

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	841,406	851,764	0.234%
COLT 2025-8 Mortgage Loan Trust	5.48	8/25/70	192,278	193,879	0.053%
Cross 2025-H5 Mortgage Trust	5.51	7/25/70	855,823	862,245	0.237%
Fannie Mae REMICS	5.5	12/25/36	410,113	422,394	0.116%
Fannie Mae REMICS	2.5	4/25/51	10,861,984	1,744,575	0.480%
Federal Home Loan Mortgage	7	11/1/30	796	832	0.000%
Federal Home Loan Mortgage	7	4/1/32	149,066	156,243	0.043%
Federal Home Loan Mortgage	6.5	8/1/36	11,084	11,531	0.003%
Federal National Mortgage Assn.	5.5	10/1/53	229,125	231,783	0.064%
Federal National Mortgage Assn.	5.5	10/1/53	4,217,340	4,290,154	1.181%
Federal National Mortgage Assn.	6.51	11/1/35	1,789	1,830	0.001%
Federal National Mortgage Assn.	3.5	11/1/48	855,571	794,649	0.219%
Federal National Mortgage Assn.	5	1/1/53	51,393	51,214	0.014%
Federal National Mortgage Assn.	6.5	1/1/53	1,007,779	1,046,036	0.288%
Federal National Mortgage Assn.	5	1/1/53	66,583	66,382	0.018%
Federal National Mortgage Assn.	6.5	1/1/55	670,556	695,670	0.192%
Federal National Mortgage Assn.	6.5	1/1/55	1,056,789	1,096,162	0.302%
Federal National Mortgage Assn.	6.5	1/1/55	365,250	378,910	0.104%
Federal National Mortgage Assn.	6.5	12/1/54	700,355	726,484	0.200%
Federal National Mortgage Assn.	6.5	2/1/55	279,008	289,672	0.080%
Federal National Mortgage Assn.	5	3/1/53	1,765,401	1,769,442	0.487%
Federal National Mortgage Assn.	3.5	5/1/50	1,124,430	1,038,737	0.286%
Federal National Mortgage Assn.	6.5	5/1/53	655,454	680,849	0.187%
Federal National Mortgage Assn.	5.5	5/1/54	603,205	609,738	0.168%
Federal National Mortgage Assn.	6	6/1/53	372,215	385,973	0.106%
Federal National Mortgage Assn.	5.5	6/1/53	56,876	57,561	0.016%
Federal National Mortgage Assn.	5	6/1/53	276,265	275,187	0.076%
Federal National Mortgage Assn.	7	6/1/54	910,971	955,980	0.263%
Federal National Mortgage Assn.	6.5	6/1/55	3,331,762	3,452,436	0.950%
Federal National Mortgage Assn.	6.5	6/1/55	1,549,435	1,605,702	0.442%
Federal National Mortgage Assn.	3.5	7/1/48	79,430	76,985	0.021%
Federal National Mortgage Assn.	5	7/1/53	1,453,876	1,444,530	0.398%
Federal National Mortgage Assn.	5.5	7/1/55	1,770,771	1,791,501	0.493%
Federal National Mortgage Assn.	6	8/1/53	3,362,339	3,465,758	0.954%
Federal National Mortgage Assn.	5.5	9/1/52	2,134,428	2,173,957	0.598%
Federal National Mortgage Assn.	6.5	9/1/54	983,970	1,019,647	0.281%
Federal National Mortgage Assn.	6.5	9/1/54	596,808	619,091	0.170%
Finance of America HECM Buyout 2024-HB1	4	10/1/34	553,686	551,811	0.152%
FNMA 15 YR TBA OCT	3.5	1/1/26	(858,000)	(831,166)	(0.229%)
FNMA 15 YR TBA OCT	2.5	1/1/27	536,000	504,020	0.139%
FNMA 15 YR TBA OCT	6	1/1/27	868,000	831,368	0.229%
FNMA 15 YR TBA OCT	2	1/1/35	895,000	822,369	0.226%
FNMA 30 YR TBA OCT	10	1/1/33	896,000	888,525	0.245%
FNMA 30 YR TBA OCT	5.5	1/1/33	4,820,000	4,859,707	1.338%
FNMA 30 YR TBA OCT	6	1/1/33	2,800,000	2,860,445	0.787%
FNMA 30 YR TBA OCT	9	1/1/35	(433,000)	(419,948)	(0.116%)
FNMA 30 YR TBA OCT	8	1/1/40	(1,471,000)	(1,386,215)	(0.382%)
FNMA 30 YR TBA OCT	3.5	1/1/41	(4,067,000)	(3,715,291)	(1.023%)
FNMA 30 YR TBA OCT	6	1/1/42	(2,110,000)	(1,853,004)	(0.510%)
FNMA 30 YR TBA OCT	5	1/1/44	0	0	0.000%
FNMA 30 YR TBA OCT	4	1/1/50	0	0	0.000%
Freddie Mac REMICS	1.5	2/25/51	4,829,315	773,875	0.213%
Freddie Mac Strips	1.5	10/25/51	14,607,463	1,505,438	0.414%
Freddie Mac Strips	2	3/25/52	18,302,602	2,538,933	0.699%
GNMA II TBA OCT	10	1/1/33	11,795,000	11,731,533	3.230%
GNMA II TBA OCT	5.5	1/1/33	14,860,000	14,970,592	4.121%
GNMA II TBA OCT	12	1/1/33	2,310,000	2,349,301	0.647%
GNMA II TBA OCT	9	1/1/35	355,000	344,209	0.095%
GNMA II TBA OCT	4	1/1/40	(1,925,000)	(1,809,690)	(0.498%)
GNMA II TBA OCT	6	1/1/42	0	0	0.000%
GNMA II TBA OCT	3.5	1/1/42	843,000	768,492	0.212%
GNMA II TBA OCT	5	1/1/43	4,255,000	3,662,607	1.008%
GNMA II TBA OCT	2	1/1/50	3,464,000	2,862,613	0.788%
Government National Mortgage Assn.	7.5	10/15/27	742	748	0.000%
Government National Mortgage Assn.	6.5	10/15/27	13	13	0.000%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	6.5	10/15/28	559	567	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,224	1,266	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,181	1,201	0.000%
Government National Mortgage Assn.	6.5	10/15/28	23	23	0.000%
Government National Mortgage Assn.	6.5	10/15/28	488	493	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,306	1,325	0.000%
Government National Mortgage Assn.	6.5	10/15/28	1,413	1,436	0.000%
Government National Mortgage Assn.	6.5	10/15/28	356	361	0.000%
Government National Mortgage Assn.	6.5	10/15/28	693	710	0.000%
Government National Mortgage Assn.	6.5	10/15/28	61	63	0.000%
Government National Mortgage Assn.	6.5	10/15/28	509	518	0.000%
Government National Mortgage Assn.	7.5	10/15/29	887	893	0.000%
Government National Mortgage Assn.	7.5	10/15/29	599	617	0.000%
Government National Mortgage Assn.	7.5	10/15/30	84	84	0.000%
Government National Mortgage Assn.	7.5	10/15/30	18	19	0.000%
Government National Mortgage Assn.	7.5	10/15/30	323	324	0.000%
Government National Mortgage Assn.	5	10/15/33	51,315	52,325	0.014%
Government National Mortgage Assn.	6.5	10/15/36	1,620	1,692	0.000%
Government National Mortgage Assn.	5.5	10/15/38	1,485,020	1,533,120	0.422%
Government National Mortgage Assn.	5	10/15/39	101,038	103,175	0.028%
