



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

PRCIX

T. ROWE PRICE

New Income Fund

PANIX

**New Income Fund-
Advisor Class**

RRNIX

**New Income Fund-
R Class**

PRXEX

**New Income Fund-
I Class**

TRVZX

**New Income Fund-
Z Class**

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Dear Shareholder

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

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

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

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

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

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

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

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

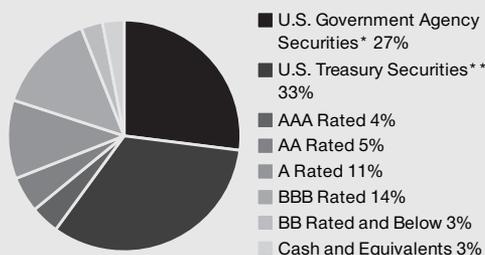
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

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

Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION**New Income Fund**

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

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled 0.24% of the portfolio at the end of the reporting period.

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

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

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FUND EXPENSE EXAMPLE

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

Please note that the fund has five share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

NEW INCOME FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$986.60	\$2.19
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.80	2.23
Advisor Class			
Actual	1,000.00	984.20	4.56
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.40	4.65
R Class			
Actual	1,000.00	983.50	5.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.60	5.45
I Class			
Actual	1,000.00	987.00	1.79
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.20	1.82
Z Class			
Actual	1,000.00	988.80	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.00	0.00

* 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 0.44%, the Advisor Class was 0.92%, the R Class was 1.08%, the I Class was 0.36%, and the Z Class was 0.00%.

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 8.11	\$ 8.66	\$ 9.71	\$ 9.70	\$ 9.51	\$ 9.22
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.16	0.26	0.15	0.19	0.26	0.27
Net realized and unrealized gain/loss	(0.27)	(0.55)	(0.96)	0.11	0.20	0.31
Total from investment activities	(0.11)	(0.29)	(0.81)	0.30	0.46	0.58
Distributions						
Net investment income	(0.16)	(0.26)	(0.14)	(0.20)	(0.27)	(0.29)
Net realized gain	—	—	(0.10)	(0.09)	—	—
Total distributions	(0.16)	(0.26)	(0.24)	(0.29)	(0.27)	(0.29)
NET ASSET VALUE						
End of period	\$ 7.84	\$ 8.11	\$ 8.66	\$ 9.71	\$ 9.70	\$ 9.51

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

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

Total return⁽²⁾⁽³⁾	(1.34)%	(3.35)%	(8.50)%	3.08%	4.85%	6.38%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.54% ⁽⁵⁾	0.53%	0.45%	0.47%	0.51%	0.51%
Net expenses after waivers/payments by Price Associates	0.44% ⁽⁵⁾	0.44%	0.45%	0.47%	0.49%	0.50%
Net investment income	4.06% ⁽⁵⁾	3.13%	1.51%	1.96%	2.68%	2.97%

Portfolio turnover rate ⁽⁶⁾	113.7%	171.6%	229.1%	126.4%	153.7%	139.4%
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Portfolio turnover rate, excluding mortgage dollar roll transactions	40.2%	111.9%	93.1%	74.6%	69.5%	86.4%
Net assets, end of period (in millions)	\$746	\$819	\$1,000	\$2,911	\$4,430	\$17,423

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

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

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

⁽⁴⁾ See Note 6. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁵⁾ Annualized

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 8.09	\$ 8.64	\$ 9.69	\$ 9.68	\$ 9.49	\$ 9.20
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.14	0.25	0.06	0.16	0.22	0.24
Net realized and unrealized gain/loss	(0.27)	(0.55)	(0.95)	0.11	0.21	0.30
Total from investment activities	(0.13)	(0.30)	(0.89)	0.27	0.43	0.54
Distributions						
Net investment income	(0.14)	(0.25)	(0.06)	(0.17)	(0.24)	(0.25)
Net realized gain	—	—	(0.10)	(0.09)	—	—
Total distributions	(0.14)	(0.25)	(0.16)	(0.26)	(0.24)	(0.25)
NET ASSET VALUE						
End of period	\$ 7.82	\$ 8.09	\$ 8.64	\$ 9.69	\$ 9.68	\$ 9.49

T. ROWE PRICE NEW INCOME 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

Total return⁽²⁾⁽³⁾	(1.58)%	(3.43)%	(9.31)%	2.75%	4.52%	6.04%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates ⁽⁴⁾	1.25% ⁽⁵⁾	0.52%	1.31%	0.80%	0.83%	0.84%
Net expenses after waivers/payments by Price Associates	0.92% ⁽⁵⁾	0.52%	1.31%	0.80%	0.82%	0.82%
Net investment income	3.58% ⁽⁵⁾	2.99%	0.65%	1.62%	2.32%	2.65%

Portfolio turnover rate ⁽⁶⁾	113.7%	171.6%	229.1%	126.4%	153.7%	139.4%
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Portfolio turnover rate, excluding mortgage dollar roll transactions Net assets, end of period (in thousands)	40.2%	111.9%	93.1%	74.6%	69.5%	86.4%
	\$8,438	\$9,209	\$14,228	\$20,183	\$45,409	\$51,936

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

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

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

⁽⁴⁾ See Note 6. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁵⁾ Annualized

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69	\$ 9.50	\$ 9.21
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.13	0.20	0.08	0.12	0.20	0.21
Net realized and unrealized gain/loss	(0.26)	(0.53)	(0.95)	0.11	0.20	0.31
Total from investment activities	(0.13)	(0.33)	(0.87)	0.23	0.40	0.52
Distributions						
Net investment income	(0.14)	(0.21)	(0.08)	(0.13)	(0.21)	(0.23)
Net realized gain	—	—	(0.10)	(0.09)	—	—
Total distributions	(0.14)	(0.21)	(0.18)	(0.22)	(0.21)	(0.23)
NET ASSET VALUE						
End of period	\$ 7.84	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69	\$ 9.50

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

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

Total return⁽²⁾⁽³⁾	(1.65)%	(3.86)%	(9.10)%	2.38%	4.19%	5.71%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.26% ⁽⁵⁾	1.08%	1.16%	1.30%	1.31%	1.25%
Net expenses after waivers/payments by Price Associates	1.08% ⁽⁵⁾	1.08%	1.11%	1.15%	1.14%	1.14%
Net investment income	3.42% ⁽⁵⁾	2.47%	0.84%	1.26%	2.03%	2.34%

Portfolio turnover rate ⁽⁶⁾	113.7%	171.6%	229.1%	126.4%	153.7%	139.4%
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Portfolio turnover rate, excluding mortgage dollar roll transactions	40.2%	111.9%	93.1%	74.6%	69.5%	86.4%
Net assets, end of period (in thousands)	\$980	\$1,012	\$1,407	\$2,024	\$2,927	\$3,808

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

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

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

⁽⁴⁾ See Note 6. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁵⁾ Annualized

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69	\$ 9.50	\$ 9.21
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.16	0.27	0.16	0.20	0.27	0.28
Net realized and unrealized gain/loss	(0.27)	(0.54)	(0.96)	0.11	0.20	0.31
Total from investment activities	(0.11)	(0.27)	(0.80)	0.31	0.47	0.59
Distributions						
Net investment income	(0.16)	(0.27)	(0.15)	(0.21)	(0.28)	(0.30)
Net realized gain	—	—	(0.10)	(0.09)	—	—
Total distributions	(0.16)	(0.27)	(0.25)	(0.30)	(0.28)	(0.30)
NET ASSET VALUE						
End of period	\$ 7.84	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69	\$ 9.50

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

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

Total return⁽²⁾⁽³⁾	(1.30)%	(3.16)%	(8.42)%	3.16%	4.98%	6.52%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.36% ⁽⁵⁾	0.36%	0.36%	0.39%	0.39%	0.39%
Net expenses after waivers/payments by Price Associates	0.36% ⁽⁵⁾	0.36%	0.36%	0.39%	0.37%	0.37%
Net investment income	4.14% ⁽⁵⁾	3.22%	1.67%	2.04%	2.79%	3.10%

Portfolio turnover rate ⁽⁶⁾	113.7%	171.6%	229.1%	126.4%	153.7%	139.4%
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Portfolio turnover rate, excluding mortgage dollar roll transactions	40.2%	111.9%	93.1%	74.6%	69.5%	86.4%
Net assets, end of period (in millions)	\$2,492	\$2,663	\$3,015	\$2,543	\$3,695	\$8,136

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

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

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

⁽⁴⁾ See Note 6. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁵⁾ Annualized

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	3/16/20 ⁽¹⁾ Through 5/31/20
NET ASSET VALUE					
Beginning of period	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69	\$ 9.60
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.18	0.29	0.18	0.23	0.06
Net realized and unrealized gain/ loss	(0.27)	(0.54)	(0.94)	0.12	0.09
Total from investment activities	(0.09)	(0.25)	(0.76)	0.35	0.15
Distributions					
Net investment income	(0.18)	(0.29)	(0.19)	(0.25)	(0.06)
Net realized gain	—	—	(0.10)	(0.09)	—
Total distributions	(0.18)	(0.29)	(0.29)	(0.34)	(0.06)
NET ASSET VALUE					
End of period	\$ 7.84	\$ 8.11	\$ 8.65	\$ 9.70	\$ 9.69

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	3/16/20 ⁽¹⁾ Through 5/31/20
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Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(1.12)%	(2.81)%	(8.09)%	3.56%	1.60%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/ payments by Price Associates	0.32% ⁽⁵⁾	0.32%	0.34%	0.38%	0.38% ⁽⁵⁾
Net expenses after waivers/ payments by Price Associates	0.00% ⁽⁵⁾	0.00%	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	4.50% ⁽⁵⁾	3.58%	1.93%	2.37%	3.01% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	113.7%	171.6%	229.1%	126.4%	153.7%
Portfolio turnover rate, excluding mortgage dollar roll transactions	40.2%	111.9%	93.1%	74.6%	69.5%
Net assets, end of period (in millions)	\$12,933	\$12,355	\$13,847	\$15,804	\$13,684

⁽¹⁾ Inception date

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

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

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

⁽⁵⁾ Annualized

⁽⁶⁾ See Note 4. The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

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

T. ROWE PRICE NEW INCOME FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†

Par/Shares

\$ Value

(Amounts in 000s)

ASSET-BACKED SECURITIES 5.5%**Car Loan 2.0%**

AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	11,618	10,999
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	10,301	9,507
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	36,840	33,974
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	10,995	10,869
CarMax Auto Owner Trust Series 2022-1, Class C 2.20%, 11/15/27	11,975	11,017
CarMax Auto Owner Trust Series 2023-3, Class B 5.47%, 2/15/29	8,750	8,643
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	3,109	3,030
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	13,955	12,685
Carvana Auto Receivables Trust Series 2023-N3, Class A 6.41%, 9/10/27 (1)	3,048	3,054
Exeter Automobile Receivables Trust Series 2021-2A, Class D 1.40%, 4/15/27	8,374	7,819
Exeter Automobile Receivables Trust Series 2022-1A, Class D 3.02%, 6/15/28	35,405	33,176
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	17,900	17,456
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	19,445	19,229
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	3,250	3,221
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	2,545	2,556

