



# Flexibility is key in dynamic markets.

## SECTOR FLEXIBILITY

A benchmark-aware core bond fund with the freedom to invest across a broader set of sectors, designed to increase opportunities to generate returns in all environments.

## RISK DIVERSIFICATION

Differentiated portfolio construction that distributes risk more evenly across the portfolio to provide better diversification and achieve a more balanced portfolio than the core benchmark.

## MULTI-DIMENSIONAL

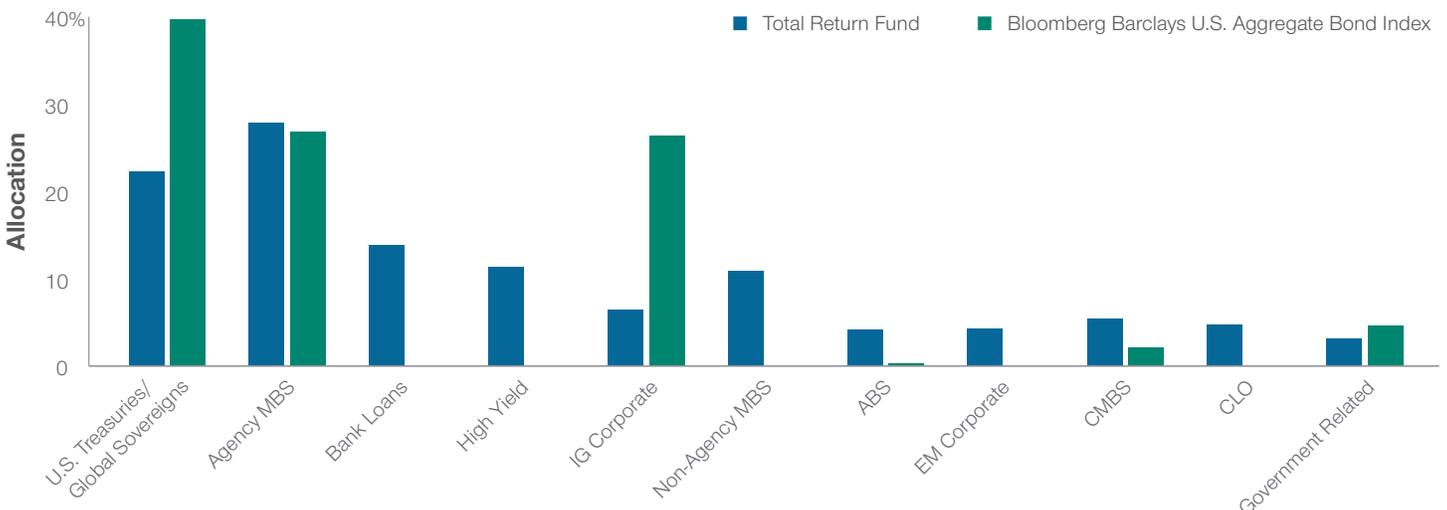
Crucial insights come from a variety of perspectives. Fundamental, quantitative, and macro research inputs help uncover our best ideas to enhance portfolio design and seek to generate consistent risk-adjusted returns.

## Sector diversification helps increase potential for risk-adjusted returns

The Total Return Fund has substantial flexibility and a diverse toolkit to invest in different sector weights from the index. This enables the fund to adapt quickly and find potential opportunities to generate risk-adjusted returns in ever-changing markets.

### GREATER PORTFOLIO DIVERSIFICATION ACROSS SECTORS THAN THE CORE BOND INDEX

As of September 30, 2021



MBS = Mortgage-Backed Security; IG = Investment Grade; ABS = Asset-backed Security; EM = Emerging Markets; CMBS = Commercial Mortgage-Backed Security; CLO = Collateralized Loan Obligation; TIPS = Treasury Inflation-Protected Security

Source: Bloomberg Index Services Limited. Analysis by T. Rowe Price.

