



FACTSHEET

Multi-Strategy Total Return Fund - I Class

As of September 30, 2020

Portfolio Manager	Managed Fund Since:	Joined Firm:
Stefan Hubrich	2018	2005
Richard de los Reyes	2018	2006

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)*	1.91% (Gross) 1.08% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$19.10 (Gross) \$10.80 (Net)
12B-1 Fee	--
Portfolio Holdings Turnover †	89.5%
Total Assets (all share classes)	\$108,871,365
Percent of Portfolio in Cash	25.72%

*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 28, 2022.

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks strong long-term risk adjusted returns.

- The fund uses a highly flexible investment approach in an effort to provide attractive returns, relative to the returns on cash, that are uncorrelated to moves in the broader equity and fixed income markets through various market environments, as well as to maintain low overall volatility.
- The fund has broad discretion in seeking investments and utilizes a wide range of strategies to invest across a variety of asset classes including stocks, fixed-income securities, and derivatives.
- The fund expects to maintain long and short positions in equity securities, fixed income instruments, and commodity-based exchange-traded funds through total return swaps and total return basket swaps.

BENEFITS AND RISKS

- Seeks to provide diversification, stable returns, and capital protection over the long term enabling investors to build a more complete and balanced portfolio. There is no assurance these objectives will be achieved.
- Total return swaps and total return basket swaps are bilateral contracts that provide all of the economic benefits and risks equivalent to direct investments.
- There is risk that the fund's investments will correlate with the 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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized Since Inception 2/23/18
Multi-Strategy Total Return Fund – I Class	0.19%	3.96%	10.48%	4.37%
ICE BofA US 3 Month T-Bill Index	0.01	0.04	1.10	1.76

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. 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. 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.

For Sourcing Information, please see Additional Disclosures.

RISK ALLOCATION*

Component Strategy	Contribution to Risk
Macro and Absolute Return	60.02%
Dynamic Credit	30.05
Style Premia	18.93
Equity Research Long/Short	4.23
Global Focused Growth	4.70
Volatility Relative Value	8.02
Fixed Income Absolute Return	4.87
Other	-30.81

*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.

MORNINGSTAR™

Overall Morningstar Rating™*	--
Morningstar Category™	--

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

STRATEGY

The fund primarily allocates to the following strategies:

- **Macro and Absolute Return:** Seeks to leverage global research expertise to select investments that we believe represent the best investment ideas across all equity and fixed income asset classes.
- **Fixed Income Absolute Return:** Seeks consistent positive returns without constraints to particular benchmarks or fixed income asset classes.
- **Equity Research Long/Short:** Relies on fundamental research to provide long and short exposure to global large-cap stocks. Long positions are established in companies we view as most attractive and short positions are established in companies viewed as least attractive.
- **Quantitative Equity Long/Short:** Relies on quantitative research capabilities to provide long and short exposure to small- and mid-cap U.S. stocks.
- **Volatility Relative Value:** Primarily uses equity index call and put options to take advantage of the relative attractiveness of the volatility premium.
- **Style Premia:** Selects various instruments across asset classes that include currencies, equity index futures, and bond or interest rate futures based on whether the instrument exhibits positive characteristics or factors.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

Additional Disclosures

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