	Par/Shares	\$ Value
(Amounts in 000s)		
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	9,545	9,573
Ford Credit Auto Lease Trust Series 2023-B, Class D 6.97%, 6/15/28	7,830	7,860
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	33,720	33,068
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	6,550	6,478
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	1,930	1,886
Santander Drive Auto Receivables Trust Series 2020-4, Class E 2.85%, 4/17/28 (1)	41,920	40,176
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	17,240	16,465
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	23,480	22,912
		325,653
Credit Card 0.0%		
Synchrony Card Funding Series 2023-A1, Class A 5.54%, 7/15/29	6,345	6,376
		6,376
Other Asset-Backed Securities 3.2%		
522 Funding Series 2019-5A, Class BR, CLO, FRN 3M TSFR + 1.85%, 7.244%, 4/15/35 (1)	16,085	15,771
AGL Series 2022-17A, Class A, CLO, FRN 3M TSFR + 1.33%, 6.742%, 1/21/35 (1)	22,400	22,232
Applebee's Funding Series 2023-1A, Class A2 7.824%, 3/5/53 (1)	15,945	16,020
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.714%, 4/15/35 (1)	29,195	28,903
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.755%, 7/15/33 (1)	9,385	9,372

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
CIFC Funding		
Series 2021-3A, Class A, CLO, FRN		
3M TSFR + 1.402%, 6.795%, 7/15/36 (1)	30,055	29,944
Dell Equipment Finance Trust		
Series 2023-3, Class A3		
5.93%, 4/23/29 (1)	14,765	14,861
Dell Equipment Finance Trust		
Series 2023-3, Class C		
6.17%, 4/23/29 (1)	4,328	4,361
Driven Brands Funding		
Series 2021-1A, Class A2		
2.791%, 10/20/51 (1)	14,092	11,712
Dryden		
Series 2020-86A, Class A1R, CLO, FRN		
3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	21,235	21,097
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	12,233	12,327
Elara HGV Timeshare Issuer		
Series 2023-A, Class B		
6.53%, 2/25/38 (1)	6,210	6,249
Hardee's Funding		
Series 2018-1A, Class A2II		
4.959%, 6/20/48 (1)	29,255	27,810
Hilton Grand Vacations Trust		
Series 2023-1A, Class A		
5.72%, 1/25/38 (1)	21,972	21,900
Hpefs Equipment Trust		
Series 2022-2A, Class C		
4.43%, 9/20/29 (1)	4,445	4,332
HPEFS Equipment Trust		
Series 2022-1A, Class C		
1.96%, 5/21/29 (1)	5,736	5,527
HPEFS Equipment Trust		
Series 2022-1A, Class D		
2.40%, 11/20/29 (1)	12,510	11,839
HPEFS Equipment Trust		
Series 2023-2A, Class B		
6.25%, 1/21/31 (1)	1,285	1,292
HPEFS Equipment Trust		
Series 2023-2A, Class C		
6.48%, 1/21/31 (1)	5,005	5,032
HPEFS Equipment Trust		
Series 2023-2A, Class D		
6.97%, 7/21/31 (1)	3,320	3,345
HPS Loan Management		
Series 2021-16A, Class A1, CLO, FRN		
3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	11,822	11,740

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Kubota Credit Owner Trust Series 2023-1A, Class A4 5.07%, 2/15/29 (1)	5,255	5,171
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 10/18/33 (1)	16,090	16,090
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	25,395	24,927
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	21,225	21,384
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	4,570	4,603
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	33,715	33,679
Neuberger Berman Loan Advisers Series 2021-43A, Class A, CLO, FRN 3M TSFR + 1.392%, 6.794%, 7/17/35 (1)	15,105	14,990
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	4,234	4,221
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	3,023	3,040
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	1,160	1,171
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	1,415	1,433
OZLM VII Series 2014-7RA, Class A1R, CLO, FRN 3M TSFR + 1.272%, 6.674%, 7/17/29 (1)	13,039	13,022
Palmer Square Series 2022-1A, Class A, CLO, FRN 3M TSFR + 1.32%, 6.736%, 4/20/35 (1)	40,630	40,263
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	17,200	16,141
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	9,250	9,275
Sierra Timeshare Receivables Funding Series 2022-3A, Class B 6.32%, 7/20/39 (1)	1,959	1,949

	Par/Shares	\$ Value
(Amounts in 000s)		
Symphony XXXI Series 2022-31A, Class B, CLO, FRN 3M TSFR + 1.85%, 7.262%, 4/22/35 (1)	14,150	13,856
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	9,270	9,117
		519,998
Student Loan 0.3%		
Navient Private Education Loan Trust Series 2017-A, Class B 3.91%, 12/16/58 (1)	8,525	8,203
Navient Private Education Refi Loan Trust Series 2020-CA, Class B 2.83%, 11/15/68 (1)	20,755	16,907
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	5,543	5,330
SMB Private Education Loan Trust Series 2021-A, Class APT1 1.07%, 1/15/53 (1)	14,471	12,436
		42,876
Total Asset-Backed Securities (Cost \$918,490)		894,903
BANK LOANS 1.6% (2)		
FINANCIAL INSTITUTIONS 0.6%		
Brokerage Asset Managers Exchanges 0.3%		
Citadel Securities, FRN 1M TSFR + 2.50%, 7.963%, 7/29/30	45,661	45,636
		45,636
Financial Other 0.1%		
GTCR W Merger, FRN 1M TSFR + 3.00%, 9/21/30 (3)	7,935	7,925
		7,925
Insurance 0.2%		
Asurion, FRN 1M TSFR + 3.25%, 8.713%, 12/23/26	3,483	3,433
Asurion, FRN 1M TSFR + 4.25%, 9.698%, 8/19/28	8,479	8,331
Asurion, FRN 1M TSFR + 5.25%, 10.713%, 1/31/28	7,435	6,657
Asurion, FRN 1M TSFR + 5.25%, 10.713%, 1/20/29	3,580	3,161
HUB International, FRN 1M TSFR + 4.25%, 9.662%, 6/20/30	14,930	14,985

	Par/Shares	\$ Value
(Amounts in 000s)		
HUB International, FRN		
3M TSFR + 4.00%, 9.369%, 11/10/29	700	702
		37,269
Total Financial Institutions		90,830
INDUSTRIAL 1.0%		
Capital Goods 0.1%		
Charter Next Generation, FRN		
1M TSFR + 3.75%, 9.213%, 12/1/27	8,543	8,504
Summit Materials, FRN		
1M TSFR + 2.50%, 11/30/28 (3)(4)	5,485	5,485
TransDigm, FRN		
1M TSFR + 3.25%, 8.64%, 2/22/27	89	89
		14,078
Communications 0.1%		
Lamar Media, FRN		
1M TSFR + 1.50%, 6.948%, 2/5/27	14,435	14,352
		14,352
Consumer Cyclical 0.4%		
Delta 2, FRN		
1M TSFR + 2.25%, 7.598%, 1/15/30	8,755	8,758
Hilton Domestic Operating, FRN		
1M TSFR + 1.75%, 7.193%, 6/21/28	26,840	26,812
Hilton Domestic Operating, FRN		
1M TSFR + 2.00%, 7.443%, 11/8/30	26,840	26,854
UFC Holdings, FRN		
1M TSFR + 2.75%, 8.399%, 4/29/26	11,147	11,160
		73,584
Consumer Non-Cyclical 0.0%		
Medline Borrower, FRN		
1M TSFR + 3.00%, 8.463%, 10/23/28 (3)	7,878	7,877
		7,877
Technology 0.4%		
Applied Systems, FRN		
3M TSFR + 4.50%, 9.89%, 9/18/26	21,786	21,854
Ascend Learning, FRN		
1M TSFR + 3.50%, 8.948%, 12/11/28	6,054	5,909
AthenaHealth Group, FRN		
1M TSFR + 3.25%, 8.598%, 2/15/29	5,017	4,919
Epicor Software, FRN		
1M TSFR + 3.75%, 9.098%, 7/30/27	530	533
Gen Digital, FRN		
1M TSFR + 1.50%, 6.948%, 9/10/27	4,601	4,582
UKG, FRN		
3M TSFR + 3.25%, 8.764%, 5/4/26	15,826	15,826

	Par/Shares	\$ Value
(Amounts in 000s)		
UKG, FRN		
3M TSFR + 5.25%, 10.764%, 5/3/27	5,525	5,521
		59,144
Transportation 0.0%		
Mileage Plus Holdings, FRN		
3M TSFR + 5.25%, 10.798%, 6/21/27	2,110	2,173
		2,173
Total Industrial		171,208
Total Bank Loans		
(Cost \$261,066)		262,038
BOND MUTUAL FUNDS 0.0%		
Trusts & Mutual Funds 0.0%		
T. Rowe Price Institutional Floating Rate Fund - Z Class, 9.39% (5)(6)	32	304
Total Bond Mutual Funds		
(Cost \$284)		304
CORPORATE BONDS 26.6%		
FINANCIAL INSTITUTIONS 13.7%		
Banking 9.8%		
AIB Group, VR, 6.608%, 9/13/29 (1)(7)	5,740	5,868
Ally Financial, 4.75%, 6/9/27 (8)	17,172	16,192
Ally Financial, Series C, VR, 4.70% (7)(9)	11,321	7,302
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (7)	12,795	14,554
Banco Bilbao Vizcaya Argentaria, VR, 5.862%, 9/14/26 (7)	9,800	9,758
Banco Santander, 6.921%, 8/8/33 (8)	8,800	8,753
Bank of America, 4.45%, 3/3/26	12,308	11,998
Bank of America, VR, 1.898%, 7/23/31 (7)	72,021	55,974
Bank of America, VR, 2.299%, 7/21/32 (7)	13,098	10,263
Bank of America, VR, 2.496%, 2/13/31 (7)	23,595	19,490
Bank of America, VR, 2.592%, 4/29/31 (7)	39,880	32,951
Bank of America, VR, 3.419%, 12/20/28 (7)	23,153	21,152
Bank of America, VR, 3.559%, 4/23/27 (7)	11,110	10,573
Bank of America, VR, 4.271%, 7/23/29 (7)	38,939	36,545
Bank of America, VR, 5.819%, 9/15/29 (7)(8)	33,445	33,767
Bank of Montreal, 5.717%, 9/25/28	3,185	3,226
Bank of New York Mellon, VR, 6.317%, 10/25/29 (7)	15,925	16,476
Bank of New York Mellon, VR, 6.474%, 10/25/34 (7)	18,245	19,295
Barclays, VR, 6.224%, 5/9/34 (7)(8)	12,050	11,846
Barclays, VR, 6.496%, 9/13/27 (7)	6,325	6,384
Barclays, VR, 6.692%, 9/13/34 (7)	25,860	26,279
Barclays, VR, 9.625% (7)(9)	12,830	12,926
CaixaBank, VR, 6.208%, 1/18/29 (1)(7)	18,645	18,490