Government National Mortgage Assn.	3.5	10/15/42	2,499,120	2,338,600	0.644%
Government National Mortgage Assn.	3	10/15/44	13,187	12,063	0.003%
Government National Mortgage Assn.	7	10/20/28	51,452	52,755	0.015%
Government National Mortgage Assn.	7	10/20/29	3,193	3,284	0.001%
Government National Mortgage Assn.	7	10/20/30	20,008	20,680	0.006%
Government National Mortgage Assn.	3	10/20/32	238,459	230,688	0.064%
Government National Mortgage Assn.	5.5	10/20/33	10,197	10,448	0.003%
Government National Mortgage Assn.	5.5	10/20/34	938,755	970,386	0.267%
Government National Mortgage Assn.	5	10/20/35	6,221	6,347	0.002%
Government National Mortgage Assn.	5.5	10/20/35	867	897	0.000%
Government National Mortgage Assn.	4.5	10/20/39	6,320	6,357	0.002%
Government National Mortgage Assn.	5	10/20/39	1,818,057	1,871,816	0.515%
Government National Mortgage Assn.	6	10/20/39	13,841	14,546	0.004%
Government National Mortgage Assn.	4	10/20/40	66,387	64,256	0.018%
Government National Mortgage Assn.	4.5	10/20/40	42,141	42,390	0.012%
Government National Mortgage Assn.	4	10/20/41	1,275,441	1,234,486	0.340%
Government National Mortgage Assn.	5.5	10/20/44	2,774	2,868	0.001%
Government National Mortgage Assn.	4	10/20/45	3,660,634	3,531,686	0.972%
Government National Mortgage Assn.	3	10/20/45	3,011	2,734	0.001%
Government National Mortgage Assn.	3	10/20/45	1,799,192	1,616,394	0.445%
Government National Mortgage Assn.	3.5	10/20/46	227,808	211,620	0.058%
Government National Mortgage Assn.	6	10/20/48	24,925	26,173	0.007%
Government National Mortgage Assn.	3	10/20/49	2,151,757	1,897,721	0.522%
Government National Mortgage Assn.	3	10/20/51	8,697,104	7,771,436	2.139%
Government National Mortgage Assn.	4	10/20/52	2,359,018	2,238,371	0.616%
Government National Mortgage Assn.	7.5	11/15/26	177	178	0.000%
Government National Mortgage Assn.	7.5	11/15/26	692	696	0.000%
Government National Mortgage Assn.	7.5	11/15/28	6,855	6,885	0.002%
Government National Mortgage Assn.	6.5	11/15/28	2,653	2,696	0.001%
Government National Mortgage Assn.	7.5	11/15/29	4,798	4,834	0.001%
Government National Mortgage Assn.	7.5	11/15/29	243	243	0.000%
Government National Mortgage Assn.	6.5	11/15/29	2,090	2,125	0.001%
Government National Mortgage Assn.	7.5	11/15/30	921	928	0.000%
Government National Mortgage Assn.	7.5	11/15/30	538	543	0.000%
Government National Mortgage Assn.	7.5	11/15/30	4,248	4,280	0.001%
Government National Mortgage Assn.	6	11/15/32	7,508	7,686	0.002%
Government National Mortgage Assn.	5	11/15/33	4,715	4,817	0.001%
Government National Mortgage Assn.	5	11/15/34	7,624	7,785	0.002%
Government National Mortgage Assn.	6	11/15/36	27,080	28,108	0.008%
Government National Mortgage Assn.	3.5	11/15/41	1,764,545	1,647,923	0.454%
Government National Mortgage Assn.	3	11/15/42	727,641	665,671	0.183%
Government National Mortgage Assn.	5.5	11/15/45	405,021	424,192	0.117%
Government National Mortgage Assn.	3	11/20/26	13,421	13,308	0.004%
Government National Mortgage Assn.	3	11/20/32	43,872	42,703	0.012%
Government National Mortgage Assn.	5.5	11/20/33	33,193	34,010	0.009%
Government National Mortgage Assn.	5.5	11/20/34	11,248	11,772	0.003%
Government National Mortgage Assn.	5	11/20/35	3,243	3,315	0.001%
Government National Mortgage Assn.	5.5	11/20/38	208,684	215,741	0.059%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	4.5	11/20/39	7,196	7,239	0.002%
Government National Mortgage Assn.	4	11/20/40	279,381	274,548	0.076%
Government National Mortgage Assn.	5.5	11/20/44	153,469	158,652	0.044%
Government National Mortgage Assn.	3.5	11/20/44	301,014	275,803	0.076%
Government National Mortgage Assn.	3	11/20/45	393,017	356,765	0.098%
Government National Mortgage Assn.	5	11/20/45	819,709	834,926	0.230%
Government National Mortgage Assn.	3.5	11/20/46	611,597	563,220	0.155%
Government National Mortgage Assn.	6	11/20/48	37,482	39,391	0.011%
Government National Mortgage Assn.	2	11/20/50	2,454,951	2,030,382	0.559%
Government National Mortgage Assn.	4.5	11/20/52	5,382,123	5,257,708	1.447%
Government National Mortgage Assn.	6	11/20/52	3,194,813	3,275,877	0.902%
Government National Mortgage Assn.	7.5	1/15/26	16	16	0.000%
Government National Mortgage Assn.	8	1/15/27	3,566	3,582	0.001%
Government National Mortgage Assn.	6.5	1/15/27	177	177	0.000%
Government National Mortgage Assn.	6.5	1/15/27	452	454	0.000%
Government National Mortgage Assn.	6.5	1/15/28	318	321	0.000%
Government National Mortgage Assn.	6.5	1/15/28	6,464	6,541	0.002%
Government National Mortgage Assn.	8	1/15/28	7,719	7,763	0.002%
Government National Mortgage Assn.	6.5	1/15/29	1,078	1,094	0.000%
Government National Mortgage Assn.	6.5	1/15/30	4,409	4,482	0.001%
Government National Mortgage Assn.	7.5	1/15/30	486	488	0.000%
Government National Mortgage Assn.	7.5	1/15/30	16	17	0.000%
Government National Mortgage Assn.	7.5	1/15/31	179	180	0.000%
Government National Mortgage Assn.	7.5	1/15/31	107	111	0.000%
Government National Mortgage Assn.	7.5	1/15/32	20,129	20,300	0.006%
Government National Mortgage Assn.	6	1/15/35	218,378	226,626	0.062%
Government National Mortgage Assn.	6	1/15/37	12,903	13,594	0.004%
Government National Mortgage Assn.	3.5	1/15/42	388,865	364,854	0.100%
Government National Mortgage Assn.	3	1/15/45	20,014	18,225	0.005%
Government National Mortgage Assn.	3	1/15/45	31,954	28,757	0.008%
Government National Mortgage Assn.	3	1/15/45	65,869	59,686	0.016%
