

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Angel Oak Mortgage Trust 2025-4	5.86	4/25/70	881,740	888,505	0.247%
Cross 2025-H5 Mortgage Trust	5.51	7/25/70	885,771	882,286	0.246%
Fannie Mae REMICS	5.5	12/25/36	424,257	438,307	0.122%
Federal Home Loan Mortgage	7	11/1/30	832	878	0.000%
Federal Home Loan Mortgage	7	4/1/32	160,551	169,440	0.047%
Federal Home Loan Mortgage	6.5	8/1/36	11,522	11,991	0.003%
Federal National Mortgage Assn.	5.5	10/1/53	230,094	230,511	0.064%
Federal National Mortgage Assn.	5.5	10/1/53	4,266,064	4,302,868	1.198%
Federal National Mortgage Assn.	6.87	11/1/35	1,820	1,858	0.001%
Federal National Mortgage Assn.	3.5	11/1/48	864,170	791,223	0.220%
Federal National Mortgage Assn.	6	1/1/43	(2,110,000)	(1,825,447)	(0.508%)
Federal National Mortgage Assn.	6.5	1/1/55	688,899	711,531	0.198%
Federal National Mortgage Assn.	6.5	1/1/55	1,123,371	1,160,580	0.323%
Federal National Mortgage Assn.	6.5	1/1/55	366,318	378,352	0.105%
Federal National Mortgage Assn.	6.5	12/1/54	748,173	772,752	0.215%
Federal National Mortgage Assn.	6.5	2/1/55	279,903	290,635	0.081%
Federal National Mortgage Assn.	5	3/1/53	1,797,920	1,781,003	0.496%
Federal National Mortgage Assn.	7	3/1/54	1,013,409	1,072,077	0.299%
Federal National Mortgage Assn.	3.5	5/1/50	1,156,533	1,053,139	0.293%
Federal National Mortgage Assn.	6.5	5/1/53	672,773	695,773	0.194%
Federal National Mortgage Assn.	5.5	5/1/54	617,052	618,122	0.172%
Federal National Mortgage Assn.	6.5	5/1/55	1,062,407	1,097,308	0.306%
Federal National Mortgage Assn.	5.5	6/1/53	57,640	57,740	0.016%
Federal National Mortgage Assn.	7	6/1/54	969,145	1,023,168	0.285%
Federal National Mortgage Assn.	6.5	6/1/55	3,397,835	3,517,727	0.980%
Federal National Mortgage Assn.	6.5	6/1/55	1,597,201	1,655,441	0.461%
Federal National Mortgage Assn.	3.5	7/1/48	79,966	77,336	0.022%
Federal National Mortgage Assn.	5	7/1/53	1,493,065	1,469,538	0.409%
Federal National Mortgage Assn.	6	8/1/53	3,481,735	3,562,511	0.992%
Federal National Mortgage Assn.	5.5	9/1/52	2,220,082	2,240,089	0.624%
Federal National Mortgage Assn.	6	9/1/53	1,882,327	1,918,443	0.534%
Federal National Mortgage Assn.	6.5	9/1/54	1,035,125	1,071,471	0.298%
Federal National Mortgage Assn.	6.5	9/1/54	598,316	617,971	0.172%
Finance of America HECM Buyout 2024-HB1	4	10/1/34	604,523	600,339	0.167%
FNMA 15 YR TBA JUL	7	1/1/26	842,000	812,441	0.226%
FNMA 15 YR TBA JUL	6	1/1/27	853,000	813,264	0.227%
FNMA 15 YR TBA JUL	4	1/1/35	0	0	0.000%
FNMA 30 YR TBA JUL	10	1/1/34	(663,000)	(649,674)	(0.181%)
FNMA 30 YR TBA JUL	9	1/1/35	0	0	0.000%
FNMA 30 YR TBA JUL	7	1/1/41	(1,812,000)	(1,631,172)	(0.454%)
FNMA 30 YR TBA JUL	8	1/1/41	54,000	50,205	0.014%
FNMA 30 YR TBA JUL	5	1/1/44	0	0	0.000%
FNMA 30 YR TBA JUL	2	1/1/50	1,046,000	827,791	0.231%
Freddie Mac REMICS	1.5	2/25/51	4,829,315	775,848	0.216%
Freddie Mac Strips	1.5	10/25/51	14,779,679	1,463,877	0.408%
Freddie Mac Strips	2	3/25/52	18,511,688	2,587,101	0.721%
GNMA II TBA JUL	5	1/1/34	8,145,000	7,999,589	2.228%
GNMA II TBA JUL	5.5	1/1/34	14,860,000	14,879,501	4.144%
GNMA II TBA JUL	6	1/1/34	3,570,000	3,622,148	1.009%
GNMA II TBA JUL	9	1/1/38	0	0	0.000%
GNMA II TBA JUL	8	1/1/39	(1,925,000)	(1,789,519)	(0.498%)
GNMA II TBA JUL	7	1/1/42	0	0	0.000%
GNMA II TBA JUL	6	1/1/43	625,000	552,725	0.154%
GNMA II TBA JUL	2	1/1/50	2,440,000	1,986,648	0.553%
Government National Mortgage Assn.	7.5	10/15/27	1,159	1,177	0.000%
Government National Mortgage Assn.	6.5	10/15/27	20	20	0.000%
Government National Mortgage Assn.	6.5	10/15/28	602	609	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,408	1,455	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,272	1,287	0.000%
Government National Mortgage Assn.	6.5	10/15/28	41	41	0.000%
Government National Mortgage Assn.	6.5	10/15/28	527	532	0.000%
Government National Mortgage Assn.	6.5	10/15/28	3,784	3,833	0.001%
Government National Mortgage Assn.	6.5	10/15/28	1,520	1,536	0.000%
Government National Mortgage Assn.	6.5	10/15/28	415	423	0.000%
Government National Mortgage Assn.	6.5	10/15/28	785	803	0.000%