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
CaixaBank, VR, 6.684%, 9/13/27 (1)(7)	16,185	16,318
CaixaBank, VR, 6.84%, 9/13/34 (1)(7)	19,295	19,376
Capital One Financial, 3.65%, 5/11/27 (8)	15,364	14,175
Capital One Financial, 3.75%, 3/9/27 (8)	23,993	22,286
Capital One Financial, VR, 3.273%, 3/1/30 (7)	9,245	7,895
Capital One Financial, VR, 5.247%, 7/26/30 (7)	3,340	3,126
Capital One Financial, VR, 5.817%, 2/1/34 (7)	17,000	15,872
Citigroup, 4.45%, 9/29/27	5,040	4,826
Citigroup, VR, 2.561%, 5/1/32 (7)	10,603	8,482
Citigroup, VR, 3.106%, 4/8/26 (7)	12,300	11,865
Citigroup, VR, 4.658%, 5/24/28 (7)	4,855	4,719
Citigroup, VR, 5.61%, 9/29/26 (7)(8)	22,322	22,250
Citigroup, VR, 6.174%, 5/25/34 (7)	13,825	13,726
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (7)(8)	20,740	19,239
Credit Suisse, 7.50%, 2/15/28	4,460	4,762
Danske Bank, VR, 3.244%, 12/20/25 (1)(7)	21,957	21,219
Danske Bank, VR, 3.773%, 3/28/25 (1)(7)	12,760	12,642
Fifth Third Bancorp, 2.375%, 1/28/25 (8)	3,260	3,129
Fifth Third Bancorp, 2.55%, 5/5/27 (8)	2,040	1,841
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (7)	3,340	3,116
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (7)	9,285	9,377
Fifth Third Bancorp, VR, 6.361%, 10/27/28 (7)	2,875	2,884
Fifth Third Bank, 2.25%, 2/1/27 (8)	830	746
Fifth Third Bank, 3.85%, 3/15/26 (8)	2,345	2,220
Fifth Third Bank, 3.95%, 7/28/25	1,630	1,577
Fifth Third Bank, VR, 5.852%, 10/27/25 (7)	5,950	5,868
Goldman Sachs Group, 3.50%, 11/16/26 (8)	6,250	5,968
Goldman Sachs Group, VR, 1.542%, 9/10/27 (7)	32,259	28,602
Goldman Sachs Group, VR, 2.383%, 7/21/32 (7)(8)	17,802	14,025
Goldman Sachs Group, VR, 3.615%, 3/15/28 (7)	20,205	19,017
Goldman Sachs Group, VR, 3.691%, 6/5/28 (7)	6,770	6,333
Goldman Sachs Group, VR, 4.482%, 8/23/28 (7)	22,790	21,976
HSBC Holdings, VR, 4.755%, 6/9/28 (7)	35,820	34,606
HSBC Holdings, VR, 5.21%, 8/11/28 (7)	20,700	20,338
HSBC Holdings, VR, 6.254%, 3/9/34 (7)(8)	27,300	27,748
HSBC Holdings, VR, 7.399%, 11/13/34 (7)	17,270	17,918
Huntington National Bank, VR, 5.699%, 11/18/25 (7)	3,380	3,304
ING Groep, VR, 6.114%, 9/11/34 (7)	9,190	9,199
Intesa Sanpaolo, 7.20%, 11/28/33 (1)(8)	20,110	20,369
Intesa Sanpaolo, 7.80%, 11/28/53 (1)	24,135	24,483
JPMorgan Chase, VR, 1.578%, 4/22/27 (7)	26,978	24,418
JPMorgan Chase, VR, 1.764%, 11/19/31 (7)(8)	42,600	33,226
JPMorgan Chase, VR, 2.182%, 6/1/28 (7)	33,202	29,757
JPMorgan Chase, VR, 2.522%, 4/22/31 (7)	4,475	3,751
JPMorgan Chase, VR, 2.739%, 10/15/30 (7)	12,398	10,692
JPMorgan Chase, VR, 2.956%, 5/13/31 (7)	35,058	29,684

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
JPMorgan Chase, VR, 3.96%, 1/29/27 (7)	4,920	4,742
JPMorgan Chase, VR, 6.254%, 10/23/34 (7)	13,505	14,066
KBC Group, VR, 5.796%, 1/19/29 (1)(7)	23,420	23,206
KBC Group, VR, 6.324%, 9/21/34 (1)(7)	18,945	18,973
Morgan Stanley, VR, 1.512%, 7/20/27 (7)(8)	22,190	19,901
Morgan Stanley, VR, 5.123%, 2/1/29 (7)	25,560	25,206
PNC Financial Services Group, 2.55%, 1/22/30	3,900	3,297
PNC Financial Services Group, VR, 6.037%, 10/28/33 (7)	17,980	17,940
PNC Financial Services Group, VR, 6.615%, 10/20/27 (7)	3,100	3,154
PNC Financial Services Group, Series T, VR, 3.40% (7)(9)	963	739
Santander Holdings USA, VR, 2.49%, 1/6/28 (7)	9,640	8,641
Santander Holdings USA, VR, 6.499%, 3/9/29 (7)	3,885	3,899
Santander UK Group Holdings, VR, 1.532%, 8/21/26 (7)	48,133	44,215
Santander UK Group Holdings, VR, 2.469%, 1/11/28 (7)	3,605	3,212
Standard Chartered, VR, 1.456%, 1/14/27 (1)(7)	10,354	9,361
Standard Chartered, VR, 2.608%, 1/12/28 (1)(7)	17,245	15,478
Standard Chartered, VR, 2.819%, 1/30/26 (1)(7)	16,707	16,022
Standard Chartered, VR, 3.971%, 3/30/26 (1)(7)	10,485	10,154
Standard Chartered, VR, 4.644%, 4/1/31 (1)(7)	6,929	6,342
Toronto-Dominion Bank, 5.523%, 7/17/28 (8)	3,090	3,104
Truist Financial, VR, 4.123%, 6/6/28 (7)	5,798	5,452
U.S. Bancorp, VR, 3.70% (7)(9)	2,111	1,604
U.S. Bancorp, VR, 6.787%, 10/26/27 (7)	3,105	3,195
UBS, 5.65%, 9/11/28	4,755	4,810
UBS Group, 3.75%, 3/26/25	1,285	1,246
UBS Group, 4.55%, 4/17/26	3,670	3,570
UBS Group, VR, 1.305%, 2/2/27 (1)(7)	16,210	14,564
UBS Group, VR, 1.364%, 1/30/27 (1)(7)	14,633	13,202
UBS Group, VR, 2.193%, 6/5/26 (1)(7)	15,135	14,206
UBS Group, VR, 2.746%, 2/11/33 (1)(7)	7,329	5,672
UBS Group, VR, 4.751%, 5/12/28 (1)(7)(8)	4,085	3,933
UBS Group, VR, 5.711%, 1/12/27 (1)(7)(8)	4,035	4,008
UBS Group, VR, 5.959%, 1/12/34 (1)(7)	13,025	12,820
UBS Group, VR, 6.301%, 9/22/34 (1)(7)	12,855	12,975
UBS Group, VR, 9.25% (1)(7)(9)	4,910	5,205
UBS Group, VR, 9.25% (1)(7)(9)	2,250	2,351
Wells Fargo, 4.30%, 7/22/27	11,990	11,511
Wells Fargo, VR, 2.393%, 6/2/28 (7)	32,245	28,814
Wells Fargo, VR, 2.572%, 2/11/31 (7)	54,180	45,327
Wells Fargo, VR, 2.879%, 10/30/30 (7)	55,162	47,148
Wells Fargo, VR, 3.196%, 6/17/27 (7)	5,050	4,759
Wells Fargo, VR, 4.478%, 4/4/31 (7)	16,431	15,234
Wells Fargo, VR, 6.491%, 10/23/34 (7)(8)	15,070	15,751
		1,578,021
Brokerage Asset Managers Exchanges 0.5%		
Intercontinental Exchange, 4.35%, 6/15/29 (8)	18,145	17,481

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
LSEGA Financing, 2.00%, 4/6/28 (1)(8)	41,724	36,044
LSEGA Financing, 2.50%, 4/6/31 (1)(8)	14,998	12,367
LSEGA Financing, 3.20%, 4/6/41 (1)	6,705	4,891
		70,783
Finance Companies 0.5%		
AerCap Ireland Capital, 2.45%, 10/29/26	18,780	17,112
AerCap Ireland Capital, 3.30%, 1/30/32	10,508	8,710
AerCap Ireland Capital, 4.875%, 1/16/24	29,186	29,100
Navient, 9.375%, 7/25/30	6,025	6,183
Navient, 11.50%, 3/15/31	3,430	3,687
OneMain Finance, 7.125%, 3/15/26	3,450	3,472
OneMain Finance, 9.00%, 1/15/29	6,660	6,860
		75,124
Financial Other 0.0%		
Howard Hughes, 5.375%, 8/1/28 (1)	4,795	4,477
		4,477
Insurance 2.1%		
Alliant Holdings Intermediate, 6.75%, 4/15/28 (1)	11,570	11,512
AmWINS Group, 4.875%, 6/30/29 (1)	5,245	4,721
Aon, 2.80%, 5/15/30	3,835	3,308
Centene, 2.50%, 3/1/31	23,230	18,465
Centene, 3.00%, 10/15/30	8,330	6,950
Centene, 3.375%, 2/15/30	9,455	8,179
Centene, 4.25%, 12/15/27	3,340	3,160
Centene, 4.625%, 12/15/29	25,425	23,677
CNO Financial Group, 5.25%, 5/30/25	9,713	9,616
Corebridge Financial, 3.65%, 4/5/27	3,425	3,205
Corebridge Financial, 3.90%, 4/5/32	3,640	3,190
Elevance Health, 5.125%, 2/15/53 (8)	8,335	7,681
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	16,275	14,688
Equitable Holdings, 4.35%, 4/20/28 (8)	37,932	36,067
HUB International, 7.25%, 6/15/30 (1)	10,810	11,053
Humana, 3.95%, 3/15/27	6,275	6,023
Humana, 4.875%, 4/1/30	15,720	15,286
Humana, 5.50%, 3/15/53 (8)	12,300	11,718
Humana, 5.95%, 3/15/34	9,325	9,519
Jones Deslauriers Insurance Management, 8.50%, 3/15/30 (1)	6,293	6,513
Marsh & McLennan, 2.25%, 11/15/30 (8)	9,218	7,671
Marsh & McLennan, 5.70%, 9/15/53	20,305	20,681
Metropolitan Life Global Funding I, 5.15%, 3/28/33 (1)	9,335	9,056
Molina Healthcare, 4.375%, 6/15/28 (1)(8)	2,820	2,609
UnitedHealth Group, 4.50%, 4/15/33 (8)	16,060	15,368
UnitedHealth Group, 5.05%, 4/15/53 (8)	48,420	45,413
UnitedHealth Group, 5.875%, 2/15/53 (8)	28,585	30,409
		345,738