Government National Mortgage Assn.	3	1/15/47	159,258	143,316	0.039%
Government National Mortgage Assn.	7	1/20/28	1,135	1,163	0.000%
Government National Mortgage Assn.	6	1/20/32	11,251	11,716	0.003%
Government National Mortgage Assn.	7	1/20/34	9,383	9,621	0.003%
Government National Mortgage Assn.	4.5	1/20/35	2,029	2,041	0.001%
Government National Mortgage Assn.	5	1/20/35	265,759	271,328	0.075%
Government National Mortgage Assn.	5.5	1/20/35	784	821	0.000%
Government National Mortgage Assn.	5	1/20/36	243,765	249,159	0.069%
Government National Mortgage Assn.	5.5	1/20/36	156,720	162,008	0.045%
Government National Mortgage Assn.	6.5	1/20/37	8,482	8,966	0.002%
Government National Mortgage Assn.	6	1/20/39	33,629	35,342	0.010%
Government National Mortgage Assn.	4.5	1/20/40	42,497	42,749	0.012%
Government National Mortgage Assn.	5.5	1/20/40	530,757	548,712	0.151%
Government National Mortgage Assn.	4	1/20/41	499,657	483,617	0.133%
Government National Mortgage Assn.	5.5	1/20/42	32,560	33,660	0.009%
Government National Mortgage Assn.	3.5	1/20/43	2,663,820	2,527,242	0.696%
Government National Mortgage Assn.	4	1/20/43	1,905,669	1,844,447	0.508%
Government National Mortgage Assn.	3.5	1/20/44	284,948	261,174	0.072%
Government National Mortgage Assn.	3.5	1/20/45	55,272	50,661	0.014%
Government National Mortgage Assn.	4.5	1/20/46	323,131	320,261	0.088%
Government National Mortgage Assn.	5	1/20/48	91,717	93,192	0.026%
Government National Mortgage Assn.	4	1/20/48	362,269	343,123	0.094%
Government National Mortgage Assn.	2	1/20/51	14,063,296	11,631,104	3.202%
Government National Mortgage Assn.	2	1/20/52	15,439,877	12,764,309	3.514%
Government National Mortgage Assn.	5	1/20/54	5,203,657	5,193,195	1.430%
Government National Mortgage Assn.	8	12/15/26	5,585	5,610	0.002%
Government National Mortgage Assn.	8	12/15/27	22,920	23,047	0.006%
Government National Mortgage Assn.	8	12/15/27	10,379	10,434	0.003%
Government National Mortgage Assn.	7.5	12/15/29	623	629	0.000%
Government National Mortgage Assn.	7.5	12/15/29	463	478	0.000%
Government National Mortgage Assn.	6.5	12/15/33	9,272	9,376	0.003%
Government National Mortgage Assn.	5.5	12/15/33	399,014	411,773	0.113%
Government National Mortgage Assn.	6	12/15/38	411	433	0.000%
Government National Mortgage Assn.	6.5	12/15/38	36,381	38,068	0.010%
Government National Mortgage Assn.	6	12/15/38	26,883	27,874	0.008%
Government National Mortgage Assn.	6	12/15/38	87,399	91,032	0.025%
Government National Mortgage Assn.	6	12/15/38	36,930	38,223	0.011%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	3	12/15/42	29,066	26,590	0.007%
Government National Mortgage Assn.	5.5	12/20/33	10,385	10,645	0.003%
Government National Mortgage Assn.	6	12/20/33	93,672	97,362	0.027%
Government National Mortgage Assn.	4.5	12/20/34	9,136	9,190	0.003%
Government National Mortgage Assn.	5	12/20/34	340,868	348,577	0.096%
Government National Mortgage Assn.	5.5	12/20/34	46,776	48,353	0.013%
Government National Mortgage Assn.	5	12/20/35	338,690	346,183	0.095%
Government National Mortgage Assn.	1.5	12/20/36	155,458	140,257	0.039%
Government National Mortgage Assn.	6	12/20/36	147,157	154,415	0.043%
Government National Mortgage Assn.	6	12/20/38	118,121	124,136	0.034%
Government National Mortgage Assn.	6	12/20/38	76,956	80,751	0.022%
Government National Mortgage Assn.	4	12/20/39	40,775	39,697	0.011%
Government National Mortgage Assn.	4.5	12/20/39	434,296	436,867	0.120%
Government National Mortgage Assn.	3.5	12/20/40	10,129	9,591	0.003%
Government National Mortgage Assn.	6	12/20/40	29,101	30,829	0.008%
Government National Mortgage Assn.	3.5	12/20/41	29,261	27,713	0.008%
Government National Mortgage Assn.	4	12/20/41	75,986	73,546	0.020%
Government National Mortgage Assn.	3	12/20/44	1,906,109	1,720,388	0.474%
Government National Mortgage Assn.	5	12/20/45	1,413,464	1,439,159	0.396%
Government National Mortgage Assn.	5.5	12/20/45	2,222	2,297	0.001%
Government National Mortgage Assn.	5	12/20/47	39,597	40,331	0.011%
Government National Mortgage Assn.	5	12/20/48	382,599	388,006	0.107%
Government National Mortgage Assn.	3	12/20/50	5,808,812	5,203,680	1.433%
Government National Mortgage Assn.	2.5	12/20/51	17,680,581	15,228,622	4.192%
Government National Mortgage Assn.	6	12/20/52	649,053	665,522	0.183%
Government National Mortgage Assn.	6.5	2/15/28	47	48	0.000%
Government National Mortgage Assn.	7.5	2/15/28	9,197	9,238	0.003%
Government National Mortgage Assn.	6.5	2/15/29	3,195	3,255	0.001%
Government National Mortgage Assn.	6.5	2/15/29	3,680	3,809	0.001%
Government National Mortgage Assn.	6.5	2/15/29	1,044	1,061	0.000%
Government National Mortgage Assn.	6.5	2/15/29	1,898	1,936	0.001%
Government National Mortgage Assn.	7.5	2/15/31	958	964	0.000%
Government National Mortgage Assn.	7.5	2/15/32	217	219	0.000%
Government National Mortgage Assn.	6.5	2/15/33	2,552	2,562	0.001%
Government National Mortgage Assn.	6.5	2/15/33	32,511	32,823	0.009%
Government National Mortgage Assn.	6.5	2/15/33	39,261	40,304	0.011%
Government National Mortgage Assn.	6.5	2/15/33	67,013	67,901	0.019%
Government National Mortgage Assn.	6.5	2/15/33	77,775	80,182	0.022%
Government National Mortgage Assn.	5	2/15/34	100,242	102,156	0.028%
Government National Mortgage Assn.	5	2/15/35	1,643	1,676	0.000%
Government National Mortgage Assn.	6	2/15/37	15,108	15,665	0.004%