Government National Mortgage Assn.	6.5	10/15/28	77	79	0.000%
Government National Mortgage Assn.	6.5	10/15/28	548	555	0.000%
Government National Mortgage Assn.	7.5	10/15/29	941	945	0.000%
Government National Mortgage Assn.	7.5	10/15/29	632	651	0.000%
Government National Mortgage Assn.	7.5	10/15/30	87	87	0.000%
Government National Mortgage Assn.	7.5	10/15/30	19	19	0.000%
Government National Mortgage Assn.	7.5	10/15/30	337	337	0.000%
Government National Mortgage Assn.	5	10/15/33	53,806	54,806	0.015%
Government National Mortgage Assn.	6.5	10/15/36	1,722	1,798	0.001%
Government National Mortgage Assn.	5.5	10/15/38	1,571,121	1,619,931	0.451%
Government National Mortgage Assn.	5	10/15/39	102,926	103,832	0.029%
Government National Mortgage Assn.	3.5	10/15/42	2,560,052	2,388,903	0.665%
Government National Mortgage Assn.	3	10/15/44	13,368	12,120	0.003%
Government National Mortgage Assn.	7	10/20/28	57,293	59,175	0.016%
Government National Mortgage Assn.	7	10/20/29	3,576	3,694	0.001%
Government National Mortgage Assn.	7	10/20/30	21,178	21,873	0.006%
Government National Mortgage Assn.	3	10/20/32	246,270	237,603	0.066%
Government National Mortgage Assn.	5.5	10/20/33	10,618	10,856	0.003%
Government National Mortgage Assn.	5.5	10/20/34	986,293	1,012,302	0.282%
Government National Mortgage Assn.	5	10/20/35	6,652	6,697	0.002%
Government National Mortgage Assn.	5.5	10/20/35	901	925	0.000%
Government National Mortgage Assn.	4.5	10/20/39	6,502	6,452	0.002%
Government National Mortgage Assn.	5	10/20/39	1,871,984	1,901,888	0.530%
Government National Mortgage Assn.	6	10/20/39	15,087	15,797	0.004%
Government National Mortgage Assn.	4	10/20/40	68,449	65,455	0.018%
Government National Mortgage Assn.	4.5	10/20/40	43,355	43,019	0.012%
Government National Mortgage Assn.	4	10/20/41	1,316,649	1,259,041	0.351%
Government National Mortgage Assn.	5.5	10/20/44	2,831	2,905	0.001%
Government National Mortgage Assn.	4	10/20/45	3,763,575	3,594,137	1.001%
Government National Mortgage Assn.	3	10/20/45	3,096	2,781	0.001%
Government National Mortgage Assn.	3	10/20/45	1,820,389	1,620,504	0.451%
Government National Mortgage Assn.	3.5	10/20/46	229,578	212,664	0.059%
Government National Mortgage Assn.	6	10/20/48	25,596	26,779	0.007%
Government National Mortgage Assn.	3	10/20/49	2,176,755	1,896,534	0.528%
Government National Mortgage Assn.	3	10/20/51	8,939,321	7,916,030	2.205%
Government National Mortgage Assn.	4	10/20/52	2,426,988	2,272,606	0.633%
Government National Mortgage Assn.	7.5	11/15/25	26	26	0.000%
Government National Mortgage Assn.	7.5	11/15/26	214	215	0.000%
Government National Mortgage Assn.	7.5	11/15/26	832	835	0.000%
Government National Mortgage Assn.	7.5	11/15/28	7,926	7,944	0.002%
Government National Mortgage Assn.	6.5	11/15/28	2,839	2,871	0.001%
Government National Mortgage Assn.	7.5	11/15/29	5,187	5,217	0.001%
Government National Mortgage Assn.	7.5	11/15/29	256	255	0.000%
Government National Mortgage Assn.	6.5	11/15/29	2,208	2,233	0.001%
Government National Mortgage Assn.	7.5	11/15/30	1,007	1,011	0.000%
Government National Mortgage Assn.	7.5	11/15/30	559	563	0.000%
Government National Mortgage Assn.	7.5	11/15/30	103	103	0.000%
Government National Mortgage Assn.	7.5	11/15/30	4,428	4,451	0.001%
Government National Mortgage Assn.	6	11/15/32	7,726	7,848	0.002%
Government National Mortgage Assn.	5	11/15/33	4,997	5,096	0.001%
Government National Mortgage Assn.	5	11/15/34	8,086	8,248	0.002%
Government National Mortgage Assn.	6	11/15/36	27,936	28,913	0.008%
Government National Mortgage Assn.	3.5	11/15/41	1,816,362	1,691,552	0.471%
Government National Mortgage Assn.	3	11/15/42	757,534	686,798	0.191%
Government National Mortgage Assn.	5.5	11/15/45	423,307	440,818	0.123%
Government National Mortgage Assn.	3	11/20/26	17,689	17,493	0.005%
Government National Mortgage Assn.	3	11/20/32	45,715	44,391	0.012%
Government National Mortgage Assn.	5.5	11/20/33	34,929	35,715	0.010%
Government National Mortgage Assn.	5.5	11/20/34	11,829	12,368	0.003%
Government National Mortgage Assn.	5	11/20/35	3,377	3,406	0.001%
Government National Mortgage Assn.	5.5	11/20/38	215,068	220,760	0.061%
Government National Mortgage Assn.	4.5	11/20/39	7,398	7,341	0.002%
Government National Mortgage Assn.	4	11/20/40	287,780	275,192	0.077%
Government National Mortgage Assn.	5.5	11/20/44	161,795	166,071	0.046%
Government National Mortgage Assn.	3.5	11/20/44	303,745	278,730	0.078%
Government National Mortgage Assn.	3	11/20/45	404,452	363,325	0.101%
Government National Mortgage Assn.	5	11/20/45	838,877	843,047	0.235%
Government National Mortgage Assn.	3.5	11/20/46	618,486	567,948	0.158%

