year contracts	3/24	71,591	523
Long, 11 U.S. Treasury Notes ten year contracts	3/24	1,208	5
Short, 88 U.S. Treasury Notes two year contracts	3/24	(17,993)	(47)
Long, 91 Ultra U.S. Treasury Bonds contracts	3/24	11,193	212
Long, 49 Ultra U.S. Treasury Notes ten year contracts	3/24	5,562	30
<b>Net payments (receipts) of variation margin to date</b>			<b>(1,070)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$ (389)</b>

**AFFILIATED COMPANIES**

(\$000s)

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

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 592 <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ —	\$ 592 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 37,502	□	□	\$ 34,125
Total			\$	34,125 <sup>^</sup>

- # 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 \$592 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 \$34,125.

T. ROWE PRICE TOTAL RETURN FUND

November 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$766,769)	\$	714,636
Receivable for investment securities sold		30,747
Interest and dividends receivable		4,445
Bilateral swap premiums paid		453
Cash		276
Foreign currency (cost \$131)		131
Receivable for shares sold		114
Variation margin receivable on centrally cleared swaps		58
Due from affiliates		8
Unrealized gain on forward currency exchange contracts		3
Other assets		65
Total assets		750,936

**Liabilities**

Payable for investment securities purchased		70,164
Obligation to return securities lending collateral		6,028
Unrealized loss on bilateral swaps		1,736
Payable for shares redeemed		633
Variation margin payable on futures contracts		389
Investment management fees payable		166
Unrealized loss on forward currency exchange contracts		73
Other liabilities		1,050
Total liabilities		80,239

**NET ASSETS**

**\$ 670,697**

T. ROWE PRICE TOTAL RETURN 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)	\$ (150,736)
Paid-in capital applicable to 81,491,251 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	821,433

**NET ASSETS** **\$ 670,697**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(Net assets: \$80,273; Shares outstanding: 9,751,994)** **\$ 8.23**

**Advisor Class**

**(Net assets: \$723; Shares outstanding: 87,835)** **\$ 8.24**

**I Class**

**(Net assets: \$589,701; Shares outstanding: 71,651,422)** **\$ 8.23**

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



T. ROWE PRICE TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

		6 Months Ended 11/30/23
<b>Investment Income (Loss)</b>		
Income		
Interest	\$	17,105
Dividend		591
Securities lending		23
Total income		17,719
Expenses		
Investment management		1,020
Shareholder servicing		
Investor Class	\$	88
Advisor Class		1
I Class		15
Rule 12b-1 fees		
Advisor Class		1
Prospectus and shareholder reports		
Investor Class		8
I Class		4
Custody and accounting		129
Registration		51
Legal and audit		26
Proxy and annual meeting		6
Directors		1
Miscellaneous		15
Waived / paid by Price Associates		(215)
Total expenses		1,150
Net investment income		16,569

T. ROWE PRICE TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 11/30/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	(17,238)
Futures	(6,981)
Swaps	(1,724)
Options written	134
Forward currency exchange contracts	(851)
Foreign currency transactions	(15)
Net realized loss	(26,675)
Change in net unrealized gain / loss	
Securities	5,508
Futures	20
Swaps	(755)
Options written	(140)
Forward currency exchange contracts	(655)
Other assets and liabilities denominated in foreign currencies	(20)
Change in net unrealized gain / loss	3,958
Net realized and unrealized gain / loss	(22,717)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ (6,148)</b>

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

T. ROWE PRICE TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 16,569	\$ 26,918
Net realized loss	(26,675)	(42,241)
Change in net unrealized gain / loss	3,958	(7,912)
Decrease in net assets from operations	(6,148)	(23,235)
Distributions to shareholders		
Net earnings		
Investor Class	(2,127)	(3,793)
Advisor Class	(18)	(34)
I Class	(15,255)	(23,758)
Tax return of capital		
Investor Class	-	(49)
Advisor Class	-	-(1)
I Class	-	(330)
Decrease in net assets from distributions	(17,400)	(27,964)
Capital share transactions <sup>†</sup>		
Shares sold		
Investor Class	14,043	60,508
I Class	33,417	135,433
Distributions reinvested		
Investor Class	2,085	3,753
Advisor Class	18	34
I Class	11,649	18,275
Shares redeemed		
Investor Class	(22,312)	(60,326)
Advisor Class	(92)	(110)
I Class	(29,692)	(61,837)
Increase in net assets from capital share transactions	9,116	95,730

T. ROWE PRICE TOTAL RETURN FUND

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
<b>Net Assets</b>		
Increase (decrease) during period	(14,432)	44,531
Beginning of period	685,129	640,598
<b>End of period</b>	<b>\$ 670,697</b>	<b>\$ 685,129</b>
*Share information (000s)		
Shares sold		
Investor Class	1,709	6,910
I Class	4,137	15,622
Distributions reinvested		
Investor Class	253	435
Advisor Class	2	4
I Class	1,414	2,115
Shares redeemed		
Investor Class	(2,715)	(6,939)
Advisor Class	(11)	(12)
I Class	(3,617)	(7,138)
Increase in shares outstanding	1,172	10,997

<sup>(1)</sup>Amount represents less than \$1,000.

