



PORTFOLIO UPDATE

Total Return Fund

As of September 30, 2021

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	PTTFX
CUSIP	872803101
Inception Date of Fund	November 15, 2016
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)*	0.60% (Gross) 0.46% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

*The Fund operates under a contractual expense limitation that expires on September 30, 2023.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
					Three Years	Since Inception 11/15/16		
Total Return Fund	-0.55%	0.58%	0.62%	2.95%	6.71%	4.81%	2.08%	2.07%
Bloomberg U.S. Aggregate Bond Index	-0.87	0.05	-1.55	-0.90	5.36	3.58	-	-

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

^oExcludes 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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(Three Years ended September 30, 2021)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Total Return Fund	4.96%	1.08%	1.06	0.53	0.39	1.11	3.44%
Bloomberg US Agg Index	3.49	0.00	1.00	1.00	0.00	1.19	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 4.2% of total net assets.

	% of Fund
Asurion LLC	0.6%
Intelsat Jackson Holdings	0.5
United Airlines Holdings	0.5
Hellman & Friedman LLC	0.4
AbbVie	0.4
American Airlines	0.4
St Joseph's Healthcare System	0.4
HUB International	0.3
PetSmart	0.3
Applied Systems	0.3

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

PORTFOLIO CHARACTERISTICS

	Total Return Fund	Bloomberg US Agg Index
Number of Holdings	1,193	12,216
Weighted Average Maturity	8.55 years	8.57 years
Weighted Average Effective Duration	6.28 years	6.60 years
Weighted Average Coupon	3.67%	2.60%
Yield to Maturity	2.80%	1.56%
Percent of Portfolio in Cash	-14.4%	-
Total Assets (all share classes) (USD)	638,392,828	-

SECTOR DIVERSIFICATION

	Mort- gage	High Yield	U.S. Treas- ury	Corpo- rate	ABS	CMBS	Emerg- ing Mar- ket	Govern- ment Related	Non- US\$ De- nomi- nated	U.S. Mu- nicipal	Re- serves
Total Return Fund	38.7%	22.5%	22.2%	10.7%	9.0%	5.4%	2.7%	2.3%	0.6%	0.4%	-14.4%
Bloomberg US Agg Index	27.1	0.0	39.0	26.6	0.3	1.2	0.0	5.8	0.0	0.0	0.0
Over/Underweight	11.6	22.5	-16.8	-16.0	8.7	4.2	2.7	-3.4	0.6	0.4	-14.4

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	D	Not Rated	Re- serves
Total Return Fund	22.2%	27.9%	3.9%	4.2%	6.2%	16.8%	12.6%	12.4%	4.3%	0.3%	3.7%	-14.4%
Bloomberg US Agg Index	38.6	28.3	4.5	5.2	11.6	11.7	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-16.4	-0.4	-0.6	-1.0	-5.4	5.1	12.6	12.4	4.3	0.3	3.7	-14.4

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

For Sourcing Information, please see Additional Disclosures.

Not for use with Individual Investors.

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	-13.2%	23.3%	25.8%	31.1%	20.0%	4.4%	8.5%	0.2%
Bloomberg US Agg Index	0.0	19.5	25.9	19.2	16.1	6.2	12.3	0.9
Over/Underweight	-13.2	3.7	-0.1	11.9	3.9	-1.8	-3.8	-0.7

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

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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.

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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Source for Maturity Diversification: T Rowe Price.

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