FACTSHEET
Multi-Strategy Total Return Fund
As of December 31, 2020

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.

FUND INFORMATION

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Managed Fund Since:</th>
<th>Joined Firm:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stefan Hubrich</td>
<td>2018</td>
<td>2005</td>
</tr>
<tr>
<td>Richard de los Reyes</td>
<td>2018</td>
<td>2006</td>
</tr>
</tbody>
</table>

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)*

<table>
<thead>
<tr>
<th>Expense Information</th>
<th>2.01% (Gross)</th>
<th>1.22% (Net)</th>
</tr>
</thead>
</table>

Fiscal Year End: October 31
Total Annual Operating Expenses per $1,000: $20.10 (Gross) $12.20 (Net)
12B-1 Fee: --
Portfolio Holdings Turnover: 94.7%
Total Assets (all share classes): $162,054,851
Percent of Portfolio in Cash: 19.55%

*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 12/31/20.

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th>Performance</th>
<th>One Month</th>
<th>Three Months</th>
<th>One Year</th>
<th>Annualized Since Inception 2/23/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Strategy Total Return Fund</td>
<td>2.31%</td>
<td>4.55%</td>
<td>13.20%</td>
<td>5.51%</td>
</tr>
<tr>
<td>ICE BofA US 3 Month T-Bill Index</td>
<td>0.01</td>
<td>0.03</td>
<td>0.67</td>
<td>1.62</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Component Strategy</th>
<th>Contribution to Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macro and Absolute Return</td>
<td>65.50%</td>
</tr>
<tr>
<td>Style Premia</td>
<td>18.75</td>
</tr>
<tr>
<td>Dynamic Credit</td>
<td>16.11</td>
</tr>
<tr>
<td>Fixed Income Absolute Return</td>
<td>10.88</td>
</tr>
<tr>
<td>Volatility Relative Value</td>
<td>6.61</td>
</tr>
<tr>
<td>Equity Research Long/Short</td>
<td>6.30</td>
</tr>
<tr>
<td>Sector Strategy</td>
<td>5.56</td>
</tr>
<tr>
<td>Global Focused Growth</td>
<td>4.68</td>
</tr>
<tr>
<td>Other</td>
<td>-34.38</td>
</tr>
</tbody>
</table>

*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.

**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.

---

**MORNINGSTAR™**

- **Overall Morningstar Rating™**:

- **Morningstar Category™**: -

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

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Source for Morningstar data: © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

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

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202008-1312932

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