	Par/Shares	\$ Value
(Amounts in 000s)		
Real Estate Investment Trusts 0.8%		
Alexandria Real Estate Equities, 3.95%, 1/15/27	25,607	24,399
Brixmor Operating Partnership, 3.90%, 3/15/27	30,217	28,353
Brixmor Operating Partnership, 4.05%, 7/1/30	1,984	1,782
Brixmor Operating Partnership, 4.125%, 6/15/26	55,609	53,080
Essex Portfolio, 1.65%, 1/15/31 (8)	10,099	7,690
Essex Portfolio, 3.625%, 5/1/27 (8)	5,006	4,705
Public Storage Operating, 5.35%, 8/1/53 (8)	3,690	3,538
Regency Centers, 4.125%, 3/15/28	9,817	9,241
		132,788
Total Financial Institutions		2,206,931
INDUSTRIAL 10.7%		
Basic Industry 0.3%		
AngloGold Ashanti Holdings, 3.375%, 11/1/28	3,725	3,245
Axalta Coating Systems Dutch Holding B, 7.25%, 2/15/31 (1)	845	869
Celanese U.S. Holdings, 6.05%, 3/15/25	2,508	2,512
Celanese U.S. Holdings, 6.165%, 7/15/27	3,120	3,142
Celulosa Arauco y Constitucion, 3.875%, 11/2/27	13,972	12,775
Freeport-McMoRan, 4.375%, 8/1/28	1,616	1,517
Freeport-McMoRan, 5.00%, 9/1/27	142	139
Freeport-McMoRan, 5.45%, 3/15/43	9,470	8,476
Methanex, 5.125%, 10/15/27	4,980	4,687
Westlake, 1.625%, 7/17/29 (EUR)	11,421	10,695
		48,057
Capital Goods 0.4%		
Ball, 6.875%, 3/15/28	3,015	3,071
Boeing, 3.25%, 2/1/28	3,405	3,161
Boeing, 5.04%, 5/1/27 (8)	8,010	7,934
Boeing, 5.805%, 5/1/50 (8)	12,690	12,381
Carrier Global, 2.493%, 2/15/27 (8)	3,500	3,206
Carrier Global, 5.80%, 11/30/25 (1)	4,495	4,523
Emerald Debt Merger Sub, 6.625%, 12/15/30 (1)	4,775	4,763
Ritchie Bros Holdings, 6.75%, 3/15/28 (1)	755	769
Ritchie Bros Holdings, 7.75%, 3/15/31 (1)	5,237	5,433
Sealed Air, 6.125%, 2/1/28 (1)	2,245	2,214
Sealed Air, 7.25%, 2/15/31 (1)	825	845
Summit Materials, 7.25%, 1/15/31 (1)	1,375	1,384
TransDigm, 6.75%, 8/15/28 (1)	3,100	3,100
TransDigm, 6.875%, 12/15/30 (1)	9,145	9,145
TransDigm, 7.125%, 12/1/31 (1)	3,062	3,116
		65,045
Communications 2.7%		
Alice Financing, 5.00%, 1/15/28 (1)(8)	9,510	8,083
American Tower, 5.25%, 7/15/28	3,130	3,105
AT&T, 3.50%, 9/15/53 (8)	24,195	16,020

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
CCO Holdings, 6.375%, 9/1/29 (1)	8,250	7,941
CCO Holdings, 7.375%, 3/1/31 (1)	2,600	2,600
Charter Communications Operating, 3.75%, 2/15/28	5,125	4,754
Charter Communications Operating, 5.125%, 7/1/49	7,698	5,968
Charter Communications Operating, 5.75%, 4/1/48	5,150	4,343
Charter Communications Operating, 6.484%, 10/23/45	5,900	5,469
Charter Communications Operating, 6.65%, 2/1/34	19,440	19,854
Comcast, 3.25%, 11/1/39	23,223	17,599
Crown Castle, 3.80%, 2/15/28	3,445	3,222
Crown Castle, 4.80%, 9/1/28	16,000	15,443
Crown Castle Towers, 3.663%, 5/15/25 (1)	50,986	49,145
DISH Network, 11.75%, 11/15/27 (1)	4,820	4,784
Interpublic Group, 4.65%, 10/1/28	7,525	7,222
Lamar Media, 4.875%, 1/15/29 (8)	3,080	2,911
Meta Platforms, 5.60%, 5/15/53 (8)	26,215	26,650
Netflix, 4.625%, 5/15/29 (EUR)	7,605	8,585
Rogers Communications, 3.20%, 3/15/27	10,104	9,381
Rogers Communications, 3.80%, 3/15/32	10,875	9,440
Rogers Communications, 4.35%, 5/1/49	1,365	1,051
Rogers Communications, 4.55%, 3/15/52 (8)	56,583	44,536
SBA Tower Trust, 1.84%, 4/15/27 (1)	21,685	18,855
SBA Tower Trust, 2.593%, 10/15/31 (1)	17,515	13,610
Sirius XM Radio, 4.00%, 7/15/28 (1)	6,195	5,513
Sirius XM Radio, 5.00%, 8/1/27 (1)	4,168	3,960
Sprint Capital, 6.875%, 11/15/28	24,540	25,920
Sprint Capital, 8.75%, 3/15/32	12,865	15,374
T-Mobile USA, 5.75%, 1/15/54	34,110	33,693
T-Mobile USA, 6.00%, 6/15/54	9,255	9,457
Walt Disney, 3.60%, 1/13/51	9,955	7,527
Warnermedia Holdings, 3.755%, 3/15/27 (8)	21,465	20,202
		432,217
Consumer Cyclical 1.7%		
American Honda Finance, 5.65%, 11/15/28	13,860	14,152
Bath & Body Works, 6.625%, 10/1/30 (1)(8)	10,110	10,009
Caesars Entertainment, 7.00%, 2/15/30 (1)	5,700	5,693
Carnival, 7.00%, 8/15/29 (1)	5,185	5,263
Carnival, 10.50%, 6/1/30 (1)(8)	9,445	10,059
CBRE Services, 5.95%, 8/15/34 (8)	16,260	16,143
Churchill Downs, 6.75%, 5/1/31 (1)	4,845	4,760
Clarios Global, 6.75%, 5/15/28 (1)	4,857	4,881
Daimler Truck Finance North America, 5.125%, 1/19/28 (1)(8)	3,425	3,373
Dollar General, 3.875%, 4/15/27	3,325	3,176
Dollar General, 5.45%, 7/5/33 (8)	14,446	14,084
Ford Motor, 9.625%, 4/22/30	5,500	6,309
Ford Motor Credit, 4.95%, 5/28/27	3,520	3,358
Ford Motor Credit, 6.798%, 11/7/28	5,070	5,170

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Ford Motor Credit, 6.80%, 5/12/28 (8)	4,760	4,842
Ford Motor Credit, 7.122%, 11/7/33	5,050	5,258
Ford Motor Credit, 7.35%, 11/4/27	1,255	1,291
General Motors Financial, 4.00%, 10/6/26	3,370	3,216
General Motors Financial, 5.80%, 6/23/28	3,180	3,173
GLP Capital, 3.35%, 9/1/24	6,162	6,031
Goodyear Tire & Rubber, 5.00%, 7/15/29 (8)	4,220	3,851
Hyundai Capital America, 5.50%, 3/30/26 (1)(8)	5,370	5,331
Hyundai Capital America, 6.50%, 1/16/29 (1)(8)	3,510	3,593
Las Vegas Sands, 3.50%, 8/18/26	10,677	10,032
Life Time, 5.75%, 1/15/26 (1)	4,810	4,714
Lowe's, 4.25%, 4/1/52	10,388	8,150
Lowe's, 5.625%, 4/15/53 (8)	6,080	5,911
Lowe's, 5.75%, 7/1/53 (8)	5,950	5,834
Marriott International, 5.00%, 10/15/27 (8)	12,776	12,711
Match Group Holdings II, 5.00%, 12/15/27 (1)	4,992	4,767
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	5,960	5,262
O'Reilly Automotive, 5.75%, 11/20/26	4,875	4,931
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 11.493%, 10/15/26 (1) (8)	1,050	1,050
Ross Stores, 1.875%, 4/15/31	20,720	16,231
Royal Caribbean Cruises, 8.25%, 1/15/29 (1)	7,470	7,816
Royal Caribbean Cruises, 11.625%, 8/15/27 (1)	1,490	1,615
VF, 2.95%, 4/23/30 (8)	9,995	8,086
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	15,868	14,854
Volkswagen Group of America Finance, 4.75%, 11/13/28 (1)(8)	13,610	13,073
Yum! Brands, 5.375%, 4/1/32	4,970	4,684
ZF North America Capital, 6.875%, 4/14/28 (1)	3,380	3,414
ZF North America Capital, 7.125%, 4/14/30 (1)	2,765	2,827
		278,978
Consumer Non-Cyclical 3.3%		
AbbVie, 3.20%, 11/21/29	18,145	16,443
AbbVie, 4.05%, 11/21/39	13,104	11,267
AbbVie, 4.25%, 11/21/49 (8)	14,924	12,564
AbbVie, 4.70%, 5/14/45	28,417	25,469
AbbVie, 4.875%, 11/14/48	28,471	26,151
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	18,740	16,528
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	22,565	23,019
Avantor Funding, 4.625%, 7/15/28 (1)	3,120	2,913
BAT Capital, 2.259%, 3/25/28	5,565	4,860
BAT Capital, 7.079%, 8/2/43	8,280	8,394
BAT Capital, 7.081%, 8/2/53	12,780	12,969
BAT International Finance, 1.668%, 3/25/26	9,905	9,083
Bayer U.S. Finance, 6.125%, 11/21/26 (1)	3,275	3,283
Bayer U.S. Finance, 6.25%, 1/21/29 (1)	4,441	4,456
Becton Dickinson & Company, 2.823%, 5/20/30	10,563	9,100