Government National Mortgage Assn.	6	2/15/39	56,451	58,430	0.016%
Government National Mortgage Assn.	4.5	2/15/40	157,475	157,098	0.043%
Government National Mortgage Assn.	3	2/15/45	9,100	8,190	0.002%
Government National Mortgage Assn.	7	2/20/31	3,347	3,485	0.001%
Government National Mortgage Assn.	5.5	2/20/34	562,043	579,236	0.159%
Government National Mortgage Assn.	5	2/20/35	3,007	3,065	0.001%
Government National Mortgage Assn.	5.5	2/20/35	112,514	116,307	0.032%
Government National Mortgage Assn.	5	2/20/36	132,109	135,033	0.037%
Government National Mortgage Assn.	5.5	2/20/37	11	11	0.000%
Government National Mortgage Assn.	6	2/20/37	417,212	438,005	0.121%
Government National Mortgage Assn.	5.5	2/20/38	26,635	27,536	0.008%
Government National Mortgage Assn.	6	2/20/39	80,985	85,109	0.023%
Government National Mortgage Assn.	4.5	2/20/39	3,308	3,328	0.001%
Government National Mortgage Assn.	4.5	2/20/40	253,049	254,546	0.070%
Government National Mortgage Assn.	5	2/20/40	1,560,895	1,596,530	0.440%
Government National Mortgage Assn.	4	2/20/41	728,615	705,224	0.194%
Government National Mortgage Assn.	5.5	2/20/41	17,373	17,960	0.005%
Government National Mortgage Assn.	5.5	2/20/43	4,726	4,886	0.001%
Government National Mortgage Assn.	3.5	2/20/44	170,881	160,814	0.044%
Government National Mortgage Assn.	3.5	2/20/45	203,466	190,389	0.052%
Government National Mortgage Assn.	3.5	2/20/45	85,982	79,545	0.022%
Government National Mortgage Assn.	3.5	2/20/45	215,635	203,413	0.056%
Government National Mortgage Assn.	4.5	2/20/46	498,618	494,190	0.136%
Government National Mortgage Assn.	3.5	2/20/48	2,419,078	2,237,254	0.616%
Government National Mortgage Assn.	3.5	2/20/48	874,089	797,402	0.220%
Government National Mortgage Assn.	5	2/20/49	302,475	306,098	0.084%
Government National Mortgage Assn.	6.5	3/15/26	25	25	0.000%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	7.5	3/15/26	26	26	0.000%
Government National Mortgage Assn.	6.5	3/15/26	113	113	0.000%
Government National Mortgage Assn.	6.5	3/15/26	39	39	0.000%
Government National Mortgage Assn.	6.5	3/15/26	5	5	0.000%
Government National Mortgage Assn.	6.5	3/15/28	14	14	0.000%
Government National Mortgage Assn.	6.5	3/15/29	885	922	0.000%
Government National Mortgage Assn.	6.5	3/15/29	3,740	3,877	0.001%
Government National Mortgage Assn.	6.5	3/15/29	600	609	0.000%
Government National Mortgage Assn.	7.5	3/15/30	1,224	1,259	0.000%
Government National Mortgage Assn.	7.5	3/15/30	1,032	1,039	0.000%
Government National Mortgage Assn.	8	3/15/30	349	359	0.000%
Government National Mortgage Assn.	7.5	3/15/31	3,289	3,311	0.001%
Government National Mortgage Assn.	7.5	3/15/31	242	244	0.000%
Government National Mortgage Assn.	7.5	3/15/31	1,415	1,426	0.000%
Government National Mortgage Assn.	7.5	3/15/31	494	497	0.000%
Government National Mortgage Assn.	7.5	3/15/32	92,105	97,359	0.027%
Government National Mortgage Assn.	5	3/15/35	301	300	0.000%
Government National Mortgage Assn.	6	3/15/36	119,597	124,362	0.034%
Government National Mortgage Assn.	3	3/15/45	3,907	3,516	0.001%
Government National Mortgage Assn.	3	3/20/27	26,798	26,573	0.007%
Government National Mortgage Assn.	3	3/20/28	8,027	7,925	0.002%
Government National Mortgage Assn.	7	3/20/30	1,681	1,730	0.000%
Government National Mortgage Assn.	3.5	3/20/31	2,988	2,939	0.001%
Government National Mortgage Assn.	5.5	3/20/32	639	660	0.000%
Government National Mortgage Assn.	5.5	3/20/32	52,255	53,158	0.015%
Government National Mortgage Assn.	3.5	3/20/33	182,001	178,593	0.049%
Government National Mortgage Assn.	5.5	3/20/33	2,095,271	2,166,873	0.597%
Government National Mortgage Assn.	5	3/20/34	7,025	7,089	0.002%
Government National Mortgage Assn.	5.5	3/20/34	149,116	153,714	0.042%
Government National Mortgage Assn.	5	3/20/35	13,368	13,645	0.004%
Government National Mortgage Assn.	5.5	3/20/35	17,007	17,581	0.005%
Government National Mortgage Assn.	5	3/20/36	789	807	0.000%
Government National Mortgage Assn.	4	3/20/39	8,655	8,408	0.002%
Government National Mortgage Assn.	4	3/20/40	9,119	8,847	0.002%
Government National Mortgage Assn.	3	3/20/43	1,893,208	1,743,651	0.480%
Government National Mortgage Assn.	3	3/20/43	624,888	574,880	0.158%
Government National Mortgage Assn.	5.5	3/20/44	368,808	381,256	0.105%
Government National Mortgage Assn.	3	3/20/45	150,271	136,629	0.038%
Government National Mortgage Assn.	4	3/20/45	3,865,075	3,717,032	1.023%
Government National Mortgage Assn.	5.5	3/20/46	171,212	176,156	0.048%
Government National Mortgage Assn.	3.5	3/20/47	28,700	26,500	0.007%
Government National Mortgage Assn.	4	3/20/49	2,153,994	2,055,905	0.566%
Government National Mortgage Assn.	5.5	3/20/49	896,788	920,009	0.253%
Government National Mortgage Assn.	3.5	3/20/50	1,355,840	1,250,239	0.344%
Government National Mortgage Assn.	2	3/20/51	23,283,214	19,278,117	5.307%
Government National Mortgage Assn.	2	3/20/52	3,652,738	3,019,739	0.831%
Government National Mortgage Assn.	6.5	4/15/26	259	261	0.000%
Government National Mortgage Assn.	6.5	4/15/28	196	199	0.000%
Government National Mortgage Assn.	6.5	4/15/28	128	130	0.000%
Government National Mortgage Assn.	6.5	4/15/28	508	517	0.000%
Government National Mortgage Assn.	6.5	4/15/28	166	168	0.000%
Government National Mortgage Assn.	6.5	4/15/28	2,256	2,283	0.001%