**T. Rowe Price GNMA Fund**  
**(Unaudited)**

06/30/2025

Government National Mortgage Assn.	6	11/20/48	38,256	40,055	0.011%
Government National Mortgage Assn.	2	11/20/50	2,514,537	2,048,796	0.571%
Government National Mortgage Assn.	4.5	11/20/52	5,554,897	5,360,771	1.493%
Government National Mortgage Assn.	6	11/20/52	3,388,346	3,464,224	0.965%
Government National Mortgage Assn.	5	1/1/43	4,255,000	3,614,365	1.007%
Government National Mortgage Assn.	7.5	1/15/26	34	34	0.000%
Government National Mortgage Assn.	8	1/15/27	4,242	4,255	0.001%
Government National Mortgage Assn.	6.5	1/15/27	470	473	0.000%
Government National Mortgage Assn.	6.5	1/15/27	726	730	0.000%
Government National Mortgage Assn.	6.5	1/15/28	389	392	0.000%
Government National Mortgage Assn.	6.5	1/15/28	8,019	8,093	0.002%
Government National Mortgage Assn.	8	1/15/28	8,927	8,959	0.002%
Government National Mortgage Assn.	6.5	1/15/29	1,152	1,164	0.000%
Government National Mortgage Assn.	6.5	1/15/30	4,671	4,725	0.001%
Government National Mortgage Assn.	7.5	1/15/30	599	601	0.000%
Government National Mortgage Assn.	7.5	1/15/30	22	23	0.000%
Government National Mortgage Assn.	7.5	1/15/31	187	188	0.000%
Government National Mortgage Assn.	7.5	1/15/31	112	116	0.000%
Government National Mortgage Assn.	7.5	1/15/32	20,886	20,996	0.006%
Government National Mortgage Assn.	6	1/15/35	227,372	235,710	0.066%
Government National Mortgage Assn.	6	1/15/37	13,128	13,793	0.004%
Government National Mortgage Assn.	3.5	1/15/42	399,840	374,102	0.104%
Government National Mortgage Assn.	3	1/15/45	20,267	18,288	0.005%
Government National Mortgage Assn.	3	1/15/45	32,464	28,949	0.008%
Government National Mortgage Assn.	3	1/15/45	66,798	59,979	0.017%
Government National Mortgage Assn.	3	1/15/47	160,606	143,209	0.040%
Government National Mortgage Assn.	7	1/20/28	1,301	1,344	0.000%
Government National Mortgage Assn.	6	1/20/32	12,046	12,476	0.003%
Government National Mortgage Assn.	7	1/20/34	9,673	9,991	0.003%
Government National Mortgage Assn.	4.5	1/20/35	2,075	2,059	0.001%
Government National Mortgage Assn.	5	1/20/35	276,404	278,454	0.078%
Government National Mortgage Assn.	5.5	1/20/35	830	868	0.000%
Government National Mortgage Assn.	5	1/20/36	249,808	251,951	0.070%
Government National Mortgage Assn.	5.5	1/20/36	162,471	166,761	0.046%
Government National Mortgage Assn.	6.5	1/20/37	8,635	9,119	0.003%
Government National Mortgage Assn.	6	1/20/39	34,854	36,492	0.010%
Government National Mortgage Assn.	4.5	1/20/40	43,803	43,463	0.012%
Government National Mortgage Assn.	5.5	1/20/40	543,289	557,671	0.155%
Government National Mortgage Assn.	4	1/20/41	515,852	493,288	0.137%
Government National Mortgage Assn.	5.5	1/20/42	34,504	35,416	0.010%
Government National Mortgage Assn.	3.5	1/20/43	2,734,752	2,558,083	0.712%
Government National Mortgage Assn.	4	1/20/43	1,945,322	1,860,170	0.518%
Government National Mortgage Assn.	3.5	1/20/44	287,614	262,866	0.073%
Government National Mortgage Assn.	3.5	1/20/45	57,451	52,509	0.015%
Government National Mortgage Assn.	4.5	1/20/46	329,374	321,329	0.089%
Government National Mortgage Assn.	5	1/20/48	95,139	94,978	0.026%
Government National Mortgage Assn.	4	1/20/48	372,634	349,061	0.097%
Government National Mortgage Assn.	2	1/20/51	14,415,975	11,743,142	3.271%
Government National Mortgage Assn.	2	1/20/52	15,825,360	12,889,982	3.590%
Government National Mortgage Assn.	5	1/20/54	5,303,047	5,214,825	1.452%
Government National Mortgage Assn.	8	12/15/26	6,655	6,675	0.002%
Government National Mortgage Assn.	8	12/15/27	27,309	27,443	0.008%
Government National Mortgage Assn.	8	12/15/27	11,482	11,518	0.003%
Government National Mortgage Assn.	7.5	12/15/29	665	670	0.000%
Government National Mortgage Assn.	7.5	12/15/29	499	514	0.000%
Government National Mortgage Assn.	6.5	12/15/33	9,530	9,580	0.003%
Government National Mortgage Assn.	5.5	12/15/33	426,322	439,581	0.122%
Government National Mortgage Assn.	6	12/15/38	422	444	0.000%
Government National Mortgage Assn.	6.5	12/15/38	51,336	53,844	0.015%
Government National Mortgage Assn.	6	12/15/38	28,032	28,981	0.008%
Government National Mortgage Assn.	6	12/15/38	88,346	91,752	0.026%
Government National Mortgage Assn.	6	12/15/38	37,472	38,671	0.011%
Government National Mortgage Assn.	3	12/15/42	29,578	26,816	0.007%
Government National Mortgage Assn.	5.5	12/20/33	10,888	11,137	0.003%
Government National Mortgage Assn.	6	12/20/33	99,770	103,065	0.029%
Government National Mortgage Assn.	4.5	12/20/34	9,363	9,291	0.003%
Government National Mortgage Assn.	5	12/20/34	355,963	359,230	0.100%
Government National Mortgage Assn.	5.5	12/20/34	49,219	50,518	0.014%

