



PORTFOLIO UPDATE

**Total Return Fund**

As of September 30, 2019



**Portfolio Manager:**  
Chris Brown

**Managed Fund Since:**  
2019

**Joined Firm:**  
2005

**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 Barclays US Agg Index
Expense Information (as of the most recent Prospectus)*	1.20% (Gross) 0.53% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

\*The Fund operates under a contractual expense limitation that expires on September 30, 2021.

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield w/o Waiver <sup>®</sup>
					Since Inception 11/15/16	30-Day SEC Yield	
Total Return Fund	-0.32%	2.41%	9.18%	10.62%	4.81%	3.18%	2.63%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.53	2.27	8.52	10.30	4.02	-	-

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>®</sup>Excludes the effect of contractual expense limitation arrangements.

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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

**RISK RETURN CHARACTERISTICS**

(The exhibit will be available after three years of performance history in the class.)

**TOP ISSUERS**

Comprising 7.5% of total net assets.

	% of Fund
REFINITIV	1.0%
State of Israel	1.0
Kronos	0.9
Micron Technology	0.8
Becton, Dickinson & Company	0.7
Avantor	0.7
UFC Holdings LLC	0.7
Bausch Health	0.6
Asurion LLC	0.6
Halcyon Loan Advisors Funding	0.6

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

**PORTFOLIO CHARACTERISTICS**

	Total Return Fund	Bloomberg Barclays US Agg Index
Number of Holdings	327	10,793
Weighted Average Maturity	9.66 years	7.86 years
Weighted Average Effective Duration	5.84 years	5.69 years
Weighted Average Coupon	4.88%	3.27%
Yield to Maturity	4.16%	2.27%
Percent of Portfolio in Cash	-14.5%	-
Total Assets (all share classes) (USD)	56,599,416	-

**SECTOR DIVERSIFICATION**

	Mortgage	U.S. Treasury	High Yield	ABS	Corporate	CMBS	Emerging Market	Non-US\$ Denominated	Government Related	Reserves
Total Return Fund	37.6%	22.4%	20.3%	9.7%	9.5%	6.5%	4.2%	2.5%	1.6%	-14.4%
Bloomberg Barclays US Agg Index	22.6	42.6	0.8	0.5	26.0	1.3	0.1	0.0	6.2	0.0
<b>Over/Underweight</b>	<b>15.0</b>	<b>-20.2</b>	<b>19.5</b>	<b>9.3</b>	<b>-16.5</b>	<b>5.2</b>	<b>4.2</b>	<b>2.5</b>	<b>-4.6</b>	<b>-14.4</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
Total Return Fund	22.4%	27.2%	5.4%	3.6%	7.3%	18.1%	12.4%	13.5%	3.4%	0.8%	0.3%	-14.4%
Bloomberg Barclays US Agg Index	42.3	23.7	5.0	3.5	11.2	13.5	0.8	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-19.9</b>	<b>3.6</b>	<b>0.4</b>	<b>0.1</b>	<b>-3.9</b>	<b>4.6</b>	<b>11.6</b>	<b>13.5</b>	<b>3.4</b>	<b>0.8</b>	<b>0.3</b>	<b>-14.4</b>

\*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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited.

**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	9.1%	5.5%	35.7%	28.5%	13.2%	2.8%	5.1%	0.2%
Bloomberg Barclays US Agg Index	0.0	26.0	30.9	16.0	9.2	4.0	13.2	0.6
<b>Over/Underweight</b>	<b>9.1</b>	<b>-20.5</b>	<b>4.7</b>	<b>12.5</b>	<b>4.0</b>	<b>-1.2</b>	<b>-8.1</b>	<b>-0.5</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

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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201806-528125 201910-968887