Government National Mortgage Assn.	6.5	4/15/28	190	193	0.000%
Government National Mortgage Assn.	6.5	4/15/28	552	569	0.000%
Government National Mortgage Assn.	7.5	4/15/28	50	50	0.000%
Government National Mortgage Assn.	7.5	4/15/29	25	25	0.000%
Government National Mortgage Assn.	6.5	4/15/29	1,229	1,247	0.000%
Government National Mortgage Assn.	6.5	4/15/29	96	97	0.000%
Government National Mortgage Assn.	7.5	4/15/31	224	227	0.000%
Government National Mortgage Assn.	6.5	4/15/31	2,087	2,152	0.001%
Government National Mortgage Assn.	5	4/15/34	49,553	50,283	0.014%
Government National Mortgage Assn.	6	4/15/37	30,197	31,317	0.009%
Government National Mortgage Assn.	4.5	4/15/39	4,283	4,244	0.001%
Government National Mortgage Assn.	5.5	4/15/39	7,848	8,110	0.002%
Government National Mortgage Assn.	4.5	4/15/41	2,328,859	2,319,089	0.638%
Government National Mortgage Assn.	7	4/20/31	20,535	21,681	0.006%
Government National Mortgage Assn.	4.5	4/20/34	1,263	1,258	0.000%
Government National Mortgage Assn.	4.5	4/20/35	6,508	6,546	0.002%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	3	4/20/37	613,073	579,223	0.159%
Government National Mortgage Assn.	5	4/20/38	132,368	135,424	0.037%
Government National Mortgage Assn.	5	4/20/39	80,655	82,742	0.023%
Government National Mortgage Assn.	5.5	4/20/39	2,741	2,848	0.001%
Government National Mortgage Assn.	6	4/20/39	42,054	44,196	0.012%
Government National Mortgage Assn.	6.5	4/20/39	731,122	784,473	0.216%
Government National Mortgage Assn.	4.5	4/20/40	1,897,239	1,908,469	0.525%
Government National Mortgage Assn.	5	4/20/40	993,549	1,019,265	0.281%
Government National Mortgage Assn.	3.5	4/20/42	6,844	6,273	0.002%
Government National Mortgage Assn.	3	4/20/43	405,518	372,898	0.103%
Government National Mortgage Assn.	3.5	4/20/43	1,614,390	1,527,624	0.421%
Government National Mortgage Assn.	4	4/20/43	1,690,312	1,625,661	0.448%
Government National Mortgage Assn.	4.5	4/20/45	212,611	211,203	0.058%
Government National Mortgage Assn.	3.5	4/20/45	47,203	43,251	0.012%
Government National Mortgage Assn.	5.5	4/20/46	8,954	9,257	0.003%
Government National Mortgage Assn.	3.5	4/20/47	71,992	66,473	0.018%
Government National Mortgage Assn.	3.5	4/20/47	51,097	47,180	0.013%
Government National Mortgage Assn.	1.5	4/20/51	3,701,860	2,936,826	0.808%
Government National Mortgage Assn.	4.5	4/20/53	4,523,632	4,408,550	1.214%
Government National Mortgage Assn.	6	4/20/54	6,637,516	6,823,086	1.878%
Government National Mortgage Assn.	6.5	5/15/26	170	171	0.000%
Government National Mortgage Assn.	7.5	5/15/26	80	80	0.000%
Government National Mortgage Assn.	6.5	5/15/26	437	439	0.000%
Government National Mortgage Assn.	6.5	5/15/26	476	478	0.000%
Government National Mortgage Assn.	6.5	5/15/28	457	463	0.000%
Government National Mortgage Assn.	6.5	5/15/28	303	306	0.000%
Government National Mortgage Assn.	6.5	5/15/28	8,640	8,765	0.002%
Government National Mortgage Assn.	7.5	5/15/29	101	102	0.000%
Government National Mortgage Assn.	6.5	5/15/29	1,205	1,253	0.000%
Government National Mortgage Assn.	6.5	5/15/29	138	139	0.000%
Government National Mortgage Assn.	6.5	5/15/29	716	737	0.000%
Government National Mortgage Assn.	7.5	5/15/31	473	477	0.000%
Government National Mortgage Assn.	5	5/15/33	182	185	0.000%
Government National Mortgage Assn.	5	5/15/33	235	238	0.000%
Government National Mortgage Assn.	4.5	5/15/39	501,954	501,525	0.138%
Government National Mortgage Assn.	3	5/15/43	388,990	355,857	0.098%
Government National Mortgage Assn.	3	5/15/43	7,310	6,687	0.002%
Government National Mortgage Assn.	3	5/15/45	3,674	3,307	0.001%
Government National Mortgage Assn.	3	5/20/27	22,898	22,665	0.006%
Government National Mortgage Assn.	8	5/20/27	812	819	0.000%
Government National Mortgage Assn.	7	5/20/28	6,668	6,837	0.002%
Government National Mortgage Assn.	4.5	5/20/30	9,427	9,434	0.003%
Government National Mortgage Assn.	5.5	5/20/31	68	68	0.000%
Government National Mortgage Assn.	7	5/20/31	6,117	6,322	0.002%
Government National Mortgage Assn.	3	5/20/32	103,735	99,492	0.027%
Government National Mortgage Assn.	5.5	5/20/34	171,808	177,213	0.049%
Government National Mortgage Assn.	6	5/20/34	1,345	1,394	0.000%
Government National Mortgage Assn.	5	5/20/35	531,562	542,487	0.149%
Government National Mortgage Assn.	5.5	5/20/35	10,565	10,922	0.003%
Government National Mortgage Assn.	6	5/20/36	13,029	13,651	0.004%
Government National Mortgage Assn.	5.5	5/20/39	14,297	14,780	0.004%
Government National Mortgage Assn.	4	5/20/41	863,576	835,848	0.230%
Government National Mortgage Assn.	4.5	5/20/41	7,082	7,124	0.002%
Government National Mortgage Assn.	3.5	5/20/42	59,316	54,445	0.015%
Government National Mortgage Assn.	3	5/20/43	1,179,389	1,083,542	0.298%
Government National Mortgage Assn.	3	5/20/45	460,483	418,249	0.115%
Government National Mortgage Assn.	5.5	5/20/45	51,505	53,246	0.015%
Government National Mortgage Assn.	3	5/20/46	6,883,353	6,245,920	1.719%
Government National Mortgage Assn.	4	5/20/47	1,494,463	1,429,811	0.394%
Government National Mortgage Assn.	5	5/20/48	196,622	199,299	0.055%
Government National Mortgage Assn.	5.5	5/20/48	467,974	481,531	0.133%
Government National Mortgage Assn.	5	5/20/48	516,158	515,306	0.142%
Government National Mortgage Assn.	3	5/20/50	929,253	823,003	0.227%
Government National Mortgage Assn.	3.5	5/20/50	904,593	835,149	0.230%