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Becton Dickinson & Company, 3.70%, 6/6/27	16,974	16,122
Bimbo Bakeries USA, 6.40%, 1/15/34 (1)	3,390	3,610
Charles River Laboratories International, 4.25%, 5/1/28 (1)	3,465	3,201
CVS Health, 3.25%, 8/15/29	3,560	3,201
CVS Health, 4.30%, 3/25/28	3,265	3,153
CVS Health, 5.05%, 3/25/48	37,769	33,021
CVS Health, 5.625%, 2/21/53	16,520	15,598
CVS Health, 5.875%, 6/1/53 (8)	9,060	8,801
Darling Ingredients, 6.00%, 6/15/30 (1)(8)	5,145	4,952
Hasbro, 3.55%, 11/19/26	3,907	3,651
HCA, 3.125%, 3/15/27	8,660	8,009
HCA, 3.375%, 3/15/29	9,695	8,688
HCA, 3.50%, 9/1/30	14,640	12,865
HCA, 4.50%, 2/15/27	3,300	3,201
HCA, 5.375%, 9/1/26	6,729	6,686
HCA, 5.875%, 2/15/26	6,575	6,575
IQVIA, 6.25%, 2/1/29 (1)	10,260	10,374
IQVIA, 6.50%, 5/15/30 (1)	435	439
Mars, 4.75%, 4/20/33 (1)	16,610	16,097
Mattel, 5.875%, 12/15/27 (1)(8)	16,405	16,118
Mondelez International, 2.75%, 4/13/30 (8)	4,714	4,096
Mylan, 4.55%, 4/15/28	3,435	3,227
Pfizer Investment Enterprises, 4.75%, 5/19/33 (8)	10,395	10,094
Pfizer Investment Enterprises, 5.30%, 5/19/53 (8)	10,425	10,098
Pfizer Investment Enterprises, 5.34%, 5/19/63	17,625	16,882
Philip Morris International, 5.125%, 2/15/30 (8)	10,740	10,599
Revvity, 1.90%, 9/15/28	13,950	11,766
Revvity, 2.25%, 9/15/31 (8)	7,580	5,904
Revvity, 3.30%, 9/15/29	6,815	5,983
Reynolds American, 4.45%, 6/12/25	5,094	5,008
Sutter Health, 5.164%, 8/15/33	5,265	5,149
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29	3,580	3,728
Teva Pharmaceutical Finance Netherlands III, 8.125%, 9/15/31	4,195	4,415
Thermo Fisher Scientific, 5.20%, 1/31/34	7,575	7,588
Utah Acquisition Sub, 3.95%, 6/15/26	42,360	40,303
Utah Acquisition Sub, 5.25%, 6/15/46	2,128	1,649
Viatis, 3.85%, 6/22/40	12,713	8,727
Viatis, 4.00%, 6/22/50	8,520	5,472
		531,549
Energy 1.9%		
Boardwalk Pipelines, 3.40%, 2/15/31	15,531	13,437
Boardwalk Pipelines, 4.45%, 7/15/27 (8)	17,539	16,844
Boardwalk Pipelines, 5.95%, 6/1/26	11,500	11,562
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	10,066	9,978
Cheniere Energy, 4.625%, 10/15/28	3,415	3,253
Chesapeake Energy, 6.75%, 4/15/29 (1)	3,660	3,651

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	11,205	11,309
Diamondback Energy, 6.25%, 3/15/53	3,420	3,457
Enbridge, 4.25%, 12/1/26 (8)	3,270	3,166
Enbridge, 6.20%, 11/15/30 (8)	5,155	5,358
Enbridge, 6.70%, 11/15/53 (8)	8,130	8,893
Energy Transfer, 2.90%, 5/15/25 (8)	8,697	8,358
Energy Transfer, 6.40%, 12/1/30	7,990	8,291
Energy Transfer, 6.55%, 12/1/33	5,350	5,605
Hilcorp Energy I, 8.375%, 11/1/33 (1)	8,416	8,668
Kinder Morgan, 4.30%, 3/1/28 (8)	3,265	3,143
Kinetik Holdings, 5.875%, 6/15/30 (1)	2,861	2,733
Marathon Oil, 4.40%, 7/15/27 (8)	3,315	3,177
MPLX, 4.125%, 3/1/27	3,330	3,200
NuStar Logistics, 6.00%, 6/1/26	3,044	3,029
Occidental Petroleum, 6.20%, 3/15/40	3,705	3,649
Occidental Petroleum, 6.375%, 9/1/28	4,630	4,763
Occidental Petroleum, 6.45%, 9/15/36	3,105	3,179
Occidental Petroleum, 6.625%, 9/1/30	1,500	1,552
Occidental Petroleum, 8.50%, 7/15/27 (8)	5,295	5,719
Occidental Petroleum, 8.875%, 7/15/30	24,065	27,494
ONEOK, 5.65%, 11/1/28	3,150	3,165
ONEOK, 5.80%, 11/1/30	6,305	6,344
ONEOK, 6.05%, 9/1/33	9,310	9,457
Ovintiv, 5.65%, 5/15/28	3,180	3,166
Pioneer Natural Resources, 5.10%, 3/29/26	6,015	5,986
Sabine Pass Liquefaction, 4.20%, 3/15/28	3,320	3,171
Targa Resources Partners, 5.00%, 1/15/28	3,285	3,178
Targa Resources Partners, 5.50%, 3/1/30 (8)	5,907	5,708
Targa Resources Partners, 6.875%, 1/15/29	3,817	3,874
Venture Global Calcasieu Pass, 3.875%, 11/1/33 (1)	2,855	2,320
Venture Global Calcasieu Pass, 6.25%, 1/15/30 (1)	6,170	6,062
Venture Global LNG, 8.375%, 6/1/31 (1)	16,155	15,872
Venture Global LNG, 9.50%, 2/1/29 (1)	15,710	16,201
Western Midstream Operating, 4.50%, 3/1/28	3,365	3,197
Williams, 2.60%, 3/15/31	29,960	24,617
Williams, 3.75%, 6/15/27	10,751	10,192
		305,978
Industrial Other 0.1%		
Booz Allen Hamilton, 5.95%, 8/4/33	7,290	7,408
		7,408
Technology 0.3%		
Broadcom, 3.875%, 1/15/27	3,320	3,184
Central Parent, 7.25%, 6/15/29 (1)	2,855	2,848
Central Parent, 8.00%, 6/15/29 (1)	4,350	4,453
Equifax, 5.10%, 12/15/27	6,243	6,176
Fiserv, 4.20%, 10/1/28	3,380	3,225

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Gen Digital, 7.125%, 9/30/30 (1)(8)	1,130	1,154
GTCR W-2 Merger, 7.50%, 1/15/31 (1)	7,070	7,203
Intuit, 5.50%, 9/15/53	9,305	9,582
Micron Technology, 4.185%, 2/15/27 (8)	4,965	4,779
Micron Technology, 6.75%, 11/1/29 (8)	8,280	8,653
Sensata Technologies, 5.875%, 9/1/30 (1)	2,820	2,707
		53,964
Transportation 0.0%		
American Airlines, 5.50%, 4/20/26 (1)	2,946	2,898
American Airlines, 5.75%, 4/20/29 (1)	3,535	3,376
		6,274
Total Industrial		1,729,470
UTILITY 2.2%		
Electric 2.1%		
AES, 5.45%, 6/1/28	3,140	3,114
Baltimore Gas & Electric, 5.40%, 6/1/53 (8)	7,960	7,682
DTE Energy, 4.875%, 6/1/28	3,220	3,165
Duke Energy, 5.00%, 8/15/52	21,270	18,479
Duke Energy, 6.10%, 9/15/53	23,015	23,283
Edison International, 4.95%, 4/15/25	1,306	1,289
EDP Finance, 6.30%, 10/11/27 (1)	5,865	6,040
Enel Finance America, 7.10%, 10/14/27 (1)	3,075	3,217
Enel Finance International, 1.875%, 7/12/28 (1)	18,162	15,364
Exelon, 5.15%, 3/15/28	3,215	3,205
Exelon, 5.60%, 3/15/53 (8)	12,690	12,118
Georgia Power, 4.95%, 5/17/33	17,255	16,706
Indiana Michigan Power, 5.625%, 4/1/53	1,450	1,411
MidAmerican Energy, 5.85%, 9/15/54	6,460	6,601
NextEra Energy Capital Holdings, 2.44%, 1/15/32	15,465	12,434
NextEra Energy Capital Holdings, 3.00%, 1/15/52 (8)	13,796	8,557
NextEra Energy Capital Holdings, 5.25%, 2/28/53	6,955	6,311
NextEra Energy Capital Holdings, 5.749%, 9/1/25	11,275	11,284
NRG Energy, 4.45%, 6/15/29 (1)	9,592	8,717
Pacific Gas & Electric, 2.10%, 8/1/27	8,641	7,617
Pacific Gas & Electric, 2.50%, 2/1/31	21,478	17,113
Pacific Gas & Electric, 3.30%, 12/1/27 (8)	3,550	3,225
Pacific Gas & Electric, 3.95%, 12/1/47 (8)	10,551	7,125
Pacific Gas & Electric, 4.55%, 7/1/30 (8)	14,152	12,982
Pacific Gas & Electric, 6.70%, 4/1/53	5,775	5,843
Pacific Gas & Electric, 6.95%, 3/15/34 (8)	9,445	9,962
Palomino Funding Trust I, 7.233%, 5/17/28 (1)	9,700	9,958
Public Service Enterprise Group, 5.875%, 10/15/28	3,090	3,149
Southern, 5.70%, 3/15/34 (8)	12,120	12,323
Southern California Edison, 5.70%, 3/1/53	8,250	7,972
Southern California Edison, Series D, 4.70%, 6/1/27	13,000	12,800

	Par/Shares	\$ Value
(Amounts in 000s)		
Talen Energy Supply, 8.625%, 6/1/30 (1)	7,652	7,996
Vistra, VR, 8.00% (1)(7)(9)	16,305	15,938
Vistra Operations, 5.125%, 5/13/25 (1)	17,905	17,594
Vistra Operations, 6.95%, 10/15/33 (1)	7,385	7,536
Vistra Operations, 7.75%, 10/15/31 (1)	11,850	12,117
		340,227
Natural Gas 0.1%		
Boston Gas, 6.119%, 7/20/53 (1)(8)	5,860	5,745
NiSource, 3.49%, 5/15/27	3,365	3,176
NiSource, 5.25%, 3/30/28 (8)	3,395	3,388
Sempra, 3.40%, 2/1/28	3,450	3,206
Sempra, 3.70%, 4/1/29	5,350	4,920
		20,435
Total Utility		360,662
Total Corporate Bonds (Cost \$4,553,460)		4,297,063
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.2%		
Sovereign 0.2%		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR) (8)	12,065	13,332
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	13,651	15,038
Total Foreign Government Obligations & Municipalities (Cost \$27,062)		28,370
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 2.7%		
Collateralized Mortgage Obligations 1.0%		
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	7,743	6,308
BINOM Securitization Trust Series 2021-INV1, Class A1, CMO, ARM 2.034%, 6/25/56 (1)	9,405	7,879
Citigroup Mortgage Loan Trust Series 2022-INV1, Class A4B, CMO, ARM 3.00%, 11/27/51 (1)	7,499	5,907
Connecticut Avenue Securities Series 2017-C06, Class 2ED1, CMO, ARM SOFR30A + 1.114%, 6.443%, 2/25/30	195	195
Connecticut Avenue Securities Series 2022-R01, Class 1M2, CMO, ARM SOFR30A + 1.90%, 7.228%, 12/25/41 (1)	19,620	19,548