Government National Mortgage Assn.	5	12/20/35	351,527	354,542	0.099%
Government National Mortgage Assn.	1.5	12/20/36	161,421	144,670	0.040%
Government National Mortgage Assn.	6	12/20/36	153,265	160,228	0.045%
Government National Mortgage Assn.	6	12/20/38	121,642	127,361	0.035%
Government National Mortgage Assn.	6	12/20/38	80,022	83,657	0.023%
Government National Mortgage Assn.	4	12/20/39	42,295	40,446	0.011%
Government National Mortgage Assn.	4.5	12/20/39	448,906	445,422	0.124%
Government National Mortgage Assn.	3.5	12/20/40	10,422	9,764	0.003%
Government National Mortgage Assn.	6	12/20/40	29,857	31,531	0.009%
Government National Mortgage Assn.	3.5	12/20/41	30,121	28,215	0.008%
Government National Mortgage Assn.	4	12/20/41	78,111	74,694	0.021%
Government National Mortgage Assn.	3	12/20/44	1,960,280	1,766,261	0.492%
Government National Mortgage Assn.	5	12/20/45	1,478,786	1,486,025	0.414%
Government National Mortgage Assn.	5.5	12/20/45	2,285	2,345	0.001%
Government National Mortgage Assn.	5	12/20/47	40,655	40,592	0.011%
Government National Mortgage Assn.	5	12/20/48	394,623	394,585	0.110%
Government National Mortgage Assn.	3	12/20/50	5,955,275	5,278,659	1.470%
Government National Mortgage Assn.	2.5	12/20/51	18,133,301	15,413,556	4.293%
Government National Mortgage Assn.	6	12/20/52	688,021	703,271	0.196%
Government National Mortgage Assn.	6.5	2/15/28	52	53	0.000%
Government National Mortgage Assn.	7.5	2/15/28	10,618	10,649	0.003%
Government National Mortgage Assn.	6.5	2/15/29	3,543	3,594	0.001%
Government National Mortgage Assn.	6.5	2/15/29	4,007	4,168	0.001%
Government National Mortgage Assn.	6.5	2/15/29	1,135	1,149	0.000%
Government National Mortgage Assn.	6.5	2/15/29	2,034	2,060	0.001%
Government National Mortgage Assn.	7.5	2/15/31	1,003	1,006	0.000%
Government National Mortgage Assn.	7.5	2/15/32	231	232	0.000%
Government National Mortgage Assn.	6.5	2/15/33	2,618	2,620	0.001%
Government National Mortgage Assn.	6.5	2/15/33	33,388	33,482	0.009%
Government National Mortgage Assn.	6.5	2/15/33	40,366	41,380	0.012%
Government National Mortgage Assn.	6.5	2/15/33	68,722	69,180	0.019%
Government National Mortgage Assn.	6.5	2/15/33	81,729	84,093	0.023%
Government National Mortgage Assn.	5	2/15/34	106,211	108,062	0.030%
Government National Mortgage Assn.	5	2/15/35	1,677	1,690	0.000%
Government National Mortgage Assn.	6	2/15/37	15,398	15,919	0.004%
Government National Mortgage Assn.	6	2/15/39	57,106	58,935	0.016%
Government National Mortgage Assn.	4.5	2/15/40	162,257	159,252	0.044%
Government National Mortgage Assn.	3	2/15/45	9,196	8,200	0.002%
Government National Mortgage Assn.	7	2/20/31	3,610	3,757	0.001%
Government National Mortgage Assn.	5.5	2/20/34	588,075	601,648	0.168%
Government National Mortgage Assn.	5	2/20/35	3,110	3,128	0.001%
Government National Mortgage Assn.	5.5	2/20/35	117,826	120,934	0.034%
Government National Mortgage Assn.	5	2/20/36	135,185	136,345	0.038%
Government National Mortgage Assn.	5.5	2/20/37	11	12	0.000%
Government National Mortgage Assn.	6	2/20/37	433,274	453,180	0.126%
Government National Mortgage Assn.	5.5	2/20/38	27,474	28,201	0.008%
Government National Mortgage Assn.	6	2/20/39	83,296	87,212	0.024%
Government National Mortgage Assn.	4.5	2/20/39	3,433	3,406	0.001%
Government National Mortgage Assn.	4.5	2/20/40	261,098	259,071	0.072%
Government National Mortgage Assn.	5	2/20/40	1,608,815	1,623,684	0.452%
Government National Mortgage Assn.	4	2/20/41	751,904	719,014	0.200%
Government National Mortgage Assn.	5.5	2/20/41	17,970	18,446	0.005%
Government National Mortgage Assn.	5.5	2/20/43	4,939	5,069	0.001%
Government National Mortgage Assn.	3.5	2/20/44	175,445	163,782	0.046%
Government National Mortgage Assn.	3.5	2/20/45	208,734	194,384	0.054%
Government National Mortgage Assn.	3.5	2/20/45	86,739	80,017	0.022%
Government National Mortgage Assn.	3.5	2/20/45	217,620	205,453	0.057%
Government National Mortgage Assn.	4.5	2/20/46	512,637	501,078	0.140%
Government National Mortgage Assn.	3.5	2/20/48	2,477,555	2,284,789	0.636%
Government National Mortgage Assn.	3.5	2/20/48	889,601	811,434	0.226%
Government National Mortgage Assn.	5	2/20/49	310,651	309,951	0.086%
Government National Mortgage Assn.	6.5	3/15/26	44	45	0.000%
Government National Mortgage Assn.	7.5	3/15/26	40	40	0.000%
Government National Mortgage Assn.	6.5	3/15/26	242	243	0.000%
Government National Mortgage Assn.	6.5	3/15/26	60	60	0.000%
Government National Mortgage Assn.	6.5	3/15/26	10	10	0.000%
Government National Mortgage Assn.	6.5	3/15/26	250	250	0.000%
Government National Mortgage Assn.	6.5	3/15/28	66	66	0.000%

Government National Mortgage Assn.	6.5	3/15/29	961	1,000	0.000%
Government National Mortgage Assn.	6.5	3/15/29	4,081	4,230	0.001%
Government National Mortgage Assn.	6.5	3/15/29	640	647	0.000%
Government National Mortgage Assn.	7.5	3/15/30	1,304	1,341	0.000%
Government National Mortgage Assn.	7.5	3/15/30	1,128	1,133	0.000%
Government National Mortgage Assn.	8	3/15/30	369	380	0.000%
Government National Mortgage Assn.	7.5	3/15/31	3,532	3,547	0.001%
Government National Mortgage Assn.	7.5	3/15/31	263	264	0.000%
Government National Mortgage Assn.	7.5	3/15/31	1,551	1,559	0.000%
Government National Mortgage Assn.	7.5	3/15/31	535	538	0.000%
Government National Mortgage Assn.	7.5	3/15/32	98,761	103,990	0.029%
Government National Mortgage Assn.	5	3/15/35	316	315	0.000%
Government National Mortgage Assn.	6	3/15/36	121,718	126,619	0.035%
Government National Mortgage Assn.	3	3/15/45	3,944	3,517	0.001%
Government National Mortgage Assn.	3	3/20/27	33,803	33,398	0.009%
Government National Mortgage Assn.	3	3/20/28	8,954	8,807	0.002%
Government National Mortgage Assn.	7	3/20/30	1,791	1,850	0.001%
Government National Mortgage Assn.	3.5	3/20/31	3,109	3,051	0.001%
Government National Mortgage Assn.	5.5	3/20/32	669	690	0.000%
Government National Mortgage Assn.	5.5	3/20/32	54,559	55,445	0.015%
Government National Mortgage Assn.	3.5	3/20/33	187,341	183,422	0.051%
Government National Mortgage Assn.	5.5	3/20/33	2,219,420	2,281,940	0.636%
Government National Mortgage Assn.	5	3/20/34	7,592	7,648	0.002%
Government National Mortgage Assn.	5.5	3/20/34	158,375	162,032	0.045%
Government National Mortgage Assn.	5	3/20/35	14,030	14,131	0.004%
Government National Mortgage Assn.	5.5	3/20/35	17,837	18,308	0.005%
Government National Mortgage Assn.	5	3/20/36	818	825	0.000%
Government National Mortgage Assn.	4	3/20/39	8,813	8,444	0.002%
Government National Mortgage Assn.	4	3/20/40	9,358	8,949	0.002%
Government National Mortgage Assn.	3	3/20/43	1,966,935	1,792,974	0.499%
Government National Mortgage Assn.	3	3/20/43	641,747	584,328	0.163%
Government National Mortgage Assn.	5.5	3/20/44	385,262	395,439	0.110%
Government National Mortgage Assn.	3	3/20/45	154,960	139,428	0.039%
Government National Mortgage Assn.	4	3/20/45	3,964,897	3,766,880	1.049%
Government National Mortgage Assn.	5.5	3/20/46	178,330	182,171	0.051%
Government National Mortgage Assn.	3.5	3/20/47	29,568	27,224	0.008%
Government National Mortgage Assn.	4	3/20/49	2,204,934	2,078,425	0.579%
Government National Mortgage Assn.	5.5	3/20/49	905,126	921,893	0.257%
Government National Mortgage Assn.	3.5	3/20/50	1,470,979	1,352,570	0.377%
Government National Mortgage Assn.	2	3/20/51	23,864,830	19,439,107	5.414%
Government National Mortgage Assn.	2	3/20/52	3,743,726	3,049,298	0.849%
Government National Mortgage Assn.	6.5	4/15/26	368	370	0.000%
Government National Mortgage Assn.	6.5	4/15/28	213	216	0.000%
Government National Mortgage Assn.	6.5	4/15/28	204	205	0.000%
Government National Mortgage Assn.	6.5	4/15/28	556	563	0.000%
Government National Mortgage Assn.	6.5	4/15/28	183	185	0.000%
Government National Mortgage Assn.	6.5	4/15/28	2,455	2,472	0.001%
Government National Mortgage Assn.	6.5	4/15/28	209	211	0.000%
Government National Mortgage Assn.	6.5	4/15/28	610	628	0.000%
Government National Mortgage Assn.	7.5	4/15/28	55	56	0.000%
Government National Mortgage Assn.	7.5	4/15/29	32	32	0.000%
Government National Mortgage Assn.	6.5	4/15/29	1,314	1,327	0.000%
Government National Mortgage Assn.	6.5	4/15/29	102	103	0.000%
Government National Mortgage Assn.	7.5	4/15/31	234	235	0.000%
Government National Mortgage Assn.	6.5	4/15/31	2,262	2,330	0.001%
Government National Mortgage Assn.	5	4/15/34	51,624	52,305	0.015%
Government National Mortgage Assn.	6	4/15/37	30,645	31,688	0.009%
Government National Mortgage Assn.	4.5	4/15/39	4,358	4,254	0.001%
Government National Mortgage Assn.	5.5	4/15/39	7,953	8,170	0.002%
Government National Mortgage Assn.	4.5	4/15/41	2,384,879	2,337,090	0.651%
Government National Mortgage Assn.	7	4/20/31	22,031	23,284	0.006%
Government National Mortgage Assn.	4.5	4/20/34	1,307	1,299	0.000%
Government National Mortgage Assn.	4.5	4/20/35	6,674	6,622	0.002%
Government National Mortgage Assn.	3	4/20/37	623,676	586,478	0.163%
Government National Mortgage Assn.	5	4/20/38	135,644	136,934	0.038%
Government National Mortgage Assn.	5	4/20/39	82,999	84,018	0.023%
Government National Mortgage Assn.	5.5	4/20/39	2,890	2,980	0.001%
Government National Mortgage Assn.	6	4/20/39	42,673	44,679	0.012%