Government National Mortgage Assn.	3.5	5/20/50	1,958,097	1,813,519	0.499%
Government National Mortgage Assn.	3	5/20/51	1,033,639	939,764	0.259%
Government National Mortgage Assn.	5.5	5/20/53	1,710,746	1,733,321	0.477%
Government National Mortgage Assn.	6.5	6/15/26	214	215	0.000%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	6.5	6/15/28	1,774	1,799	0.000%
Government National Mortgage Assn.	7.5	6/15/28	34,284	34,668	0.010%
Government National Mortgage Assn.	7.5	6/15/28	6,182	6,227	0.002%
Government National Mortgage Assn.	7.5	6/15/28	4,546	4,572	0.001%
Government National Mortgage Assn.	6.5	6/15/28	399	405	0.000%
Government National Mortgage Assn.	6.5	6/15/28	341	346	0.000%
Government National Mortgage Assn.	6.5	6/15/28	106	106	0.000%
Government National Mortgage Assn.	6.5	6/15/29	366	373	0.000%
Government National Mortgage Assn.	6.5	6/15/31	17,843	18,379	0.005%
Government National Mortgage Assn.	6.5	6/15/31	449	463	0.000%
Government National Mortgage Assn.	7.5	6/15/32	1,330	1,349	0.000%
Government National Mortgage Assn.	7.5	6/15/32	1,681	1,776	0.000%
Government National Mortgage Assn.	6	6/15/36	186,871	196,859	0.054%
Government National Mortgage Assn.	6	6/15/36	19,819	20,705	0.006%
Government National Mortgage Assn.	4.5	6/15/39	1,004,205	1,003,347	0.276%
Government National Mortgage Assn.	4.5	6/15/40	277,483	275,535	0.076%
Government National Mortgage Assn.	5	6/15/40	241,394	247,235	0.068%
Government National Mortgage Assn.	4.5	6/15/40	803,419	800,517	0.220%
Government National Mortgage Assn.	4.5	6/15/40	96,944	96,802	0.027%
Government National Mortgage Assn.	4.5	6/15/40	680,738	678,488	0.187%
Government National Mortgage Assn.	4.5	6/15/40	1,029,197	1,018,166	0.280%
Government National Mortgage Assn.	3.5	6/15/43	2,674,107	2,488,322	0.685%
Government National Mortgage Assn.	3	6/15/43	11,186	10,233	0.003%
Government National Mortgage Assn.	3.5	6/15/46	774,322	721,598	0.199%
Government National Mortgage Assn.	3	6/20/27	67,677	67,010	0.018%
Government National Mortgage Assn.	7	6/20/29	2,241	2,307	0.001%
Government National Mortgage Assn.	3	6/20/30	13,570	13,253	0.004%
Government National Mortgage Assn.	6	6/20/31	625	646	0.000%
Government National Mortgage Assn.	3.5	6/20/33	162,487	157,819	0.043%
Government National Mortgage Assn.	5	6/20/33	28,781	29,033	0.008%
Government National Mortgage Assn.	4.5	6/20/34	13,058	12,989	0.004%
Government National Mortgage Assn.	5	6/20/35	400	408	0.000%
Government National Mortgage Assn.	4	6/20/40	275,772	267,544	0.074%
Government National Mortgage Assn.	3.5	6/20/42	2,179,690	2,067,483	0.569%
Government National Mortgage Assn.	3	6/20/43	666,171	611,757	0.168%
Government National Mortgage Assn.	5.5	6/20/43	41,989	43,407	0.012%
Government National Mortgage Assn.	3	6/20/43	331,630	298,255	0.082%
Government National Mortgage Assn.	3.5	6/20/44	721,375	674,342	0.186%
Government National Mortgage Assn.	5.5	6/20/45	1,574	1,619	0.000%
Government National Mortgage Assn.	5.5	6/20/46	3,861	3,999	0.001%
Government National Mortgage Assn.	5	6/20/48	764,205	771,783	0.212%
Government National Mortgage Assn.	5.5	6/20/48	1,905,266	1,960,467	0.540%
Government National Mortgage Assn.	5	6/20/49	1,397	1,415	0.000%
Government National Mortgage Assn.	4.5	6/20/50	1,918,212	1,903,043	0.524%
Government National Mortgage Assn.	6.5	7/15/28	117	119	0.000%
Government National Mortgage Assn.	6.5	7/15/28	291	295	0.000%
Government National Mortgage Assn.	7.5	7/15/28	7,970	8,016	0.002%
Government National Mortgage Assn.	6.5	7/15/29	4,303	4,373	0.001%
Government National Mortgage Assn.	6.5	7/15/29	148	151	0.000%
Government National Mortgage Assn.	7.5	7/15/29	1,162	1,170	0.000%
Government National Mortgage Assn.	6.5	7/15/29	281	290	0.000%
Government National Mortgage Assn.	6.5	7/15/29	613	633	0.000%
Government National Mortgage Assn.	7.5	7/15/31	3,607	3,607	0.001%
Government National Mortgage Assn.	6.5	7/15/31	465	482	0.000%
Government National Mortgage Assn.	5	7/15/33	3,403	3,396	0.001%
Government National Mortgage Assn.	5	7/15/33	4,892	4,975	0.001%
Government National Mortgage Assn.	5	7/15/33	3,651	3,687	0.001%
Government National Mortgage Assn.	6	7/15/35	150,332	158,373	0.044%
Government National Mortgage Assn.	6	7/15/36	101,521	106,414	0.029%
Government National Mortgage Assn.	5	7/15/37	7,451	7,751	0.002%
Government National Mortgage Assn.	4.5	7/15/39	96,184	95,277	0.026%
Government National Mortgage Assn.	4.5	7/15/40	33,134	32,910	0.009%
Government National Mortgage Assn.	4	7/15/41	155,596	150,288	0.041%
Government National Mortgage Assn.	3	7/15/46	175,665	158,079	0.044%
Government National Mortgage Assn.	3.5	7/20/27	24,551	24,367	0.007%
Government National Mortgage Assn.	7	7/20/31	11,595	12,263	0.003%
Government National Mortgage Assn.	5.5	7/20/32	1,359	1,411	0.000%
Government National Mortgage Assn.	5.5	7/20/33	123,164	126,426	0.035%

Government National Mortgage Assn.	5	7/20/34	6,214	6,235	0.002%
Government National Mortgage Assn.	5.5	7/20/34	76,524	78,934	0.022%
Government National Mortgage Assn.	6	7/20/34	97,599	101,560	0.028%
Government National Mortgage Assn.	5.5	7/20/34	15,812	16,327	0.004%
Government National Mortgage Assn.	5.5	7/20/35	813,340	840,773	0.231%
Government National Mortgage Assn.	5.5	7/20/35	22,232	22,686	0.006%
Government National Mortgage Assn.	1.5	7/20/36	562,838	507,801	0.140%
