

# Multi-Strategy Total Return Fund (TMSRX)



As of June 30, 2024

## General Information

CUISP	77958R100
Inception Date	February 23, 2018
Benchmark	ICE BofA US 3 Month T-Bill Index
Expense Information (as of the most recent prospectus)*	1.38% (Gross) 1.19% (Net)

\*The fund operates under a contractual expense limitation that expires on February 28, 2026.

## Key Facts

Total Assets	USD \$310,702,399.53
Portfolio Holdings Turnover*	111.2%
% of Portfolio in Cash	34.43%
Alpha	-3.16%
Standard Deviation	2.96%

**Past performance is no guarantee of future results.**

\*Portfolio Turnover represents 1 year period ending 12/31/23.

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Multistrategy

\*Rated against 112 Multistrategy funds, as of 06/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- And 10-year (if applicable) Morningstar Rating metrics.

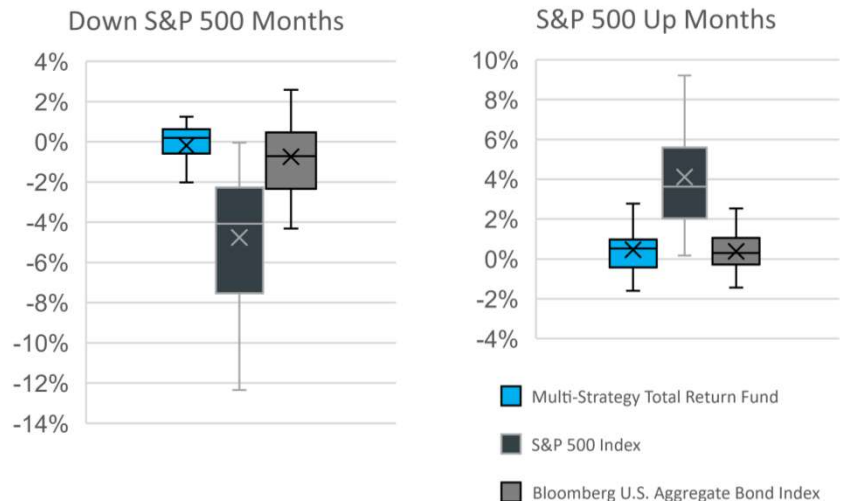
**Past performance is no guarantee of future results.**

## Investment Objective & 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 bear low correlation 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 and investment disciplines to invest across a variety of asset classes including stocks, bonds, commodities, and currencies.
- The fund expects to maintain long and short positions as well employ leverage through the use of derivatives and total return swaps.

The funds utilizes a broad spectrum of approaches to alternative investments providing multiple alpha sources in an effort to generate return independent of the broader market environment.



Data points represent monthly performance figures for Multi-Strategy Total Return Fund, S&P500 index and Bloomberg U.S. Aggregate Bond index from February 28, 2018 to June 30, 2024. S&P 500 Down Months represents performance figures during periods of negative monthly returns for the S&P500 index. S&P 500 Up Months represents performance figures during periods of positive monthly returns for the S&P500 index.

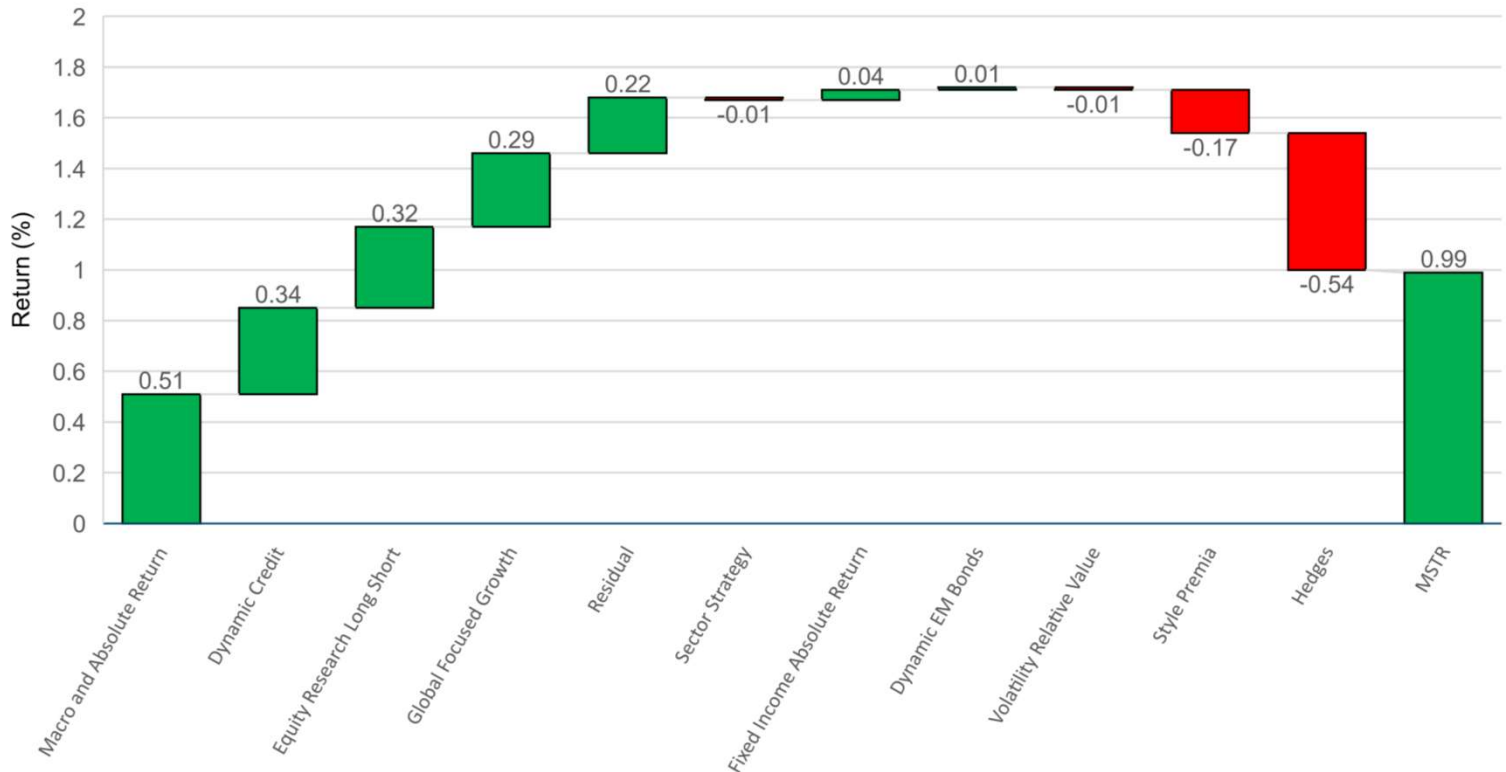
## Performance (%) (NAV, total return Performance >1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception
Multi-Strategy Total Return Fund	0.73	4.30	7.65	0.32	3.51	2.81
ICE BofA US 3 Month T-Bill Index	1.33	2.65	5.43	3.05	2.17	2.17

**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](http://troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

**Risk: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index.



#### 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\*

	Fund	Benchmark
Macro	29%	12.2%
Fixed Income	30	9.6
Equity L/S	37	5.8
Systematic	31	5.8
Other**	-27	5.9

\*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.

#### Portfolio Management

	Managed Since	Joined Firm
Stefan Hubrich	2018	2005
Chris Faulkner-MacDonagh	2024	2016

#### Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology

Morningstar rated the fund 2 and 2 stars among 112 and 100 Multistrategy funds for the 3-, and 5-year periods (as applicable) ending 9/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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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