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Flagstar Mortgage Trust Series 2018-6RR, Class 2A4, CMO, ARM 4.00%, 9/25/48 (1)	846	804
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	3,641	3,359
Flagstar Mortgage Trust Series 2021-5INV, Class A16, CMO, ARM 2.50%, 7/25/51 (1)	9,646	7,276
Flagstar Mortgage Trust Series 2021-8INV, Class A18, CMO, ARM 2.50%, 9/25/51 (1)	8,807	6,643
FWD Securitization Trust Series 2020-INV1, Class A3, CMO, ARM 2.44%, 1/25/50 (1)	1,128	1,001
Galton Funding Mortgage Trust Series 2018-1, Class A23, CMO, ARM 3.50%, 11/25/57 (1)	742	654
Galton Funding Mortgage Trust Series 2018-2, Class A22, CMO, ARM 4.00%, 10/25/58 (1)	1,703	1,531
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 4.154%, 7/25/44 (1)	351	350
GS Mortgage-Backed Securities Trust Series 2020-INV1, Class A14, CMO, ARM 2.925%, 10/25/50 (1)	16,145	13,040
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A1, CMO, ARM 1.073%, 9/25/56 (1)	11,820	9,125
JPMorgan Mortgage Trust Series 2019-INV3, Class A3, CMO, ARM 3.50%, 5/25/50 (1)	4,524	3,869
JPMorgan Mortgage Trust Series 2020-INV1, Class A11, CMO, ARM 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	2,313	2,172
JPMorgan Mortgage Trust Series 2020-INV1, Class A3, CMO, ARM 3.50%, 8/25/50 (1)	3,911	3,336
JPMorgan Mortgage Trust Series 2020-LTV1, Class A15, CMO, ARM 3.50%, 6/25/50 (1)	351	337
JPMorgan Mortgage Trust Series 2020-LTV1, Class A3, CMO, ARM 3.50%, 6/25/50 (1)	868	834
Morgan Stanley Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.53%, 9/25/68 (1)	5,866	5,911

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
New Residential Mortgage Loan Trust Series 2021-INV1, Class A4, CMO, ARM 2.50%, 6/25/51 (1)	5,993	4,521
New Residential Mortgage Loan Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	11,071	8,351
OBX Trust Series 2019-INV2, Class A25, CMO, ARM 4.00%, 5/27/49 (1)	939	836
OBX Trust Series 2019-INV2, Class A5, CMO, ARM 4.00%, 5/27/49 (1)	2,541	2,268
OBX Trust Series 2020-EXP1, Class 1A8, CMO, ARM 3.50%, 2/25/60 (1)	6,592	5,706
OBX Trust Series 2023-NQM9, Class A2, CMO, STEP 7.513%, 10/25/63 (1)	1,415	1,432
Sequoia Mortgage Trust Series 2018-CH1, Class A2, CMO, ARM 3.50%, 3/25/48 (1)	687	600
Sequoia Mortgage Trust Series 2018-CH2, Class A3, CMO, ARM 4.00%, 6/25/48 (1)	3,081	2,800
Sequoia Mortgage Trust Series 2018-CH3, Class A2, CMO, ARM 4.00%, 8/25/48 (1)	616	596
SG Residential Mortgage Trust Series 2019-3, Class A1, CMO, ARM 2.703%, 9/25/59 (1)	453	441
Structured Agency Credit Remic Trust Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.172%, 11/25/43 (1)	6,985	7,023
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M2, CMO, ARM SOFR30A + 2.30%, 7.628%, 8/25/33 (1)	8,127	8,187
Towd Point Mortgage Trust Series 2019-HY3, Class A1A, CMO, ARM 1M TSFR + 1.114%, 6.457%, 10/25/59 (1)	3,560	3,553
Verus Securitization Trust Series 2019-INV2, Class A3, CMO, ARM 4.219%, 7/25/59 (1)	2,651	2,560
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 4.10%, 11/25/59 (1)	3,600	3,481
Verus Securitization Trust Series 2020-INV1, Class A1, CMO, ARM 1.977%, 3/25/60 (1)	347	342

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust Series 2022-1, Class A1, CMO, STEP 2.724%, 1/25/67 (1)	5,501	4,778
Vista Point Securitization Trust Series 2020-2, Class A1, CMO, ARM 1.475%, 4/25/65 (1)	1,945	1,746
		159,300
Commercial Mortgage-Backed Securities 1.7%		
Austin Fairmont Hotel Trust Series 2019-FAIR, Class B, ARM 1M TSFR + 1.297%, 6.62%, 9/15/32 (1)	6,970	6,864
Aventura Mall Trust Series 2018-AVM, Class A, ARM 4.249%, 7/5/40 (1)	39,170	36,061
BAMLL Commercial Mortgage Securities Trust Series 2018-DSNY, Class A, ARM 1M TSFR + 1.147%, 6.47%, 9/15/34 (1)	35,456	35,290
BANK Series 2017-BNK8, Class AS 3.731%, 11/15/50	2,705	2,374
BBCMS Mortgage Trust Series 2019-BWAY, Class D, ARM 1M TSFR + 2.274%, 7.597%, 11/15/34 (1)	10,230	3,586
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.464%, 6/15/27 (1)	8,275	8,259
BX Trust Series 2021-ARIA, Class B, ARM 1M TSFR + 1.411%, 6.734%, 10/15/36 (1)	6,815	6,537
Cantor Commercial Real Estate Lending Series 2019-CF2, Class B 3.267%, 11/15/52	9,752	7,404
Citigroup Commercial Mortgage Trust Series 2019-C7, Class 805A, ARM 3.917%, 12/15/72 (1)	12,000	6,947
Citigroup Commercial Mortgage Trust Series 2020-555, Class C 3.031%, 12/10/41 (1)	8,370	6,442
Citigroup Commercial Mortgage Trust Series 2020-555, Class D 3.233%, 12/10/41 (1)	5,500	4,112
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M TSFR + 1.414%, 6.736%, 11/15/37 (1)	11,083	10,930
Eleven Madison Mortgage Trust Series 2015-11MD, Class A, ARM 3.673%, 9/10/35 (1)	23,679	21,077

	Par/Shares	\$ Value
(Amounts in 000s)		
GS Mortgage Securities Trust Series 2019-GC40, Class B 3.543%, 7/10/52	12,730	10,020
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class AFX 4.248%, 7/5/33 (1)	9,825	8,550
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class BFX 4.549%, 7/5/33 (1)	7,620	6,174
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class CFX 4.95%, 7/5/33 (1)	11,395	8,662
LUXE Trust Series 2021-TRIP, Class B, ARM 1M TSFR + 1.514%, 6.844%, 10/15/38 (1)	7,283	7,210
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C17, Class B, ARM 4.464%, 8/15/47	20,470	19,264
SCG Mortgage Trust Series 2023-NASH, Class A, ARM 1M TSFR + 2.391%, 7.722%, 12/15/40 (1)	23,405	23,376
UBS Commercial Mortgage Trust Series 2018-C9, Class AS, ARM 4.318%, 3/15/51	7,230	6,284
VNDO Trust Series 2016-350P, Class D, ARM 4.033%, 1/10/35 (1)	8,849	7,810
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class AS, ARM 4.121%, 7/15/58	6,215	5,863
Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class B 4.025%, 9/15/50	5,750	4,903
Worldwide Plaza Trust Series 2017-WWP, Class A 3.526%, 11/10/36 (1)	24,455	18,670
		282,669
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$512,716)		441,969
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 26.5%		
U.S. Government Agency Obligations 19.9%		
Federal Home Loan Mortgage 2.50%, 5/1/30	4,652	4,362
3.00%, 12/1/42 - 4/1/47	15,709	13,868

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
3.50%, 9/1/42 - 3/1/46	73,607	67,148
4.00%, 10/1/40 - 8/1/45	7,864	7,371
4.50%, 6/1/39 - 5/1/42	11,951	11,563
5.00%, 7/1/25 - 8/1/40	3,236	3,234
5.50%, 4/1/26 - 12/1/39	3,172	3,224
6.00%, 10/1/32 - 8/1/38	2,051	2,112
6.50%, 4/1/24 - 9/1/39	796	819
7.00%, 2/1/24 - 6/1/32	19	20
7.50%, 5/1/24 - 6/1/24	—	—
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.25%, 5.926%, 10/1/36	49	50
RFUCCT1Y + 1.725%, 5.975%, 7/1/35	19	19
RFUCCT1Y + 1.823%, 5.624%, 3/1/36	84	84
RFUCCT1Y + 1.842%, 4.091%, 1/1/37	122	121
RFUCCT1Y + 1.918%, 4.292%, 2/1/37	68	67
RFUCCT1Y + 1.93%, 4.187%, 12/1/36	78	78
RFUCCT1Y + 2.031%, 5.049%, 11/1/36	112	111
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	11,210	2,202
Federal Home Loan Mortgage, CMO, PO, Zero Coupon, 8/15/28	5	4
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	32,555	27,764
2.00%, 8/1/36 - 5/1/52	263,906	209,828
2.50%, 4/1/37 - 9/1/52	326,153	267,535
3.00%, 11/1/34 - 6/1/52	80,397	69,624
3.50%, 6/1/47 - 11/1/52	38,338	34,464
4.00%, 6/1/37 - 2/1/50	29,017	27,175
4.50%, 9/1/37 - 11/1/52	67,594	63,422
5.00%, 8/1/52 - 5/1/53	19,520	18,814
5.50%, 8/1/53	38,820	38,278
Federal National Mortgage Assn.		
3.00%, 6/1/33 - 8/1/46	5,949	5,140
3.50%, 6/1/42 - 5/1/46	44,479	40,552
4.00%, 11/1/40	7,767	7,362
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	64	63
RFUCCT1Y + 1.594%, 4.95%, 7/1/36	210	213
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	45	44
RFUCCT1Y + 1.869%, 6.119%, 8/1/36	118	117
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	21	4
Federal National Mortgage Assn., UMBS		
1.50%, 2/1/37 - 1/1/42	63,205	52,344
2.00%, 11/1/35 - 7/1/52	887,043	702,037
2.50%, 5/1/30 - 9/1/52	498,881	412,768
3.00%, 6/1/27 - 7/1/52	402,812	351,895
3.50%, 11/1/32 - 3/1/52	130,679	118,843
4.00%, 7/1/35 - 11/1/52	171,605	160,243