Government National Mortgage Assn.	6	7/20/36	30,193	32,020	0.009%
Government National Mortgage Assn.	6.5	7/20/36	1,904	1,993	0.001%
Government National Mortgage Assn.	4.5	7/20/39	12,466	12,539	0.003%
Government National Mortgage Assn.	5	7/20/39	113,320	116,252	0.032%
Government National Mortgage Assn.	3.5	7/20/39	530,970	502,806	0.138%
Government National Mortgage Assn.	4.5	7/20/41	2,012,895	2,024,818	0.557%
Government National Mortgage Assn.	6	7/20/45	61,989	65,095	0.018%
Government National Mortgage Assn.	3.5	7/20/45	76,521	70,656	0.019%
Government National Mortgage Assn.	4.5	7/20/46	523,184	518,537	0.143%
Government National Mortgage Assn.	3.5	7/20/46	1,027,456	945,534	0.260%
Government National Mortgage Assn.	3.5	7/20/47	70,947	65,596	0.018%
Government National Mortgage Assn.	4	7/20/49	281,092	265,565	0.073%
Government National Mortgage Assn.	4	7/20/49	346,210	327,384	0.090%
Government National Mortgage Assn.	4	7/20/49	178,289	168,700	0.046%
Government National Mortgage Assn.	3	7/20/51	588,830	526,160	0.145%
Government National Mortgage Assn.	2.5	7/20/51	9,285,275	8,009,238	2.205%
Government National Mortgage Assn.	3.5	7/20/52	2,413,551	2,204,525	0.607%
Government National Mortgage Assn.	8	8/15/27	6,497	6,530	0.002%
Government National Mortgage Assn.	6.5	8/15/27	3,985	4,041	0.001%
Government National Mortgage Assn.	7.5	8/15/28	600	604	0.000%
Government National Mortgage Assn.	6.5	8/15/28	366	369	0.000%
Government National Mortgage Assn.	6.5	8/15/28	3,669	3,729	0.001%
Government National Mortgage Assn.	6.5	8/15/28	777	802	0.000%
Government National Mortgage Assn.	6.5	8/15/29	288	293	0.000%
Government National Mortgage Assn.	7.5	8/15/29	291	300	0.000%
Government National Mortgage Assn.	7.5	8/15/30	132	133	0.000%
Government National Mortgage Assn.	6.5	8/15/31	1,335	1,369	0.000%
Government National Mortgage Assn.	7.5	8/15/31	480	483	0.000%
Government National Mortgage Assn.	7.5	8/15/31	42	42	0.000%
Government National Mortgage Assn.	6.5	8/15/31	5,643	5,735	0.002%
Government National Mortgage Assn.	6.5	8/15/32	11,002	11,366	0.003%
Government National Mortgage Assn.	6	8/15/33	122,132	127,519	0.035%
Government National Mortgage Assn.	5	8/15/33	567	570	0.000%
Government National Mortgage Assn.	5	8/15/33	21,786	21,841	0.006%
Government National Mortgage Assn.	5	8/15/33	20,851	20,858	0.006%
Government National Mortgage Assn.	6.5	8/15/36	8,344	8,715	0.002%
Government National Mortgage Assn.	4.5	8/15/39	127,948	127,800	0.035%
Government National Mortgage Assn.	3	8/15/42	172,063	157,623	0.043%
Government National Mortgage Assn.	3	8/15/43	7,682	6,956	0.002%
Government National Mortgage Assn.	3	8/15/45	4,667	4,200	0.001%
Government National Mortgage Assn.	7	8/20/29	21,093	21,690	0.006%
Government National Mortgage Assn.	7	8/20/30	5,709	5,853	0.002%
Government National Mortgage Assn.	5.5	8/20/32	19,476	20,194	0.006%
Government National Mortgage Assn.	5.5	8/20/33	19,871	20,355	0.006%
Government National Mortgage Assn.	5	8/20/33	194,620	198,948	0.055%
Government National Mortgage Assn.	5.5	8/20/34	80,198	82,779	0.023%
Government National Mortgage Assn.	5	8/20/35	6,356	6,481	0.002%
Government National Mortgage Assn.	5.5	8/20/35	20,600	21,294	0.006%
Government National Mortgage Assn.	5.5	8/20/38	137,349	141,993	0.039%
Government National Mortgage Assn.	6	8/20/38	240,894	253,157	0.070%
Government National Mortgage Assn.	6	8/20/39	146,247	153,612	0.042%
Government National Mortgage Assn.	4	8/20/39	19,407	18,766	0.005%
Government National Mortgage Assn.	4.5	8/20/39	15,549	15,641	0.004%
Government National Mortgage Assn.	4	8/20/40	240,869	233,273	0.064%
Government National Mortgage Assn.	4.5	8/20/40	39,697	39,932	0.011%
Government National Mortgage Assn.	5	8/20/42	409,274	419,858	0.116%
Government National Mortgage Assn.	3	8/20/43	209,373	192,097	0.053%
Government National Mortgage Assn.	3.5	8/20/43	542,883	512,362	0.141%
Government National Mortgage Assn.	3	8/20/43	1,470,277	1,320,909	0.364%
Government National Mortgage Assn.	3.5	8/20/44	360,720	333,173	0.092%
Government National Mortgage Assn.	3.5	8/20/45	2,855,059	2,622,146	0.722%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

Government National Mortgage Assn.	3.5	8/20/46	469,475	432,334	0.119%
Government National Mortgage Assn.	3.5	8/20/46	919,324	846,029	0.233%
Government National Mortgage Assn.	3.5	8/20/46	606,728	557,977	0.154%
Government National Mortgage Assn.	5	8/20/47	2,347,178	2,390,676	0.658%
Government National Mortgage Assn.	5	8/20/48	61,307	62,130	0.017%
Government National Mortgage Assn.	5	8/20/48	1,170,225	1,166,307	0.321%
Government National Mortgage Assn.	2.5	8/20/50	12,903,864	11,120,524	3.061%
Government National Mortgage Assn.	2.5	8/20/51	870,456	754,194	0.208%
Government National Mortgage Assn.	2.5	8/20/52	2,468,825	2,136,359	0.588%
Government National Mortgage Assn.	8	9/15/27	5,284	5,312	0.001%
Government National Mortgage Assn.	8	9/15/27	5,332	5,359	0.001%
Government National Mortgage Assn.	8	9/15/27	7,112	7,149	0.002%
Government National Mortgage Assn.	7.5	9/15/27	727	732	0.000%
Government National Mortgage Assn.	6.5	9/15/27	4,764	4,832	0.001%
Government National Mortgage Assn.	6.5	9/15/28	443	450	0.000%
Government National Mortgage Assn.	6.5	9/15/28	748	761	0.000%
Government National Mortgage Assn.	6.5	9/15/28	268	272	0.000%
