

Total Return Fund (PTTFX)



T. Rowe Price

As of June 30, 2024

General Information

CUSIP	872803101
Inception Date	November 15, 2016
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.60%(Gross) 0.46%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on September 30, 2025.

Key Facts

Effective Duration	6.16 yrs
Portfolio Holdings Turnover ⁽²⁾	320.5%
Number of Issuers	364
Total Assets	USD 651,315,322
Average Dollar Price of Bond	N/A
Weighted Average Maturity	7.81 yrs
Alpha	0.26%
Standard Deviation	6.89%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Intermediate Core-Plus Bond

Rated against 561 Intermediate Core-Plus Bond funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

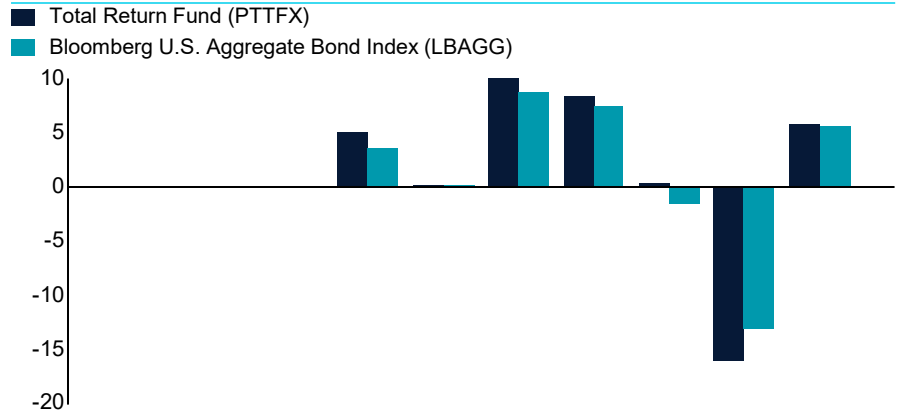
Investment Objective & Strategy

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

Invests in a diversified portfolio of bonds and other debt instruments.

The fund has considerable flexibility in seeking strong returns and its portfolio is constructed with a goal of being able to respond to a wide variety of market conditions. The fund's investments typically include, but are not limited to, debt securities issued by the U.S. government and its agencies, corporate bonds, bank loans, and various types of mortgage-backed and asset-backed securities.

Calendar Year Returns (%) (NAV, total return)



	2017	2018	2019	2020	2021	2022	2023
PTTFX	5.01	0.23	9.98	8.37	0.44	-15.96	5.75
LBAGG	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PTTFX	0.35	-0.14	3.13	-3.77	-0.07	1.42	5.25	5.12
LBAGG	0.07	-0.71	2.63	-3.02	-0.23	1.04	N/A	N/A

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾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.

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

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	LBAGG
U.S. Treas	20.3	42.9
U.S. Govt Ag	26.5	26.5
AAA	7.6	4.2
AA	5.9	4.4
A	6.9	11.4
BBB	12.2	10.5
BB	6.1	0.0
B	6.3	0.0
CCC	3.2	0.0
CC	0.2	0.0
D	0.0	0.0
Not Rated	5.0	0.0
Reserves	-0.3	0.0

Sector Diversification (%)

	Fund	LBAGG
Mortgage	31.4	25.7
U.S. Treasury	20.3	43.2
High Yield	13.3	0.0
ABS	12.8	0.4
Corporate	11.7	24.9
CMBS	4.1	0.9
Equity & Other	2.9	0.0
Non-US\$ Denominated	1.4	0.0
Emerging Market	1.4	0.0
Government Related	0.8	4.8
Other	-0.2	0.0

Maturity

Diversification (%)	Fund	Fund vs. LBAGG
0-1 Year	3.0	3.0
1-3 Years	12.7	-9.5
3-5 Years	18.3	-1.1
5-7 Years	19.1	5.1
7-10 Years	26.0	2.1
10-20 Years	13.1	3.2
20-30 Years	7.7	-2.1
30+ Years	0.1	-0.7

Portfolio Management

	Managed Since	Joined Firm
Chris Brown	2016	2005
Anna Dreyer	2021	2008

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 2 and 3 stars among 561 and 525 Intermediate Core-Plus Bond funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

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