Government National Mortgage Assn.	6.5	4/20/39	749,105	795,134	0.221%
Government National Mortgage Assn.	4.5	4/20/40	1,953,312	1,938,153	0.540%
Government National Mortgage Assn.	5	4/20/40	1,023,218	1,035,794	0.288%
Government National Mortgage Assn.	3.5	4/20/42	6,919	6,324	0.002%
Government National Mortgage Assn.	3	4/20/43	417,797	380,070	0.106%
Government National Mortgage Assn.	3.5	4/20/43	1,662,436	1,554,520	0.433%
Government National Mortgage Assn.	4	4/20/43	1,729,569	1,643,280	0.458%
Government National Mortgage Assn.	4.5	4/20/45	219,560	215,104	0.060%
Government National Mortgage Assn.	3.5	4/20/45	55,673	50,867	0.014%
Government National Mortgage Assn.	5.5	4/20/46	9,234	9,478	0.003%
Government National Mortgage Assn.	3.5	4/20/47	74,123	68,247	0.019%
Government National Mortgage Assn.	3.5	4/20/47	58,257	53,639	0.015%
Government National Mortgage Assn.	1.5	4/20/51	3,777,760	2,920,473	0.813%
Government National Mortgage Assn.	4.5	4/20/53	4,641,899	4,467,697	1.244%
Government National Mortgage Assn.	6	4/20/54	6,782,317	6,944,366	1.934%
Government National Mortgage Assn.	6.5	5/15/26	250	251	0.000%
Government National Mortgage Assn.	7.5	5/15/26	109	109	0.000%
Government National Mortgage Assn.	6.5	5/15/26	697	701	0.000%
Government National Mortgage Assn.	6.5	5/15/26	793	798	0.000%
Government National Mortgage Assn.	6.5	5/15/28	515	519	0.000%
Government National Mortgage Assn.	6.5	5/15/28	334	337	0.000%
Government National Mortgage Assn.	6.5	5/15/28	9,542	9,641	0.003%
Government National Mortgage Assn.	7.5	5/15/29	108	108	0.000%
Government National Mortgage Assn.	6.5	5/15/29	1,283	1,332	0.000%
Government National Mortgage Assn.	6.5	5/15/29	176	177	0.000%
Government National Mortgage Assn.	6.5	5/15/29	827	849	0.000%
Government National Mortgage Assn.	7.5	5/15/31	498	500	0.000%
Government National Mortgage Assn.	5	5/15/33	195	199	0.000%
Government National Mortgage Assn.	5	5/15/33	258	262	0.000%
Government National Mortgage Assn.	4.5	5/15/39	523,746	514,853	0.143%
Government National Mortgage Assn.	3	5/15/43	398,141	360,961	0.101%
Government National Mortgage Assn.	3	5/15/43	7,537	6,833	0.002%
Government National Mortgage Assn.	3	5/15/45	3,709	3,308	0.001%
Government National Mortgage Assn.	3	5/20/27	29,551	29,205	0.008%
Government National Mortgage Assn.	8	5/20/27	986	997	0.000%
Government National Mortgage Assn.	7	5/20/28	7,711	7,965	0.002%
Government National Mortgage Assn.	4.5	5/20/30	9,983	9,971	0.003%
Government National Mortgage Assn.	5.5	5/20/31	70	70	0.000%
Government National Mortgage Assn.	7	5/20/31	6,428	6,639	0.002%
Government National Mortgage Assn.	3	5/20/32	107,175	103,468	0.029%
Government National Mortgage Assn.	5.5	5/20/34	180,178	185,394	0.052%
Government National Mortgage Assn.	6	5/20/34	1,416	1,460	0.000%
Government National Mortgage Assn.	5	5/20/35	558,257	562,172	0.157%
Government National Mortgage Assn.	5.5	5/20/35	11,145	11,439	0.003%
Government National Mortgage Assn.	6	5/20/36	13,591	14,187	0.004%
Government National Mortgage Assn.	5.5	5/20/39	14,831	15,224	0.004%
Government National Mortgage Assn.	4	5/20/41	890,969	851,989	0.237%
Government National Mortgage Assn.	4.5	5/20/41	7,301	7,244	0.002%
Government National Mortgage Assn.	3.5	5/20/42	60,274	55,166	0.015%
Government National Mortgage Assn.	3	5/20/43	1,211,304	1,101,421	0.307%
Government National Mortgage Assn.	3	5/20/45	474,120	426,158	0.119%
Government National Mortgage Assn.	5.5	5/20/45	54,408	55,847	0.016%
Government National Mortgage Assn.	3	5/20/46	7,070,271	6,348,739	1.768%
Government National Mortgage Assn.	4	5/20/47	1,533,901	1,436,439	0.400%
Government National Mortgage Assn.	5	5/20/48	203,737	203,362	0.057%
Government National Mortgage Assn.	5.5	5/20/48	479,572	489,934	0.136%
Government National Mortgage Assn.	5	5/20/48	519,190	510,877	0.142%
Government National Mortgage Assn.	3	5/20/50	962,917	838,970	0.234%
Government National Mortgage Assn.	3.5	5/20/50	1,014,008	933,515	0.260%
Government National Mortgage Assn.	3.5	5/20/50	1,972,127	1,821,362	0.507%
Government National Mortgage Assn.	3	5/20/51	1,040,057	937,066	0.261%
Government National Mortgage Assn.	5.5	5/20/53	1,771,599	1,782,675	0.497%
Government National Mortgage Assn.	7.5	6/15/26	38	38	0.000%
Government National Mortgage Assn.	6.5	6/15/26	306	308	0.000%
Government National Mortgage Assn.	6.5	6/15/28	2,050	2,075	0.001%
Government National Mortgage Assn.	7.5	6/15/28	38,176	38,689	0.011%
Government National Mortgage Assn.	7.5	6/15/28	7,002	7,036	0.002%
Government National Mortgage Assn.	7.5	6/15/28	4,986	5,021	0.001%

