



PORTFOLIO UPDATE

Multi-Strategy Total Return Fund

As of December 31, 2023

Portfolio Manager	Managed Fund Since:	Joined Firm:
Stefan Hubrich	2018	2005
Chris Faulkner-MacDonagh	2024	2016

INVESTMENT OBJECTIVE

The fund seeks strong long-term risk adjusted returns.

FUND INFORMATION

Symbol	TMSRX
CUSIP	77958R100
Inception Date of Fund	February 23, 2018
Benchmark	ICE BofA US 3 Month T-Bill Index
Expense Information (as of the most recent Prospectus)*	1.37% (Gross) 1.19% (Net)
Fiscal Year End	October 31
12B-1 Fee	--

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. The fund operates under a contractual expense limitation that expires on February 29, 2024.

MARKET COMMENTARY

Global equity and fixed income markets advanced in December. Markets climbed and U.S. Treasury yields plunged as Federal Reserve officials projected at their mid-December policy meeting that there could be three quarter-point interest rate cuts in 2024. In Asia, Chinese equities declined as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector, and as investors feared a possible government crackdown in the gaming sector.

In Europe, government bond yields declined for the month, as the Bank of England and the European Central Bank kept short-term interest rates steady and inflation pressures continued to wane. In the U.S., bonds produced solid positive returns as Treasury interest rates continued to decline from multi-year highs reached in late October. Intermediate- and long-term U.S. Treasury yields—which plunged in November—continued falling in December. In fact, the 10-year U.S. Treasury note yield, which had reached the 5.00% level in October for the first time in about 16 years, dropped amid expectations for three Fed rate cuts in 2024.

The Multi-Strategy Total Return Fund delivered positive returns and outperformed the ICE BofA 3-Month U.S. Treasury Bill Index in December. The global macro hedge fund, Macro Absolute Return strategy, was a modest contributor for the month. Performance in our dynamic emerging markets bonds strategy and systematic trading-oriented strategy style premia allocations was also beneficial. Among our equity long/short strategies, the Research Long/Short strategy was a notable detractor for the period.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. The fund's potential to benefit in such environments and provide uncorrelated returns, regardless of the direction of underlying markets for traditional asset classes, is the reason we think it deserves consideration in a diversified portfolio.

PERFORMANCE

(NAV, total return)

	Annualized					
	One Month	Three Months	One Year	Three Years	Five Years	Since Inception 2/23/18
Multi-Strategy Total Return Fund	0.59%	2.05%	5.09%	-0.64%	3.57%	2.31%
ICE BofA US 3 Month T-Bill Index	0.47	1.38	5.05	2.17	1.89	1.9

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

All investments are subject to risk, including the possible loss of the money you invest.

