

Total Return Fund

Investor Class (PTTFX)

This annual shareholder report contains important information about Total Return Fund (the "fund") for the period of June 1, 2024 to May 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

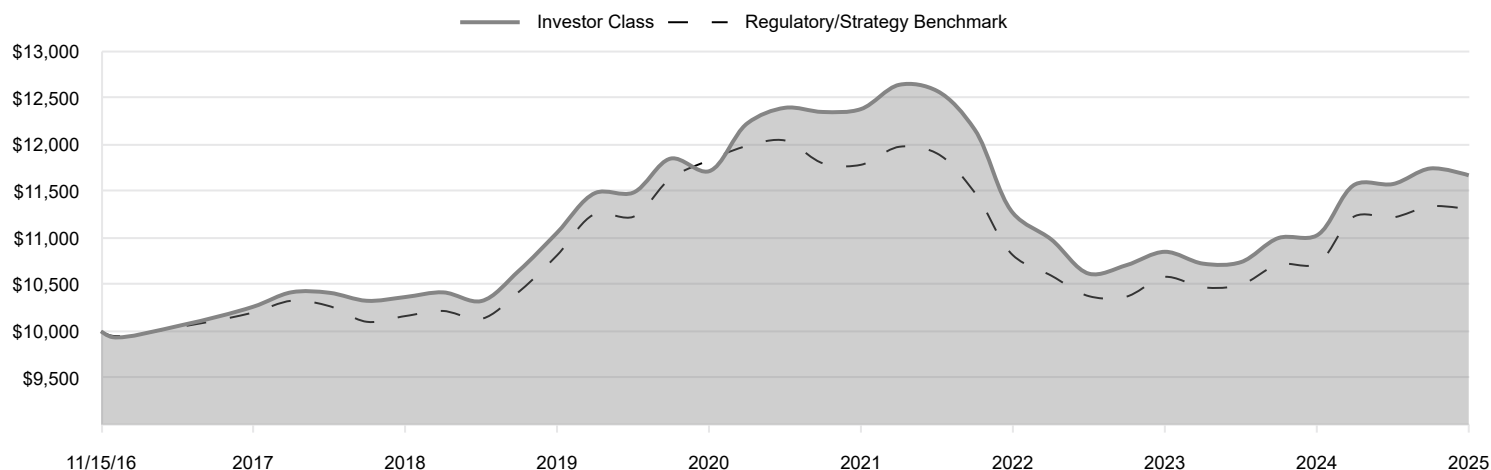
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Total Return Fund - Investor Class	\$47	0.46%

What drove fund performance during the past 12 months?

- The U.S. investment-grade fixed income market generated positive results for the 12-month reporting period. Treasury yields fell across most maturities, benefiting bond investors, and credit sectors continued to perform well amid a resilient economy, although policy uncertainty led to increased volatility in the second half of the period.
- Out-of-benchmark allocations to high yield corporate bonds and leveraged loans contributed versus the Bloomberg U.S. Aggregate Bond Index. Despite increased volatility late in the period, these sectors performed well through the second half of 2024 and into early 2025. Our positioning for a steeper yield curve was also beneficial.
- Tactical adjustments to the fund's duration position detracted from performance versus the benchmark. Security selection in the agency mortgage-backed securities sector also hurt performance.
- The fund invests in a diversified portfolio of bonds and other debt instruments and is constructed with an aim of being able to respond to a wide variety of market conditions. By the end of the period, credit risk levels in the portfolio, as measured by the duration times spread metric, were below longer-term averages amid elevated uncertainty and stretched valuations. With increased inflation expectations, the fund also held inflation swaps.
- Overall, the fund held material exposure to derivatives, including interest rate and credit derivatives that help the investment team more efficiently manage duration and sector positioning.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 11/15/16
Total Return Fund (Investor Class)	5.84%	-0.07%	1.83%
Bloomberg U.S. Aggregate Bond Index (Regulatory/Strategy Benchmark)	5.46	-0.90	1.45

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$652,211	Investment Advisory Fees Paid (000s)	\$1,631
Number of Portfolio Holdings	1,454	Portfolio Turnover Rate	150.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	28.5%
U.S. Government & Agency Mortgage-Backed Securities	20.1
Corporate Bonds	18.6
Asset-Backed Securities	13.5
Bank Loans	7.5
Non-U.S. Government Mortgage-Backed Securities	7.5
Foreign Government Obligations & Municipalities	1.3
Municipal Securities	0.5
Short-Term and Other	2.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	16.1%
U.S. Treasury Bonds	12.4
Federal National Mortgage Assn.	9.4
Federal Home Loan Mortgage	5.4
Government National Mortgage Assn.	4.8
Carvana Auto Receivables Trust	0.6
CarMax Auto Owner Trust	0.6
Cross Mortgage Trust	0.6
Santander Drive Auto Receivables Trust	0.5
Octagon Investment Partners 47	0.5

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