**Not FDIC-insured. May lose value. No bank guarantee.**

## Experienced Management



### Christopher Brown, CFA Portfolio Manager

Investment Experience:  
**21 Years**

At T. Rowe Price:  
**16 Years**



### Anna Dreyer, CFA, Ph.D. Portfolio Manager

Investment Experience:  
**12 Years**

At T. Rowe Price:  
**12 Years**

## Morningstar®

Overall Morningstar Rating:<sup>1</sup>

★★★★ Investor Class

Rated against 571 Intermediate Core-Plus Bond funds, as of 9/30/21, based on risk-adjusted returns

Morningstar Category:

**Intermediate  
Core-Plus Bond**

“ Our primary goal is not simply to maximize income and capital appreciation but, rather, to maximize risk-adjusted returns.

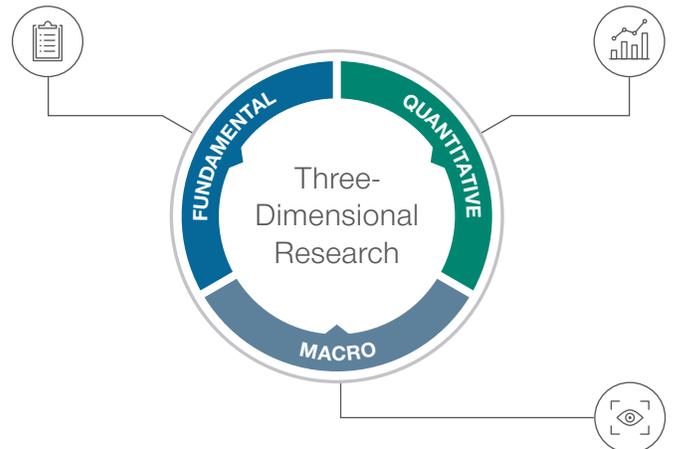
**Christopher P. Brown, Jr.**

## Our Total Return Approach

The Total Return Fund is a flexible, risk-balanced, multi-sector bond strategy that harnesses the power of our global fixed income platform to generate returns and respond to changing markets.

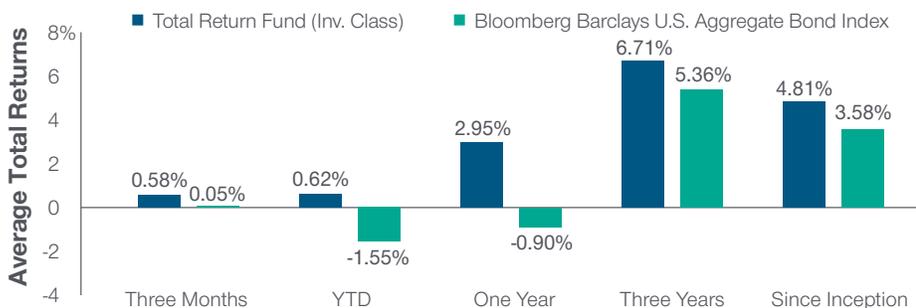
Strong global credit research platform that analyzes sectors and securities to uncover high-conviction ideas

Deep quantitative resources to enhance portfolio design and manage downside risks



Broad, global perspective and research to inform overall risk levels in the portfolio

## Consistent Outperformance vs. the Index



## EXPENSES AND YIELDS

Inception Date: 11/15/2016

Gross Expense Ratio	0.60%
Net Expense Ratio <sup>2</sup>	0.46%
30-Day SEC Yield (w/ Waiver)	2.08%
30-Day SEC Yield (w/o Waiver)	2.07%

Performance data quoted represent past performance and are not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-564-6958, or visit [troweprice.com/prospectus](http://troweprice.com/prospectus). Read it carefully. Total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

<sup>1</sup>As of 9/30/21, The Total Return Fund-Investor Class received 4 stars for 3 years/571 funds in the intermediate core-plus bond category. The Morningstar Rating for funds, or "star rating," is calculated for funds with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

<sup>2</sup>The gross expense ratio reflects the fund expenses as stated in the fee table of the fund's prospectus prior to the deduction of any waiver or reimbursement. The net expense ratio reflects fund expenses after the deduction of any waiver or reimbursement. The expiration date is September 30, 2023. Expense ratios are as of the most recent prospectus.

All investments are subject to market risk, including possible loss of principal. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. Diversification cannot assure a profit or protect against loss in a declining market.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**