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

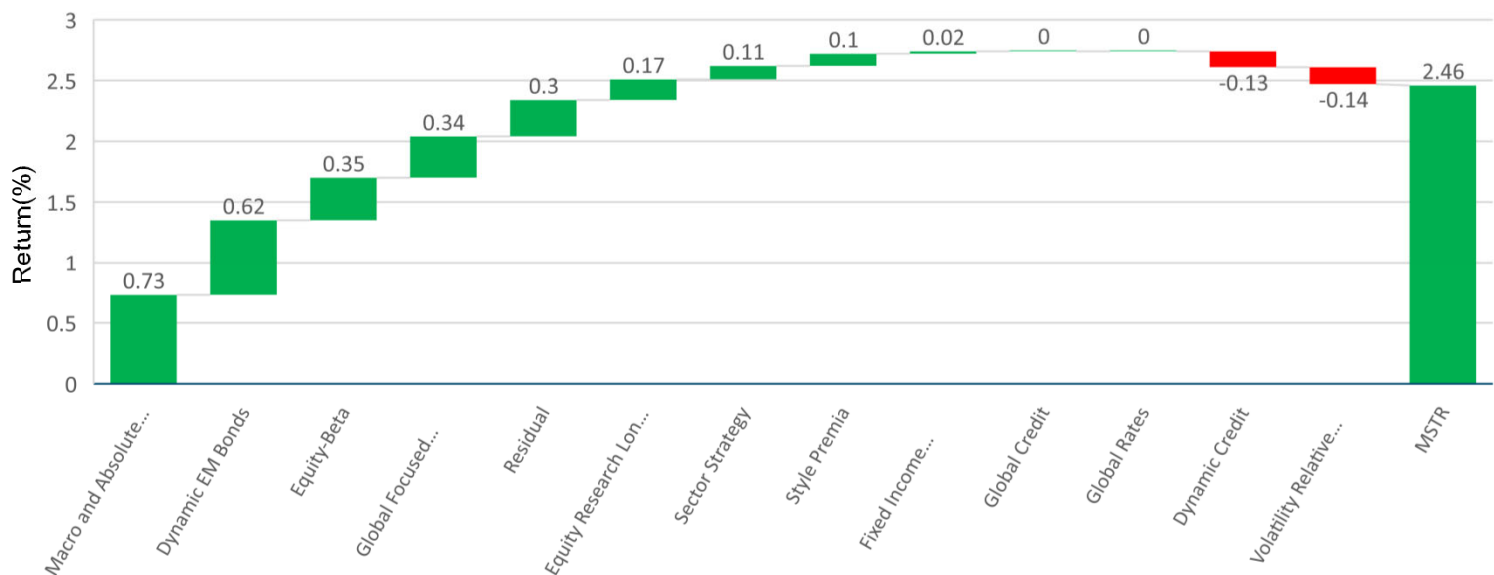
Effective 1 January 2024, Chris Faulkner-MacDonagh assumed co-portfolio management responsibility for the Multi-Strategy Total Return Fund.

For Sourcing Information, please see Additional Disclosures.

Performance Contributions

Three Months Ended December 31, 2023

MSTR Attribution 4Q23



Past performance is not a reliable indicator of future performance.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. This chart shows the absolute returns of each component strategy that makes up The Multi-Strategy Total Return Fund (MSTR)

Strategy

The fund primarily allocates to the following strategies:

- Macro:** Incorporates a discretionary top-down macro view across equities, rates/sovereign bonds, FX, and credit. Positions are sourced through bottom-up, security level opportunities from the T. Rowe Price Investment Platform.
- Equity Long/Short:** Hedged equity strategies which are driven by T. Rowe Price Portfolio Manager and Analyst views from across the research platform. Strategies span the global equity universe with both diversified and sector-specific approaches.
- Fixed Income:** Fixed income strategies trading both rates and credit relative value across global markets. Incorporate Portfolio Manager views and bottom-up analysis with absolute-return or defensive credit mandates.
- Systematic:** Strategies pursuing alternative risk premia such as carry, value, momentum, or volatility across country level equities, US Treasuries, and FX.

RISK ALLOCATION*

Strategy	Contribution to Risk
Macro	17.84%
Fixed Income	25.60
Equity L/S	18.54
Systematic	10.42
Other**	27.59

*Risk allocation is the percentage of expected risk from each strategy, with a sum equal to 100%. Actual results will vary. The risk decomposition is calculated using a multi-asset risk model from MSCI.

** Other: Temporary, fund-level exposures that do not originate directly from underlying strategies. These tend to be primarily broad market level hedges aimed at anchoring the fund's overall equity and fixed income risk profile.

Risk Disclosure

There is risk that the fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and that the risk models used to construct the portfolio may not achieve the desired results. The fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

International investments can be riskier than U.S. investments due to the effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for emerging markets. Fixed income securities are subject to interest rate, inflation, credit, and default risk. As interest rates rise, bond prices usually fall, and vice versa.

Derivatives may be more volatile than other types of investments because they can be more sensitive to changes in market or economic conditions; risks include currency, leverage, liquidity, index, pricing, and counterparty. Short sales are speculative transactions with potentially unlimited losses; use of leverage can magnify the effect of losses.

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Additional Disclosures

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Equities include common stocks as well as convertible securities.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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