**T. Rowe Price GNMA Fund**  
**(Unaudited)**

**06/30/2025**

Government National Mortgage Assn.	6.5	6/15/28	433	437	0.000%
Government National Mortgage Assn.	6.5	6/15/28	370	374	0.000%
Government National Mortgage Assn.	6.5	6/15/28	144	145	0.000%
Government National Mortgage Assn.	6.5	6/15/29	590	607	0.000%
Government National Mortgage Assn.	6.5	6/15/31	19,393	19,951	0.006%
Government National Mortgage Assn.	6.5	6/15/31	477	490	0.000%
Government National Mortgage Assn.	7.5	6/15/32	1,368	1,376	0.000%
Government National Mortgage Assn.	7.5	6/15/32	1,785	1,888	0.001%
Government National Mortgage Assn.	6	6/15/36	194,606	204,422	0.057%
Government National Mortgage Assn.	6	6/15/36	20,154	20,994	0.006%
Government National Mortgage Assn.	4.5	6/15/39	1,036,366	1,018,768	0.284%
Government National Mortgage Assn.	4.5	6/15/40	303,184	296,726	0.083%
Government National Mortgage Assn.	5	6/15/40	255,162	258,205	0.072%
Government National Mortgage Assn.	4.5	6/15/40	829,678	813,394	0.227%
Government National Mortgage Assn.	4.5	6/15/40	100,298	98,507	0.027%
Government National Mortgage Assn.	4.5	6/15/40	699,953	686,445	0.191%
Government National Mortgage Assn.	4.5	6/15/40	1,059,772	1,032,503	0.288%
Government National Mortgage Assn.	3.5	6/15/43	2,741,292	2,543,655	0.708%
Government National Mortgage Assn.	3	6/15/43	11,599	10,516	0.003%
Government National Mortgage Assn.	3.5	6/15/46	780,750	725,546	0.202%
Government National Mortgage Assn.	3	6/20/27	99,673	98,364	0.027%
Government National Mortgage Assn.	7	6/20/29	2,420	2,500	0.001%
Government National Mortgage Assn.	3	6/20/30	15,237	14,801	0.004%
Government National Mortgage Assn.	6	6/20/31	666	685	0.000%
Government National Mortgage Assn.	3.5	6/20/33	167,016	161,833	0.045%
Government National Mortgage Assn.	5	6/20/33	30,633	30,842	0.009%
Government National Mortgage Assn.	4.5	6/20/34	13,490	13,362	0.004%
Government National Mortgage Assn.	5	6/20/35	422	425	0.000%
Government National Mortgage Assn.	4	6/20/40	285,461	272,976	0.076%
Government National Mortgage Assn.	3.5	6/20/42	2,244,932	2,101,287	0.585%
Government National Mortgage Assn.	3	6/20/43	685,230	622,788	0.173%
Government National Mortgage Assn.	5.5	6/20/43	43,276	44,419	0.012%
Government National Mortgage Assn.	3	6/20/43	335,125	298,512	0.083%
Government National Mortgage Assn.	3.5	6/20/44	740,779	686,879	0.191%
Government National Mortgage Assn.	5.5	6/20/45	1,617	1,651	0.000%
Government National Mortgage Assn.	5.5	6/20/46	3,995	4,109	0.001%
Government National Mortgage Assn.	5	6/20/48	788,309	789,406	0.220%
Government National Mortgage Assn.	5.5	6/20/48	1,991,926	2,034,970	0.567%
Government National Mortgage Assn.	5	6/20/49	1,462	1,459	0.000%
Government National Mortgage Assn.	4.5	6/20/50	1,955,447	1,912,440	0.533%
Government National Mortgage Assn.	6.5	7/15/28	139	141	0.000%
Government National Mortgage Assn.	6.5	7/15/28	316	320	0.000%
Government National Mortgage Assn.	7.5	7/15/28	8,592	8,624	0.002%
Government National Mortgage Assn.	6.5	7/15/29	4,691	4,746	0.001%
Government National Mortgage Assn.	6.5	7/15/29	165	166	0.000%
Government National Mortgage Assn.	7.5	7/15/29	1,232	1,237	0.000%
Government National Mortgage Assn.	6.5	7/15/29	309	320	0.000%
Government National Mortgage Assn.	6.5	7/15/29	656	676	0.000%
Government National Mortgage Assn.	7.5	7/15/31	3,758	3,754	0.001%
Government National Mortgage Assn.	6.5	7/15/31	495	513	0.000%
Government National Mortgage Assn.	5	7/15/33	3,491	3,474	0.001%
Government National Mortgage Assn.	5	7/15/33	5,437	5,524	0.002%
Government National Mortgage Assn.	5	7/15/33	4,032	4,064	0.001%
Government National Mortgage Assn.	6	7/15/35	156,602	164,507	0.046%
Government National Mortgage Assn.	6	7/15/36	105,486	110,447	0.031%
Government National Mortgage Assn.	5	7/15/37	7,562	7,680	0.002%
Government National Mortgage Assn.	4.5	7/15/39	103,378	100,853	0.028%
Government National Mortgage Assn.	4.5	7/15/40	33,661	32,910	0.009%
Government National Mortgage Assn.	4	7/15/41	160,578	153,033	0.043%
Government National Mortgage Assn.	3	7/15/46	177,096	157,913	0.044%
Government National Mortgage Assn.	3.5	7/20/27	27,924	27,621	0.008%
Government National Mortgage Assn.	7	7/20/31	12,273	12,983	0.004%
Government National Mortgage Assn.	5.5	7/20/32	1,406	1,459	0.000%
Government National Mortgage Assn.	5.5	7/20/33	130,596	133,746	0.037%
Government National Mortgage Assn.	5	7/20/34	6,414	6,424	0.002%
Government National Mortgage Assn.	5.5	7/20/34	80,200	82,539	0.023%
Government National Mortgage Assn.	6	7/20/34	102,140	105,643	0.029%
Government National Mortgage Assn.	5.5	7/20/34	16,600	17,102	0.005%