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

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Total Return Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to maximize total return through income and, secondarily, capital appreciation. The fund has three classes of shares: the Total Return Fund (Investor Class), the Total Return Fund–Advisor Class (Advisor Class) and the Total Return Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

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

dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

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

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

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal

years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

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

## **NOTE 2 - VALUATION**

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

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

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

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

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

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

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

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



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

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

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on 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
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 644,112	\$ —	\$ 644,112
Bank Loans	—	33,802	618	34,420
Common Stocks	1	—	—	1
Convertible Preferred Stocks	—	213	1,119	1,332
Short-Term Investments	28,097	—	—	28,097
Securities Lending Collateral	6,028	—	—	6,028
Options Purchased	—	646	—	646
Total Securities	34,126	678,773	1,737	714,636
Swaps*	—	1,068	—	1,068
Forward Currency Exchange Contracts	—	3	—	3
Futures Contracts*	780	—	—	780
Total	\$ 34,906	\$ 679,844	\$ 1,737	\$ 716,487
<b>Liabilities</b>				
Swaps*	\$ —	\$ 2,846	\$ —	\$ 2,846
Forward Currency Exchange Contracts	—	73	—	73
Futures Contracts*	99	—	—	99
Total	\$ 99	\$ 2,919	\$ —	\$ 3,018

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

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

**NOTE 3 - DERIVATIVE INSTRUMENTS**

During the 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)	<b>Location on Statement of Assets and Liabilities</b>	<b>Fair Value*</b>
<b>Assets</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures, Securities^	\$ 1,656
Foreign exchange derivatives	Forwards, Securities^	103
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Securities^	738
Total		\$ 2,497
<b>Liabilities</b>		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 884
Foreign exchange derivatives	Forwards	73
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	2,061
Total		\$ 3,018

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

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the 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					
	Securities <sup>^</sup>	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
<b>Realized Gain (Loss)</b>						
Interest rate derivatives	\$ 510	\$ 81	\$ (6,981)	\$ —	\$ (1,190)	\$ (7,580)
Foreign exchange derivatives	(154)	—	—	(851)	—	(1,005)
Credit derivatives	(418)	53	—	—	(534)	(899)
Total	\$ (62)	\$ 134	\$ (6,981)	\$ (851)	\$ (1,724)	\$ (9,484)
<b>Change in Unrealized Gain (Loss)</b>						
Interest rate derivatives	\$ 53	\$ (140)	\$ 20	\$ —	\$ 89	\$ 22
Foreign exchange derivatives	(29)	—	—	(655)	—	(684)
Credit derivatives	237	—	—	—	(844)	(607)
Total	\$ 261	\$ (140)	\$ 20	\$ (655)	\$ (755)	\$ (1,269)

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

**Counterparty Risk and Collateral** The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides

protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) 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 \$1,356,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of November 30, 2023, securities valued at \$5,899,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 1% and 4% of net assets.

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

party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. 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 16% and 37% of net assets.

**Options** The fund is subject to interest rate risk, foreign currency exchange rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. 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, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified



swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 14% and 43% of net assets.

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

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of November 30, 2023, the notional amount of protection sold by the fund totaled \$21,003,000 (3.1% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 21% and 37% of net assets.

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

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

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

**Noninvestment-Grade Debt** The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

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

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

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

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

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, securities valued at \$130,000 had been posted by the fund to counterparties for MSFTA Transactions. Collateral pledged by counterparties to the fund for MSFTA Transactions consisted of \$107,000 cash and securities valued at \$838,000 as of November 30, 2023.

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

**Bank Loans** The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be "covenant-lite" loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund's exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to

hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

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

**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 \$5,642,000; including securities sold but not yet settled, which are not reflected in the accompanying Portfolio of Investments; the value of cash collateral and related investments was \$6,028,000.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$179,830,000 and \$200,689,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$1,029,940,000 and \$1,084,145,000, 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 \$65,444,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$767,704,000. Net unrealized loss aggregated \$54,254,000 at period-end, of which \$6,184,000 related to appreciated investments and \$60,438,000 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 0.02% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of

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

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,148,000 remain subject to repayment by the fund at November 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.



	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.46%	0.75%	0.02%
Expense limitation date	09/30/25	09/30/25	09/30/25
(Waived)/repaid during the period (\$000s)	\$(60)	\$— <sup>(1)</sup>	\$(155)

<sup>(1)</sup> Amount rounds to less than \$1,000

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended November 30, 2023, expenses incurred pursuant to these service agreements were \$56,000 for Price Associates; \$57,000 for T. Rowe Price Services, Inc.; and less than \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at

the independent current market price of the security. During the 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](http://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:

	<b>Votes For</b>	<b>Votes Withheld</b>
Melody Bianchetto	35,485,392	205,710
Mark J. Parrell	35,513,743	243,702
Kellye L. Walker	35,486,851	202,778
Eric L. Veiel	35,144,327	613,118

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](http://sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](http://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.Rowe Price

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