T. ROWE PRICE NEW INCOME FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
4.50%, 7/1/39 - 2/1/51	89,097	85,575
5.00%, 3/1/25 - 9/1/53	67,409	66,276
5.50%, 4/1/34 - 10/1/53	37,704	37,660
6.00%, 11/1/32 - 9/1/53	104,191	105,580
6.50%, 8/1/27 - 3/1/41	7,644	7,946
7.00%, 10/1/29 - 4/1/37	97	100
UMBS, TBA (10)		
2.00%, 12/1/38	50,025	43,684
5.00%, 12/1/53	55,185	53,102
5.50%, 12/1/53	26,345	25,958
6.00%, 12/1/53	22,780	22,843
6.50%, 12/1/53	49,215	49,992
		3,223,702
U.S. Government Obligations 6.6%		
Government National Mortgage Assn.		
1.50%, 8/20/36 - 6/20/37	16,852	14,216
2.00%, 3/20/51 - 3/20/52	215,978	174,360
2.50%, 8/20/50 - 3/20/52	220,960	184,571
3.00%, 9/15/42 - 6/20/52	195,814	170,420
3.50%, 9/15/41 - 7/20/52	130,633	118,407
4.00%, 2/20/41 - 10/20/52	108,490	100,894
4.50%, 7/15/26 - 10/20/52	80,061	76,323
5.00%, 9/15/33 - 6/20/48	36,654	36,380
5.50%, 10/20/32 - 3/20/49	15,752	16,006
6.00%, 1/20/34 - 12/20/38	1,975	2,061
6.50%, 1/15/26 - 12/15/31	38	39
7.00%, 5/20/28 - 9/20/53	12,568	12,910
7.50%, 7/15/28 - 8/15/28	37	38
8.00%, 9/15/27 - 10/15/27	86	87
8.50%, 9/20/26	—	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	2,886	2,571
3.50%, 10/20/50	9,510	7,556
Government National Mortgage Assn., CMO, IO		
3.50%, 5/20/43	2,824	424
4.00%, 2/20/43	2,035	247
Government National Mortgage Assn., TBA (10)		
2.00%, 12/20/53	14,980	12,086
4.50%, 12/20/53	10,305	9,745
5.00%, 12/20/53	19,225	18,673
5.50%, 12/20/53	81,265	80,667
6.00%, 12/20/53	19,170	19,307

	Par/Shares	\$ Value
(Amounts in 000s)		
6.50%, 12/20/53	1,340	1,363
		1,059,351
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$4,675,745)		4,283,053

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 33.2%

U.S. Treasury Obligations 33.2%

U.S. Treasury Bonds, 3.00%, 8/15/52	344,530	259,905
U.S. Treasury Bonds, 3.375%, 8/15/42	437,190	363,687
U.S. Treasury Bonds, 3.625%, 2/15/53	304,045	259,436
U.S. Treasury Bonds, 3.625%, 5/15/53	19,900	16,993
U.S. Treasury Bonds, 3.875%, 2/15/43	159,815	142,585
U.S. Treasury Bonds, 4.00%, 11/15/42	304,955	277,271
U.S. Treasury Bonds, 4.00%, 11/15/52	194,515	177,799
U.S. Treasury Notes, 0.625%, 12/31/27	280,185	241,309
U.S. Treasury Notes, 0.625%, 8/15/30	440,715	345,755
U.S. Treasury Notes, 1.50%, 1/31/27	308,150	281,717
U.S. Treasury Notes, 1.875%, 2/15/32	120,165	99,718
U.S. Treasury Notes, 2.25%, 1/31/24 (8)	385,690	383,701
U.S. Treasury Notes, 3.25%, 6/30/27	234,665	225,792
U.S. Treasury Notes, 3.875%, 11/30/27	212,795	208,905
U.S. Treasury Notes, 3.875%, 11/30/29	115,930	112,905
U.S. Treasury Notes, 4.125%, 6/15/26	158,200	156,618
U.S. Treasury Notes, 4.125%, 9/30/27	228,435	226,293
U.S. Treasury Notes, 4.125%, 10/31/27	7,870	7,797
U.S. Treasury Notes, 4.125%, 8/31/30 (8)	197,545	194,736
U.S. Treasury Notes, 4.125%, 11/15/32	298,680	293,266
U.S. Treasury Notes, 4.625%, 9/15/26 (11)	737,622	740,158
U.S. Treasury Notes, 4.625%, 10/15/26 (11)	346,295	347,594

**Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)
(Cost \$5,595,398)**

5,363,940

SHORT-TERM INVESTMENTS 5.1%

Money Market Funds 5.1%

T. Rowe Price Government Reserve Fund, 5.42% (6)(12)	827,232	827,232
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Total Short-Term Investments

(Cost \$827,232)

827,232

	Par/Shares	\$ Value		
(Amounts in 000s)				
SECURITIES LENDING COLLATERAL 3.5%				
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%				
Money Market Funds 0.0%				
T. Rowe Price Government Reserve Fund, 5.42% (6)(12)	2,608	2,608		
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		2,608		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 3.5%				
Money Market Funds 3.5%				
T. Rowe Price Government Reserve Fund, 5.42% (6)(12)	570,483	570,483		
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		570,483		
Total Securities Lending Collateral (Cost \$573,091)		573,091		
(Amounts in 000s, except for contracts)				
OPTIONS PURCHASED 0.0%				
Exchange-Traded Options Purchased 0.0%				
Description	Contracts	Notional Amount	\$ Value	
U.S. Treasury 10-Year Notes Futures, Put, 12/22/23 @ \$110.00 (13)	5,524	606,518	5,179	
Total Exchange-Traded Options Purchased (Cost \$4,929)			5,179	
OTC Options Purchased 0.0%				
Counterparty	Description	Contracts	Notional Amount	\$ Value
JPMorgan Chase	USD / EUR, Call, 12/14/23 @ EUR1.09 (13)	1	417,000	2,396
Total OTC Options Purchased (Cost \$3,113)				2,396
Total Options Purchased (Cost \$8,042)				7,575
Total Investments in Securities 104.9% of Net Assets (Cost \$17,952,586)				\$ 16,979,538

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

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$2,018,839 and represents 12.5% 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) SEC 30-day yield
- (6) Affiliated Companies
- (7) 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.
- (8) See Note 4. All or a portion of this security is on loan at November 30, 2023.
- (9) Perpetual security with no stated maturity date.
- (10) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$337,420 and represents 2.1% of net assets.
- (11) At November 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (12) Seven-day yield
- (13) Non-income producing

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

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

6M EURIBOR Six month EURIBOR (Euro interbank offered 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.

AUD Australian Dollar

CAD Canadian Dollar

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

EUR Euro

FRN Floating Rate Note

IO Interest-only security for which the fund receives interest on notional principal

JPY Japanese Yen

KRW South Korean Won

NZD New Zealand Dollar

OTC Over-the-counter

PHP	Philippines Peso
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
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
THB	Thai Baht
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 0.2%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)**	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.1%				
Credit Default Swaps, Protection Bought 0.1%				
Goldman Sachs, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	2,883	71	73	(2)
Goldman Sachs, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	2,883	87	87	—
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	412,749	10,202	10,937	(735)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	24,083	595	581	14
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	24,083	729	716	13
Total Bilateral Credit Default Swaps, Protection Bought			12,394	(710)
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	5,778	30	28	2
Total Bilateral Credit Default Swaps, Protection Sold			28	2
Total Bilateral Swaps			12,422	(708)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	117,174	5,721	324	5,397
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	717,301	13,481	9,620	3,861
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	96,396	211	(984)	1,195
Total Centrally Cleared Credit Default Swaps, Protection Sold				10,453
Interest Rate Swaps 0.0%				
5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR)	918,188	5,112	—	5,112
5 Year Interest Rate Swap, Receive Fixed 3.111% Annually, Pay Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/28 (EUR)	802,044	6,855	—	6,855
30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR)	196,893	(4,182)	—	(4,182)
30 Year Interest Rate Swap, Pay Fixed 2.898% Annually, Receive Variable 4.076% (6M EURIBOR) Semi-Annually, 11/17/53 (EUR)	186,578	(6,151)	—	(6,151)
Total Centrally Cleared Interest Rate Swaps				1,634
Total Centrally Cleared Swaps				12,087
Net payments (receipts) of variation margin to date				(12,630)
Variation margin receivable (payable) on centrally cleared swaps			\$	(543)

* 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 \$1,166.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver		Unrealized Gain/(Loss)	
Bank of America	1/19/24	CAD	215,605	USD	159,029	\$ (12)
Bank of America	1/19/24	JPY	17,473,542	USD	117,889	937
Bank of America	1/19/24	NZD	66,610	USD	39,993	1,033
Bank of America	1/19/24	USD	26,181	CAD	36,059	(414)
Canadian Imperial Bank of Commerce	1/19/24	USD	103,669	CAD	143,486	(2,157)
Citibank	12/8/23	THB	1,408,350	USD	39,847	217
Citibank	1/17/24	USD	40,355	KRW	53,507,705	(912)
Citibank	1/19/24	AUD	124,750	USD	79,821	2,739
Citibank	1/19/24	USD	26,181	CAD	36,059	(414)
Citibank	1/19/24	USD	39,330	NZD	66,610	(1,696)
Deutsche Bank	1/17/24	USD	39,916	KRW	53,361,590	(1,238)
Deutsche Bank	1/19/24	JPY	17,473,542	USD	117,942	884
Deutsche Bank	1/19/24	USD	78,674	AUD	124,750	(3,887)
Goldman Sachs	1/19/24	USD	51,995	JPY	7,681,414	(241)
HSBC Bank	12/7/23	PHP	2,220,320	USD	39,830	182
JPMorgan Chase	1/19/24	USD	103,983	JPY	15,365,132	(505)
Morgan Stanley	12/8/23	USD	38,968	THB	1,408,350	(1,097)
Standard Chartered	1/17/24	KRW	106,869,295	USD	82,082	339
State Street	1/19/24	USD	79,715	JPY	11,900,540	(1,213)
UBS Investment Bank	12/7/23	PHP	2,229,220	USD	39,975	197
UBS Investment Bank	12/7/23	USD	78,134	PHP	4,449,540	(2,051)
UBS Investment Bank	2/23/24	USD	62,002	EUR	56,821	(78)
Net unrealized gain (loss) on open forward currency exchange contracts						\$ (9,387)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 26,157 U.S. Treasury Notes five year contracts	3/24	2,794,916	\$ 20,401
Long, 15,589 U.S. Treasury Notes two year contracts	3/24	3,187,341	(661)
Short, 2,835 Ultra U.S. Treasury Bonds contracts	3/24	(348,705)	(6,604)
Short, 2,605 Ultra U.S. Treasury Notes ten year contracts	3/24	(295,708)	444
Net payments (receipts) of variation margin to date			(21,045)
Variation margin receivable (payable) on open futures contracts			\$ (7,465)

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Institutional Floating Rate Fund - Z Class, 9.39%	\$ —	\$ 6	\$ 14
T. Rowe Price Government Reserve Fund, 5.42%	—	—	42,969 ⁺⁺
Totals	\$ — [#]	\$ 6	\$ 42,983 ⁺

Supplementary Investment Schedule

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Institutional Floating Rate Fund - Z Class, 9.39%	\$ 284	\$ 14	\$ —	\$ 304
T. Rowe Price Government Reserve Fund, 5.42%	2,018,913	□	□	1,400,323
Total			\$	1,400,627 [^]

- # 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 \$42,983 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 \$1,400,607.

