



Multi-Strategy Total Return Fund Investor Class (TMSRX)

This annual shareholder report contains important information about Multi-Strategy Total Return Fund (the "fund") for the period of November 1, 2023 to October 31, 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 year? (based on a hypothetical \$10,000 investment)

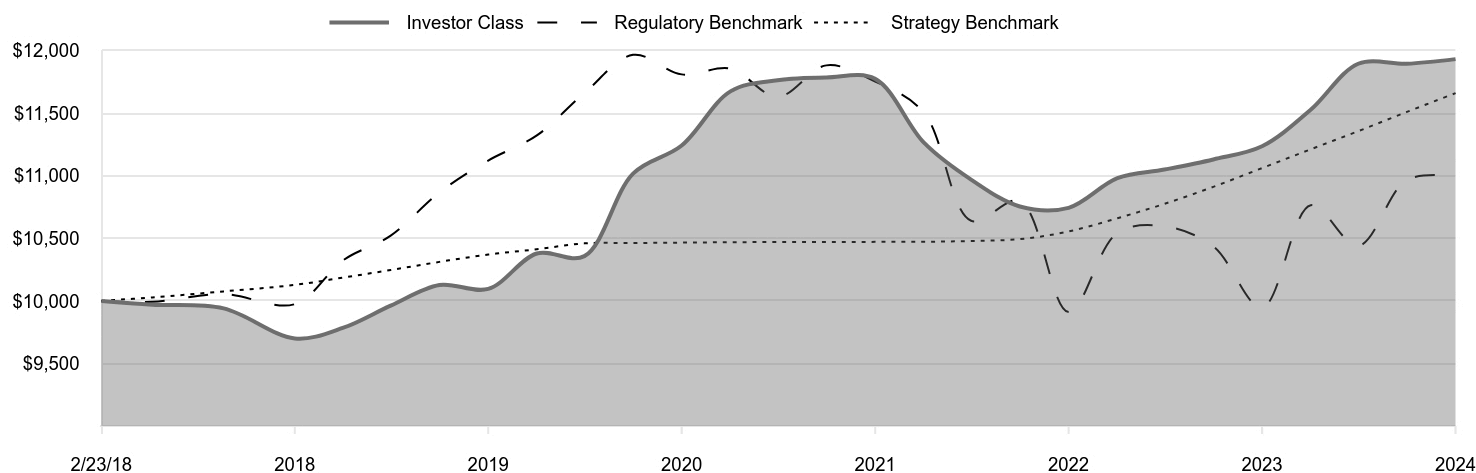
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Strategy Total Return Fund - Investor Class	\$124	1.20%

What drove fund performance during the past 12 months?

- Global equities and fixed income markets advanced over the period, with many major stock indexes posting double-digit gains. A very strong fourth quarter of 2023 and third quarter of 2024 offset negative returns in global bond markets during the first and second quarters of 2023. High yield bonds, on the other hand, consistently produced gains throughout the period.
- Versus the style-specific ICE BofA 3-Month U.S. Treasury Bill Index, performance in the macro and absolute return component was a notable contributor for the trailing one-year period. The fund's allocation in this space outperformed its style-specific benchmark, which added value on a relative basis. Likewise, performance in the dynamic emerging markets bond sleeve had a positive impact.
- On the negative side, relative results in the volatility relative value component of the fund were a leading detractor during the period. Similarly, performance in our systematic trading-oriented strategy style premia allocation also weighed.
- The fund is an absolute return strategy designed to provide positive performance in all market environments. By avoiding meaningful drawdowns during periods of global equity volatility, the fund seeks to manage downside risk. We believe this can be achieved through flexible investment approaches that provide consistent risk-adjusted returns, pursue positive returns through various market environments, and maintain generally low overall volatility over the long term.
- The fund held material exposure to various types of derivatives, which are used to efficiently access or adjust exposure to certain market segments and/or to manage portfolio volatility. Exposure to these derivatives detracted from total returns.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 2/23/18
Multi-Strategy Total Return Fund (Investor Class)	6.21%	3.40%	2.68%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	10.55	-0.23	1.43
ICE BofA US 3-Month Treasury Bill Index (Strategy Benchmark)	5.42	2.37	2.32

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$308,290	Investment Advisory Fees Paid (000s)	\$2,735
Number of Portfolio Holdings	1,576	Portfolio Turnover Rate	126.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	20.6%
Common Stocks	13.1
Bank Loans	11.7
Government Bonds	11.1
U.S. Treasury Obligations	3.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	2.1
Asset-Backed Securities	1.5
Convertible Bonds	1.0
Short-Term and Other*	35.3

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Bills	3.6%
Kroger	1.6
U.S. Treasury Notes	1.5
DS Smith	1.2
Western Digital	1.0
Goodyear Tire & Rubber	0.8
Live Nation Entertainment	0.8
Tenet Healthcare	0.8
William Morris Endeavor Entertainment	0.8
Nexstar Media	0.7

*A portion of the Short-Term and Other includes collateral derivatives, which are excluded from the table.

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