**T. Rowe Price GNMA Fund**  
**(Unaudited)**

06/30/2025

Government National Mortgage Assn.	5.5	7/20/35	847,783	870,162	0.242%
Government National Mortgage Assn.	5.5	7/20/35	22,670	22,988	0.006%
Government National Mortgage Assn.	1.5	7/20/36	580,400	520,191	0.145%
Government National Mortgage Assn.	6	7/20/36	31,652	33,528	0.009%
Government National Mortgage Assn.	6.5	7/20/36	1,980	2,070	0.001%
Government National Mortgage Assn.	4.5	7/20/39	12,904	12,804	0.004%
Government National Mortgage Assn.	5	7/20/39	116,931	118,367	0.033%
Government National Mortgage Assn.	3.5	7/20/39	540,976	508,858	0.142%
Government National Mortgage Assn.	4.5	7/20/41	2,070,352	2,054,280	0.572%
Government National Mortgage Assn.	6	7/20/45	65,259	68,258	0.019%
Government National Mortgage Assn.	3.5	7/20/45	77,159	71,043	0.020%
Government National Mortgage Assn.	4.5	7/20/46	530,120	518,166	0.144%
Government National Mortgage Assn.	3.5	7/20/46	1,035,782	950,490	0.265%
Government National Mortgage Assn.	3.5	7/20/47	71,651	66,060	0.018%
Government National Mortgage Assn.	4	7/20/49	282,717	264,164	0.074%
Government National Mortgage Assn.	4	7/20/49	348,993	326,391	0.091%
Government National Mortgage Assn.	4	7/20/49	179,330	167,822	0.047%
Government National Mortgage Assn.	3	7/20/51	604,795	535,706	0.149%
Government National Mortgage Assn.	2.5	7/20/51	9,666,961	8,193,341	2.282%
Government National Mortgage Assn.	3.5	7/20/52	2,476,831	2,259,328	0.629%
Government National Mortgage Assn.	8	8/15/27	7,536	7,561	0.002%
Government National Mortgage Assn.	6.5	8/15/27	4,467	4,513	0.001%
Government National Mortgage Assn.	7.5	8/15/28	651	654	0.000%
Government National Mortgage Assn.	6.5	8/15/28	467	479	0.000%
Government National Mortgage Assn.	6.5	8/15/28	3,955	3,998	0.001%
Government National Mortgage Assn.	6.5	8/15/28	858	885	0.000%
Government National Mortgage Assn.	6.5	8/15/29	305	309	0.000%
Government National Mortgage Assn.	7.5	8/15/29	322	331	0.000%
Government National Mortgage Assn.	7.5	8/15/30	137	138	0.000%
Government National Mortgage Assn.	6.5	8/15/31	1,382	1,405	0.000%
Government National Mortgage Assn.	7.5	8/15/31	498	500	0.000%
Government National Mortgage Assn.	7.5	8/15/31	51	51	0.000%
Government National Mortgage Assn.	6.5	8/15/31	5,951	6,012	0.002%
Government National Mortgage Assn.	6.5	8/15/32	11,427	11,771	0.003%
Government National Mortgage Assn.	6	8/15/33	129,381	135,016	0.038%
Government National Mortgage Assn.	5	8/15/33	586	589	0.000%
Government National Mortgage Assn.	5	8/15/33	22,486	22,510	0.006%
Government National Mortgage Assn.	5	8/15/33	27,275	27,262	0.008%
Government National Mortgage Assn.	6.5	8/15/36	8,475	8,845	0.002%
Government National Mortgage Assn.	4.5	8/15/39	132,301	130,014	0.036%
Government National Mortgage Assn.	3	8/15/42	174,403	158,120	0.044%
Government National Mortgage Assn.	3	8/15/43	8,592	7,710	0.002%
Government National Mortgage Assn.	3	8/15/45	4,952	4,416	0.001%
Government National Mortgage Assn.	8	8/20/25	9	9	0.000%
Government National Mortgage Assn.	7	8/20/29	23,083	23,842	0.007%
Government National Mortgage Assn.	7	8/20/30	6,125	6,326	0.002%
Government National Mortgage Assn.	5.5	8/20/32	20,301	21,033	0.006%
Government National Mortgage Assn.	5.5	8/20/33	21,001	21,464	0.006%
Government National Mortgage Assn.	5	8/20/33	206,777	210,981	0.059%
Government National Mortgage Assn.	5.5	8/20/34	83,234	86,345	0.024%
Government National Mortgage Assn.	5	8/20/35	6,607	6,648	0.002%
Government National Mortgage Assn.	5.5	8/20/35	21,420	21,986	0.006%
Government National Mortgage Assn.	5.5	8/20/38	140,262	143,973	0.040%
Government National Mortgage Assn.	6	8/20/38	248,884	260,582	0.073%
Government National Mortgage Assn.	6	8/20/39	149,125	156,053	0.043%
Government National Mortgage Assn.	4	8/20/39	20,042	19,022	0.005%
Government National Mortgage Assn.	4.5	8/20/39	15,991	15,867	0.004%
Government National Mortgage Assn.	4	8/20/40	251,623	240,617	0.067%
Government National Mortgage Assn.	4.5	8/20/40	41,100	40,781	0.011%
Government National Mortgage Assn.	5	8/20/42	445,085	450,551	0.125%
Government National Mortgage Assn.	3	8/20/43	215,616	195,789	0.055%
Government National Mortgage Assn.	3.5	8/20/43	557,101	520,704	0.145%
Government National Mortgage Assn.	3	8/20/43	1,489,612	1,326,061	0.369%
Government National Mortgage Assn.	3.5	8/20/44	364,506	335,715	0.094%
Government National Mortgage Assn.	3.5	8/20/45	2,939,523	2,710,181	0.755%
Government National Mortgage Assn.	3.5	8/20/46	473,204	434,532	0.121%
Government National Mortgage Assn.	3.5	8/20/46	927,254	850,904	0.237%
Government National Mortgage Assn.	3.5	8/20/46	611,508	560,775	0.156%



