



## PORTFOLIO UPDATE

# Total Return Fund - Advisor Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Chris Brown	2016	2005
Anna Dreyer	2021	2008

## INVESTMENT OBJECTIVE

The fund seeks to maximize total return through income and, secondarily, capital appreciation.

## FUND INFORMATION

Symbol	PTATX
CUSIP	872803309
Inception Date of Fund	November 15, 2016
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)*	0.83% (Gross) 0.75% (Net)
Fiscal Year End	May 31
12B-1 Fee	0.25%

\*The Advisor Class operates under a contractual expense limitation that expires on September 30, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Three Years	Five Years	Annualized		
						Since Inception 11/15/16	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
Total Return Fund - Advisor Class	0.87%	-0.43%	1.37%	-3.41%	0.18%	1.14%	4.93%	4.83%
Bloomberg U.S. Aggregate Bond Index	0.92	-0.78	1.70	-2.46	0.36	1.07	-	-

**Performance data quoted represents past performance and is 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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund operates under a contractual expense limitation that expires on 9/30/25.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk. The Fund's investments in high-yield securities are subject to greater volatility and credit risk than investment-grade bonds.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Total Return Fund - Advisor Class	6.75%	-0.12%	1.01	0.82	-0.06	-0.28	2.86%
Bloomberg US Agg Index	6.08	0.00	1.00	1.00	0.00	-0.28	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**TOP ISSUERS**

Comprising 5.8% of total net assets.

	% of Fund
Federative Republic of Brazil	1.0%
Rogers Communications	0.7
T-Mobile US	0.6
HUB International	0.6
Ultimate Software Group	0.5
Vistra	0.5
Corp Nacional del Cobre de Chile	0.5
Morgan Stanley	0.5
Wells Fargo	0.5
Solventum	0.4

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Total Return Fund - Advisor Class	Bloomberg US Agg Index
Number of Holdings	1,224	13,534
Weighted Average Maturity	7.93 years	8.40 years
Weighted Average Effective Duration	6.25 years	6.14 years
Weighted Average Coupon	4.68%	3.28%
Yield to Maturity	6.16%	4.85%
Percent of Portfolio in Cash	-1.1%	-
Total Assets (all share classes) (USD)	675,624,266	-

**SECTOR DIVERSIFICATION**

	Mort- gage	U.S. Treas- ury	High Yield	Corpo- rate	ABS	CMBS	Emerg- ing Mar- ket	TIPS	Equity & Other	Non- US\$ De- nomi- nated	Govern- ment Related	U.S. Mu- nicipal	Re- serves
Total Return Fund - Advisor Class	31.6%	17.0%	14.8%	12.1%	10.6%	4.4%	2.8%	2.3%	1.9%	1.8%	1.7%	0.1%	-1.0%
Bloomberg US Agg Index	26.2	42.2	0.0	25.3	0.5	0.9	0.0	0.0	0.0	0.0	4.9	0.0	0.0
<b>Over/Underweight</b>	<b>5.4</b>	<b>-25.2</b>	<b>14.8</b>	<b>-13.3</b>	<b>10.1</b>	<b>3.5</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>1.8</b>	<b>-3.2</b>	<b>0.1</b>	<b>-1.0</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Re- serves
Total Return Fund - Advisor Class	19.3%	26.9%	5.7%	6.4%	7.6%	12.5%	9.7%	6.3%	3.0%	3.6%	-1.0%
Bloomberg US Agg Index	41.9	27.0	4.4	4.6	11.6	10.7	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-22.6</b>	<b>-0.1</b>	<b>1.3</b>	<b>1.8</b>	<b>-4.0</b>	<b>1.9</b>	<b>9.7</b>	<b>6.3</b>	<b>3.0</b>	<b>3.6</b>	<b>-1.0</b>

**MATURITY DIVERSIFICATION**

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Total Return Fund - Advisor Class	2.8%	11.6%	16.6%	20.1%	24.5%	16.8%	7.0%	0.6%
Bloomberg US Agg Index	0.0	22.0	18.9	13.6	24.8	9.8	9.9	0.9
<b>Over/Underweight</b>	<b>2.8</b>	<b>-10.5</b>	<b>-2.3</b>	<b>6.5</b>	<b>-0.3</b>	<b>7.0</b>	<b>-3.0</b>	<b>-0.4</b>

## Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

## Additional Disclosures

**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Source for Maturity Diversification: T Rowe Price.

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