Government National Mortgage Assn.	6.5	9/15/28	88	90	0.000%
Government National Mortgage Assn.	6.5	9/15/28	464	472	0.000%
Government National Mortgage Assn.	6.5	9/15/28	88	89	0.000%
Government National Mortgage Assn.	6.5	9/15/28	5,362	5,447	0.001%
Government National Mortgage Assn.	6.5	9/15/28	1,687	1,715	0.000%
Government National Mortgage Assn.	6.5	9/15/28	32	33	0.000%
Government National Mortgage Assn.	6.5	9/15/28	138	139	0.000%
Government National Mortgage Assn.	6.5	9/15/29	1,800	1,827	0.001%
Government National Mortgage Assn.	7.5	9/15/30	713	720	0.000%
Government National Mortgage Assn.	7.5	9/15/31	78	78	0.000%
Government National Mortgage Assn.	5	9/15/33	4,946	5,072	0.001%
Government National Mortgage Assn.	5	9/15/33	2,779	2,784	0.001%
Government National Mortgage Assn.	6.5	9/15/36	5,559	5,828	0.002%
Government National Mortgage Assn.	5.5	9/15/39	59,874	61,286	0.017%
Government National Mortgage Assn.	3	9/15/42	4,563,468	4,176,723	1.150%
Government National Mortgage Assn.	3	9/15/43	10,907	9,978	0.003%
Government National Mortgage Assn.	5.5	9/15/45	128,881	133,939	0.037%
Government National Mortgage Assn.	8	9/20/26	978	984	0.000%
Government National Mortgage Assn.	3	9/20/32	41,127	39,752	0.011%
Government National Mortgage Assn.	5	9/20/33	467,196	477,211	0.131%
Government National Mortgage Assn.	5.5	9/20/33	25,995	26,628	0.007%
Government National Mortgage Assn.	5.5	9/20/34	185,414	191,661	0.053%
Government National Mortgage Assn.	6.5	9/20/34	4,624	4,829	0.001%
Government National Mortgage Assn.	5	9/20/35	56,258	57,398	0.016%
Government National Mortgage Assn.	5.5	9/20/35	479,071	495,231	0.136%
Government National Mortgage Assn.	6	9/20/38	724,738	774,225	0.213%
Government National Mortgage Assn.	6	9/20/38	14,282	14,823	0.004%
Government National Mortgage Assn.	4.5	9/20/40	46,667	45,850	0.013%
Government National Mortgage Assn.	3.5	9/20/40	671,622	635,955	0.175%
Government National Mortgage Assn.	4	9/20/40	269,418	260,770	0.072%
Government National Mortgage Assn.	5.5	9/20/45	87,139	90,086	0.025%
Government National Mortgage Assn.	4.5	9/20/46	705,765	703,633	0.194%
Government National Mortgage Assn.	5	9/20/46	488,206	500,843	0.138%
Government National Mortgage Assn.	3.5	9/20/46	150,979	139,190	0.038%
Government National Mortgage Assn.	5	9/20/47	190,952	194,491	0.054%
Government National Mortgage Assn.	6	9/20/47	85,578	89,940	0.025%
Government National Mortgage Assn.	3	9/20/47	531,669	472,367	0.130%
Government National Mortgage Assn.	5	9/20/48	184,664	187,103	0.052%
Government National Mortgage Assn.	2.5	9/20/51	7,289,251	6,287,694	1.731%
Government National Mortgage Assn.	2.5	9/20/52	4,708,076	4,060,267	1.118%
Government National Mortgage Assn.	4	9/20/52	2,852,501	2,702,499	0.744%
Government National Mortgage Assn.	6	9/20/52	1,825,294	1,872,803	0.516%
Government National Mortgage Association	3.5	10/20/50	1,850,000	1,570,067	0.432%
Government National Mortgage Association	3	11/20/47	27,013	25,344	0.007%
Government National Mortgage Association	2.5	11/20/50	16,006,130	2,313,140	0.637%
Government National Mortgage Association	3	2/20/46	3,000,000	2,457,659	0.677%
Government National Mortgage Association	2.5	2/20/51	6,665,675	881,980	0.243%
HOMES 2025-AFC2 Trust	5.57	6/25/60	603,901	607,439	0.167%
Morgan Stanley Residential Mortgage Loan Trust 2024-INV4	5.5	9/25/54	565,879	567,847	0.156%
Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2	5.44	7/25/70	99,314	100,032	0.028%
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM5	5.44	7/25/70	201,819	203,097	0.056%

T. Rowe Price GNMA Fund

09/30/2025

(Unaudited)

New Residential Mortgage Loan Trust 2025-NQM4	5.6	7/25/65	1,722,947	1,732,786	0.477%
OBX 2020-EXP1 Trust	5.02	2/25/60	1,211,660	1,190,220	0.328%
OBX 2020-EXP1 Trust	5.02	2/25/60	2,631,112	2,584,555	0.711%
OBX 2025-NQM15 Trust	5.14	7/27/65	98,860	99,246	0.027%
OBX 2025-NQM15 Trust	5.54	7/27/65	237,263	237,277	0.065%
RCKT Mortgage Trust 2025-CES3	5.55	3/25/55	1,623,840	1,642,967	0.452%
Sequoia Mortgage Trust 2024-HYB1	4.44	11/25/63	2,620,069	2,637,708	0.726%
Tricon American Homes 2020-SFR2 Trust	1.83	11/17/39	1,895,000	1,788,329	0.492%
TRP Government Reserve	4.16		16,561,271	16,561,271	4.559%
TX Trust 2024-HOU	5.74	6/15/39	230,000	229,609	0.063%
USD Fut IM Collateral (MORGAN STANLEY)			323,900	323,900	0.089%
Verus Securitization Trust 2025-8	5.51	9/25/70	465,000	465,000	0.128%

Total Investments in Securities **399,350,849**

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVZ5 US 5YR NOTE (CBT) DEC25	(53)	12/31/2025	(5,787,352)	763	(1.593%)
TUZ5 US 2YR NOTE (CBT) DEC25	(22)	12/31/2025	(4,584,766)	(2,609)	(1.262%)
USZ5 US LONG BOND(CBT) DEC25	126	12/19/2025	14,690,813	342,325	4.044%
UXYZ5 US 10YR ULTRA FUT DEC25	(241)	12/19/2025	(27,733,828)	(144,272)	(7.635%)
WNZ5 US ULTRA BOND CBT DEC25	24	12/19/2025	2,881,500	71,028	0.793%

Total Futures Contracts **267,236****NET ASSETS** **363,254,925****NET ASSET VALUE PER SHARE**

GNMA Fund Shares	8.21
(\$207,304,611 / 25,257,999 Shares Outstanding)	

GNMA Fund- I Class Shares	8.20
(\$155,060,473 / 18,903,488 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository 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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository 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.