**T. Rowe Price GNMA Fund**  
**(Unaudited)**

06/30/2025

Government National Mortgage Assn.	5	8/20/47	2,436,823	2,433,082	0.678%
Government National Mortgage Assn.	5	8/20/48	63,500	63,379	0.018%
Government National Mortgage Assn.	5	8/20/48	1,176,637	1,157,794	0.322%
Government National Mortgage Assn.	2.5	8/20/50	13,260,402	11,290,312	3.145%
Government National Mortgage Assn.	2.5	8/20/51	900,790	761,105	0.212%
Government National Mortgage Assn.	2.5	8/20/52	2,546,581	2,172,483	0.605%
Government National Mortgage Assn.	7.5	9/15/25	25	25	0.000%
Government National Mortgage Assn.	8	9/15/27	6,083	6,104	0.002%
Government National Mortgage Assn.	8	9/15/27	6,176	6,196	0.002%
Government National Mortgage Assn.	8	9/15/27	8,152	8,180	0.002%
Government National Mortgage Assn.	7.5	9/15/27	821	824	0.000%
Government National Mortgage Assn.	6.5	9/15/27	5,358	5,415	0.002%
Government National Mortgage Assn.	6.5	9/15/28	477	483	0.000%
Government National Mortgage Assn.	6.5	9/15/28	815	825	0.000%
Government National Mortgage Assn.	6.5	9/15/28	290	293	0.000%
Government National Mortgage Assn.	6.5	9/15/28	33	33	0.000%
Government National Mortgage Assn.	6.5	9/15/28	96	97	0.000%
Government National Mortgage Assn.	6.5	9/15/28	500	506	0.000%
Government National Mortgage Assn.	6.5	9/15/28	95	96	0.000%
Government National Mortgage Assn.	6.5	9/15/28	5,794	5,859	0.002%
Government National Mortgage Assn.	6.5	9/15/28	1,847	1,869	0.001%
Government National Mortgage Assn.	6.5	9/15/28	38	39	0.000%
Government National Mortgage Assn.	6.5	9/15/28	170	172	0.000%
Government National Mortgage Assn.	6.5	9/15/29	1,930	1,950	0.001%
Government National Mortgage Assn.	7.5	9/15/30	742	745	0.000%
Government National Mortgage Assn.	7.5	9/15/31	80	81	0.000%
Government National Mortgage Assn.	5	9/15/33	5,096	5,220	0.001%
Government National Mortgage Assn.	5	9/15/33	2,860	2,861	0.001%
Government National Mortgage Assn.	6.5	9/15/36	5,731	5,976	0.002%
Government National Mortgage Assn.	5.5	9/15/39	60,616	61,676	0.017%
Government National Mortgage Assn.	3	9/15/42	4,701,195	4,262,250	1.187%
Government National Mortgage Assn.	3	9/15/43	11,270	10,218	0.003%
Government National Mortgage Assn.	5.5	9/15/45	134,288	138,758	0.039%
Government National Mortgage Assn.	8	9/20/26	1,529	1,539	0.000%
Government National Mortgage Assn.	3	9/20/32	42,410	40,882	0.011%
Government National Mortgage Assn.	5	9/20/33	494,146	504,129	0.140%
Government National Mortgage Assn.	5.5	9/20/33	27,170	27,774	0.008%
Government National Mortgage Assn.	5.5	9/20/34	193,175	198,269	0.055%
Government National Mortgage Assn.	6.5	9/20/34	4,725	4,931	0.001%
Government National Mortgage Assn.	5	9/20/35	58,748	59,142	0.016%
Government National Mortgage Assn.	5.5	9/20/35	497,888	511,031	0.142%
Government National Mortgage Assn.	6	9/20/38	748,085	797,945	0.222%
Government National Mortgage Assn.	6	9/20/38	14,467	14,972	0.004%
Government National Mortgage Assn.	4.5	9/20/40	47,280	45,864	0.013%
Government National Mortgage Assn.	3.5	9/20/40	680,708	637,728	0.178%
Government National Mortgage Assn.	4	9/20/40	276,094	264,017	0.074%
Government National Mortgage Assn.	5.5	9/20/45	91,566	93,989	0.026%
Government National Mortgage Assn.	4.5	9/20/46	730,537	718,121	0.200%
Government National Mortgage Assn.	5	9/20/46	499,564	505,704	0.141%
Government National Mortgage Assn.	3.5	9/20/46	152,140	139,864	0.039%
Government National Mortgage Assn.	5	9/20/47	195,554	195,254	0.054%
Government National Mortgage Assn.	6	9/20/47	89,533	93,746	0.026%
Government National Mortgage Assn.	3	9/20/47	537,728	474,217	0.132%
Government National Mortgage Assn.	5	9/20/48	191,568	191,196	0.053%
Government National Mortgage Assn.	2.5	9/20/51	7,627,371	6,464,862	1.801%
Government National Mortgage Assn.	2.5	9/20/52	4,851,380	4,123,746	1.149%
Government National Mortgage Assn.	4	9/20/52	2,933,768	2,741,864	0.764%
Government National Mortgage Assn.	6	9/20/52	1,990,013	2,035,065	0.567%
Government National Mortgage Association	3.5	10/20/50	1,850,000	1,540,660	0.429%
Government National Mortgage Association	3	11/20/47	28,997	27,092	0.008%
Government National Mortgage Association	2.5	11/20/50	16,463,537	2,434,855	0.678%
Government National Mortgage Association	3	2/20/46	3,000,000	2,425,304	0.675%
Government National Mortgage Association	2.5	2/20/51	6,861,710	915,592	0.255%
HOMES 2025-AFC2 Trust	5.57	6/25/60	635,000	634,998	0.177%
Morgan Stanley Residential Mortgage Loan Trust 2024-INV4	5.5	9/25/54	600,878	597,560	0.166%
OBX 2020-EXP1 Trust	5.18	2/25/60	1,382,908	1,376,047	0.383%
OBX 2020-EXP1 Trust	5.18	2/25/60	3,002,974	2,988,077	0.832%
RCKT Mortgage Trust 2025-CES3	5.55	3/25/55	1,727,132	1,737,503	0.484%

Sequoia Mortgage Trust 2024-HYB1	4.47	11/25/63	1,955,920	1,975,536	0.550%
Tricon American Homes 2020-SFR2 Trust	1.83	11/17/39	1,895,000	1,768,940	0.493%
TRP Government Reserve	4.37		10,314,900	10,314,900	2.873%
TX Trust 2024-HOU	5.9	6/15/39	230,000	228,563	0.064%
USD Fut IM Collateral (MORGAN STANLEY)			266,395	266,395	0.074%
Total Investments in Securities				386,668,977	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVU5 US 5YR NOTE (CBT) SEP25	(74)	9/30/2025	(8,066,000)	(89,136)	(2.247%)
TUU5 US 2YR NOTE (CBT) SEP25	(26)	9/30/2025	(5,408,609)	(20,959)	(1.506%)
USU5 US LONG BOND(CBT) SEP25	138	9/19/2025	15,934,688	571,475	4.438%
UXYU5 US 10YR ULTRA FUT SEP25	(163)	9/19/2025	(18,625,297)	(409,317)	(5.187%)
WNU5 US ULTRA BOND CBT SEP25	16	9/19/2025	1,906,000	80,852	0.531%
Total Futures Contracts				132,914	

NET ASSETS

359,044,629

NET ASSET VALUE PER SHARE

GNMA Fund Shares	8.11
(\$209,448,800 / 25,818,705 Shares Outstanding)	
GNMA Fund- I Class Shares	8.11
(\$149,150,555 / 18,396,758 Shares Outstanding)	

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

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

of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.