

Total Return Fund

Investor Class (PTTFX)

This semi-annual shareholder report contains important information about Total Return Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. 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 six months? (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	\$24	0.46%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$672,558		
Number of Portfolio Holdings	1,461	Portfolio Turnover Rate	81.9%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
AAA Rated	7.6%	Federal National Mortgage Assn.	12.9%
AA Rated	7.1	U.S. Treasury Notes	10.3
A Rated	6.3	U.S. Treasury Bonds	10.0
BBB Rated	13.8	Federal Home Loan Mortgage	6.0
BB Rated and Below	15.4	Government National Mortgage Assn.	5.9
Not Rated	2.3	Rogers Communications	0.7
U.S. Government Agency Securities	25.1	CarMax Auto Owner Trust	0.7
U.S. Treasury Securities	20.3	Carvana Auto Receivables Trust	0.7
Reserves	2.1	Centene	0.7
		Santander Drive Auto Receivables Trust	0.5

*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 ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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Total Return Fund	T. Rowe Price Investment Services, Inc.	INVEST WITH CONFIDENCE®
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