



T. Rowe Price

FACT SHEET

Total Return Fund

As of March 31, 2024

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

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
Total Annual Operating Expenses per \$1,000	\$6.00 (Gross) \$4.60 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	320.5%
Total Assets (all share classes)	\$675,624,266 (USD)
Percent of Portfolio in Cash	-1.1%
Beta (5 Years)	1.02

*The Fund operates under a contractual expense limitation that expires on September 30, 2025.
†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

Yield and share price will vary with interest rate changes.

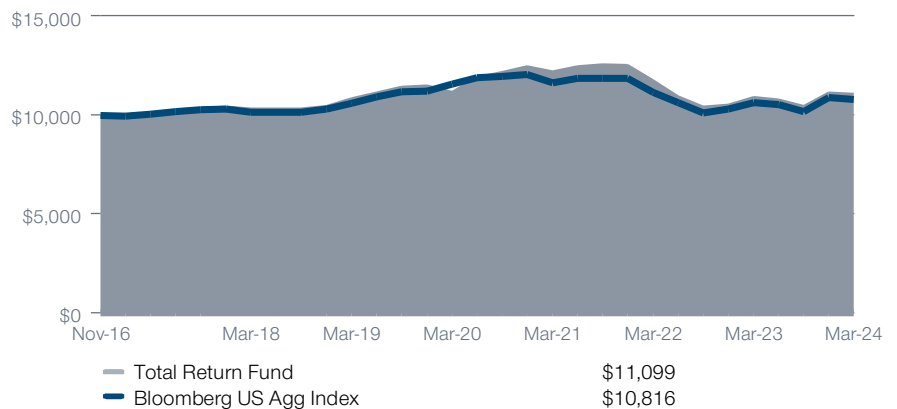
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also a chance that one of the fund's holdings will have its credit rating downgraded or may default, potentially reducing the fund's income level and share price.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized					30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Since Inception 11/15/16		
Total Return Fund	-0.48%	1.54%	-3.17%	0.45%	1.42%	5.21%	5.12%
Bloomberg U.S. Aggregate Bond Index	-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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

^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.

TOP ISSUERS

	% 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

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Intermediate
Core-Plus Bond

Rated against 557 Intermediate Core-Plus Bond funds, as of 3/31/2024, 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.**

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	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
Over/Underweight	5.4	-25.2	14.8	-13.3	10.1	3.5	2.8	2.3	1.9	1.8	-3.2	0.1	-1.0

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Re- serves
Total Return Fund	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
Over/Underweight	-22.6	-0.1	1.3	1.8	-4.0	1.9	9.7	6.3	3.0	3.6	-1.0

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	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
Over/Underweight	2.8	-10.5	-2.3	6.5	-0.3	7.0	-3.0	-0.4

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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

Morningstar rated the fund 2 and 3 stars among 557 and 527 Intermediate Core-Plus Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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T. Rowe Price uses a custom structure for diversification reporting on this product.

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. 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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

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