T. ROWE PRICE NEW INCOME FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$17,952,586)	\$ 16,979,538
Receivable for investment securities sold	545,060
Interest receivable	107,248
Bilateral swap premiums paid	12,422
Cash	9,465
Unrealized gain on forward currency exchange contracts	6,528
Due from affiliates	3,131
Receivable for shares sold	2,117
Foreign currency (cost \$217)	217
Unrealized gain on bilateral swaps	29
Other assets	171
Total assets	<u>17,665,926</u>

Liabilities

Payable for investment securities purchased	863,599
Obligation to return securities lending collateral	573,091
Payable for shares redeemed	18,630
Unrealized loss on forward currency exchange contracts	15,915
Variation margin payable on futures contracts	7,465
Investment management fees payable	4,137
Unrealized loss on bilateral swaps	737
Variation margin payable on centrally cleared swaps	543
Payable to directors	9
Other liabilities	1,076
Total liabilities	<u>1,485,202</u>

NET ASSETS

\$ 16,180,724

T. ROWE PRICE NEW INCOME 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)	\$ (3,397,133)
Paid-in capital applicable to 2,063,922,011 shares of \$1.00 par value capital stock outstanding; 12,000,000,000 shares authorized	19,577,857

NET ASSETS **\$ 16,180,724**

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$746,168; Shares outstanding: 95,135,959) **\$ 7.84**

Advisor Class

(Net assets: \$8,438; Shares outstanding: 1,078,335) **\$ 7.82**

R Class

(Net assets: \$980; Shares outstanding: 125,022) **\$ 7.84**

I Class

(Net assets: \$2,492,301; Shares outstanding: 317,927,809) **\$ 7.84**

Z Class

(Net assets: \$12,932,837; Shares outstanding: 1,649,654,886) **\$ 7.84**

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/23
Investment Income (Loss)		
Income		
Interest	\$	311,666
Dividend		42,983
Securities lending		217
Other		11
Total income		354,877
Expenses		
Investment management		24,929
Shareholder servicing		
Investor Class	\$	796
Advisor Class		29
R Class		2
I Class		475
Rule 12b-1 fees		
Advisor Class		11
R Class		2
Prospectus and shareholder reports		13
Investor Class		44
Advisor Class		1
I Class		12
Z Class		3
Custody and accounting		289
Registration		60
Proxy and annual meeting		50
Directors		28
Legal and audit		20
Miscellaneous		100
Waived / paid by Price Associates		(20,493)
Total expenses		6,358
Net investment income		348,519

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(278,714)
Futures	(110,810)
Swaps	1,491
Forward currency exchange contracts	7,949
Foreign currency transactions	431
Net realized loss	(379,653)
Change in net unrealized gain / loss	
Securities	(168,136)
Futures	19,953
Swaps	5,874
Forward currency exchange contracts	(6,566)
Other assets and liabilities denominated in foreign currencies	(1)
Change in net unrealized gain / loss	(148,876)
Net realized and unrealized gain / loss	(528,529)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (180,010)

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

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 348,519	\$ 554,808
Net realized loss	(379,653)	(1,247,623)
Change in net unrealized gain / loss	(148,876)	178,559
Decrease in net assets from operations	(180,010)	(514,256)
Distributions to shareholders		
Net earnings		
Investor Class	(15,794)	(27,221)
Advisor Class	(156)	(332)
R Class	(17)	(30)
I Class	(52,255)	(87,651)
Z Class	(282,308)	(438,273)
Decrease in net assets from distributions	(350,530)	(553,507)
Capital share transactions*		
Shares sold		
Investor Class	38,801	82,621
Advisor Class	359	857
R Class	68	119
I Class	286,988	472,373
Z Class	1,443,459	1,093,418
Distributions reinvested		
Investor Class	15,057	25,930
Advisor Class	152	327
R Class	17	30
I Class	50,274	84,613
Z Class	282,307	438,273
Shares redeemed		
Investor Class	(98,689)	(230,029)
Advisor Class	(976)	(5,277)
R Class	(81)	(463)
I Class	(421,475)	(727,108)
Z Class	(732,518)	(2,198,371)
Increase (decrease) in net assets from capital share transactions	863,743	(962,687)

T. ROWE PRICE NEW INCOME FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Net Assets		
Increase (decrease) during period	333,203	(2,030,450)
Beginning of period	15,847,521	17,877,971
End of period	\$ 16,180,724	\$ 15,847,521
*Share information (000s)		
Shares sold		
Investor Class	4,925	10,027
Advisor Class	45	104
R Class	9	14
I Class	36,529	57,367
Z Class	183,623	133,534
Distributions reinvested		
Investor Class	1,920	3,166
Advisor Class	19	40
R Class	2	4
I Class	6,417	10,336
Z Class	36,060	53,524
Shares redeemed		
Investor Class	(12,589)	(27,871)
Advisor Class	(124)	(654)
R Class	(11)	(56)
I Class	(53,435)	(87,780)
Z Class	(93,443)	(263,861)
Increase (decrease) in shares outstanding	109,947	(112,106)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price New Income 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 capital appreciation. The fund has five classes of shares: the New Income Fund (Investor Class), the New Income Fund–Advisor Class (Advisor Class), the New Income Fund–R Class (R Class), the New Income Fund–I Class (I Class), and the New Income Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries, and R Class shares are available through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other retirement accounts. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest

income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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 and R Class each pay Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets.

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

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of

contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

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

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

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

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

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

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. 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
Assets				
Fixed Income Securities ¹	\$ —	\$ 15,309,298	\$ —	\$ 15,309,298
Bank Loans	—	256,553	5,485	262,038
Bond Mutual Funds	304	—	—	304
Short-Term Investments	827,232	—	—	827,232
Securities Lending Collateral	573,091	—	—	573,091
Options Purchased	5,179	2,396	—	7,575
Total Securities	1,405,806	15,568,247	5,485	16,979,538
Swaps*	—	34,134	—	34,134
Forward Currency Exchange Contracts	—	6,528	—	6,528
Futures Contracts*	20,845	—	—	20,845
Total	\$ 1,426,651	\$ 15,608,909	\$ 5,485	\$ 17,041,045
Liabilities				
Swaps*	\$ —	\$ 10,333	\$ —	\$ 10,333
Forward Currency Exchange Contracts	—	15,915	—	15,915
Futures Contracts*	7,265	—	—	7,265
Total	\$ 7,265	\$ 26,248	\$ —	\$ 33,513

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, 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)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Centrally Cleared Swaps, Futures, Securities^	\$ 37,991
Foreign exchange derivatives	Forwards, Securities^	8,924
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	22,167
Total		\$ 69,082
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 17,598
Foreign exchange derivatives	Forwards	15,915
Total		\$ 33,513

* 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 [^]	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)					
Interest rate derivatives	\$ 114	\$ (110,810)	\$ —	\$ (8,716)	\$ (119,412)
Foreign exchange derivatives	(7,133)	—	7,949	—	816
Credit derivatives	(267)	—	—	10,207	9,940
Total	\$ (7,286)	\$ (110,810)	\$ 7,949	\$ 1,491	\$ (108,656)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ 250	\$ 19,953	\$ —	\$ 1,634	\$ 21,837
Foreign exchange derivatives	2,673	—	(6,566)	—	(3,893)
Credit derivatives	—	—	—	4,240	4,240
Total	\$ 2,923	\$ 19,953	\$ (6,566)	\$ 5,874	\$ 22,184

[^] 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 \$10,564,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of November 30, 2023, collateral pledged

by counterparties to the fund for bilateral derivatives consisted of \$10,889,000 cash and securities valued at \$2,956,000. As of November 30, 2023, securities valued at \$143,256,000 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 less than 1% 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 21% and 39% 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 0% and 7% 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 \$937,160,000 (5.8% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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 3% and 23% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or

“classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. 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 \$314,000 had been posted by the fund to counterparties for MSFTA Transactions. Collateral pledged by counterparties to the fund for MSFTA Transactions consisted of \$3,198,000 cash and securities valued at \$10,064,000 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 \$554,408,000, 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 \$573,091,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$2,123,707,000 and \$1,539,632,000, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. government securities aggregated \$15,625,851,000 and \$15,482,541,000, 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 \$2,085,920,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$17,975,224,000. Net unrealized loss aggregated \$958,731,000 at period-end, of which \$108,383,000 related to appreciated investments and \$1,067,114,000 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 0.03% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2023, the effective annual group fee rate was 0.29%. Effective October 1, 2023, Price Associates has contractually agreed, at least through September 30, 2024, to waive a portion of its management fee so that an individual fund fee of 0.0255% is applied to the fund's average daily net assets that are equal to or greater than \$20 billion. Thereafter, this

agreement will automatically renew for one-year terms unless terminated by the fund's Board. Any fees waived under this agreement are not subject to reimbursement to Price Associates by the fund. No management fees were waived under this arrangement for the six months ended November 30, 2023.

Effective June 1, 2023, the Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to June 1, 2023, the Investor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The Investor Class and R 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.

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,384,000 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	R Class	I Class	Z Class
Expense limitation/I Class Limit	0.44%	0.92%	1.08%	0.05%	0.00%
Expense limitation date	09/30/25	09/30/25	09/30/25	09/30/25	N/A
(Waived)/repaid during the period (\$000s)	\$(385)	\$(14)	\$(1)	\$—	\$(20,093)

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, R 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; \$781,000 for T. Rowe Price Services, Inc.; and \$77,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended November 30, 2023, the fund was charged \$212,000 for shareholder servicing costs related to the college savings plans, of which \$203,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At November 30, 2023, approximately 27% of the outstanding shares of the I Class were held by college savings plans.

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

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct

purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), the fund invests in the Z Class of each underlying Price Fund, for which Price Associates is contractually obligated to waive and/or bear all of the Z Class's expenses, other than interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses.

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.

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	1,751,275,454	6,085,928
Mark J. Parrell	1,750,322,225	7,019,746
Kellye L. Walker	1,752,556,823	4,856,425
Eric L. Veiel	1,750,326,306	6,997,996

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). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on 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 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that 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, 2021, through March 31, 2022. 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

100 East Pratt Street
Baltimore, MD 21202

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