



FACT SHEET

Total Return Fund

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Andrew C. McCormick	2016	2008
Christopher P. Brown Jr.	2016	2005

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)*	1.50% (Gross) 0.54% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$15.00 (Gross) \$5.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	409.0%
Total Assets (all share classes)	\$39,864,231 (USD)
Percent of Portfolio in Cash	-14.6%
Beta	-

*The Fund operates under a contractual expense limitation that expires on September 30, 2020. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

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.

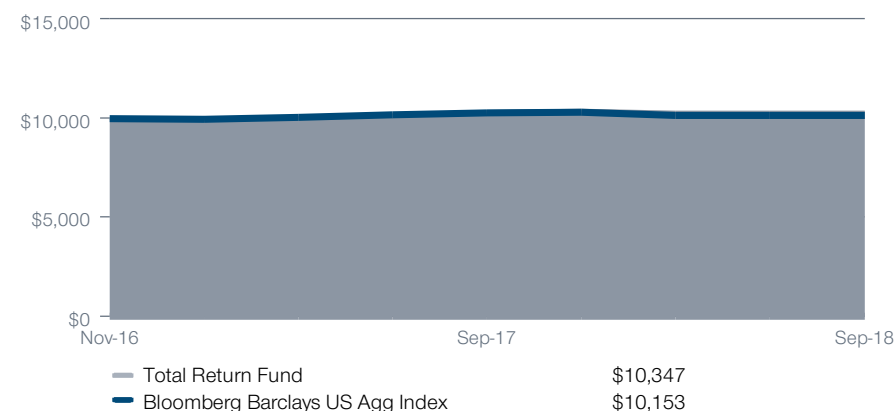
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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)

	Three Months	Year-to-Date	One Year	Annualized		
				Since Inception 11/15/16	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Total Return Fund	-0.17%	-1.08%	-0.42%	1.84%	3.60%	3.15%
Bloomberg Barclays U.S. Aggregate Bond Index	0.02	-1.60	-1.22	0.81	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

TOP ISSUERS

	% of Fund
Asurion	0.9%
HALCYON LOAN ADVISORS FUNDING	0.8
MDPK 2014-14A A1 144A	0.7
Goldman Sachs	0.5
Shimao Property	0.5
SYNGENTA FINANCE NV	0.5
Celulosa Arauco y Constitucion	0.5
Broadcom	0.5
QATAR (STATE OF)	0.5
EMIRATES NBD TIER 1	0.5

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Intermediate-Term Bond

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

	Mortgage	U.S. Treasury	High Yield	ABS	Corporate	CMBS	Emerging Market	TIPS	Non-US\$ Denominated	Government Related	Reserves
Total Return Fund	36.2%	24.1%	19.8%	13.8%	7.0%	5.0%	3.6%	2.0%	1.7%	1.2%	-14.6%
Bloomberg Barclays US Agg Index	28.1	38.3	0.7	0.6	24.6	1.2	0.0	0.0	0.0	6.4	0.0
Over/Underweight	8.1	-14.2	19.1	13.3	-17.6	3.8	3.6	2.0	1.7	-5.3	-14.6

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Reserves
Total Return Fund	26.1%	23.2%	4.7%	10.2%	9.0%	11.9%	11.8%	11.1%	4.1%	2.5%	-14.6%
Bloomberg Barclays US Agg Index	38.1	29.3	5.1	3.5	10.6	12.7	0.8	0.0	0.0	0.0	0.0
Over/Underweight	-11.9	-6.1	-0.4	6.7	-1.6	-0.8	11.0	11.1	4.1	2.5	-14.6

*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.

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	-14.5%	28.7%	23.2%	35.1%	20.7%	2.0%	4.4%	0.4%
Bloomberg Barclays US Agg Index	0.0	21.8	17.8	16.2	28.3	3.7	11.5	0.6
Over/Underweight	-14.5	7.0	5.4	18.9	-7.7	-1.8	-7.1	-0.2

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.

Additional Disclosures

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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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.

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.

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