



FACTSHEET

# Multi-Strategy Total Return Fund

As of December 31, 2021

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)*	1.80% (Gross) 1.29% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$18.00 (Gross) \$12.90 (Net)
12B-1 Fee	--
Portfolio Holdings Turnover†	159.9%
Total Assets (all share classes)	\$416,479,351
Percent of Portfolio in Cash	26.96%

\*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 12/31/21.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Three Years	Annualized Since Inception 2/23/18
Multi-Strategy Total Return Fund	-1.24%	-3.53%	-2.07%	5.97%	3.49%
ICE BofA US 3 Month T-Bill Index	0.01	0.01	0.05	0.99	1.21

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). 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](http://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. For Additional risk information, please see the Risk Disclosure section.

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

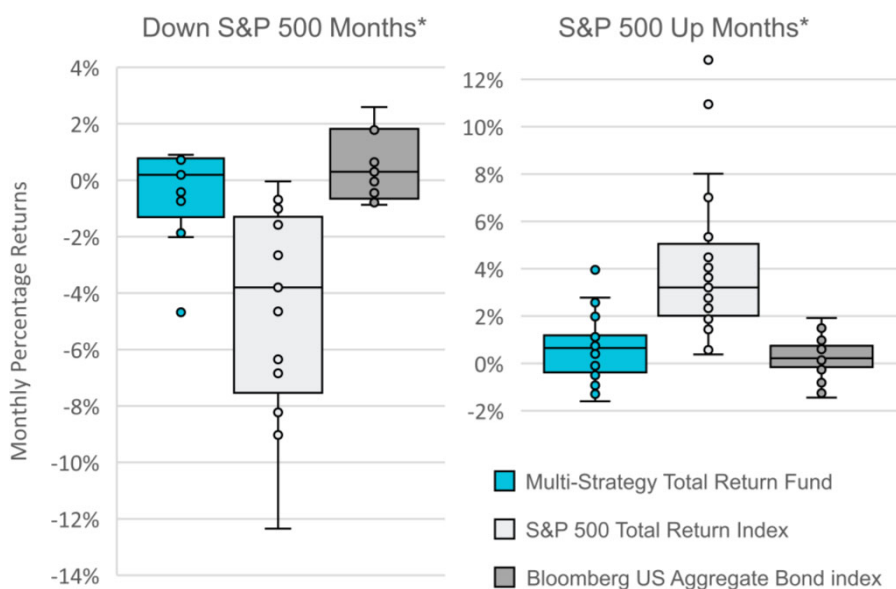
For Sourcing Information, please see Additional Disclosures.

## 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 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.

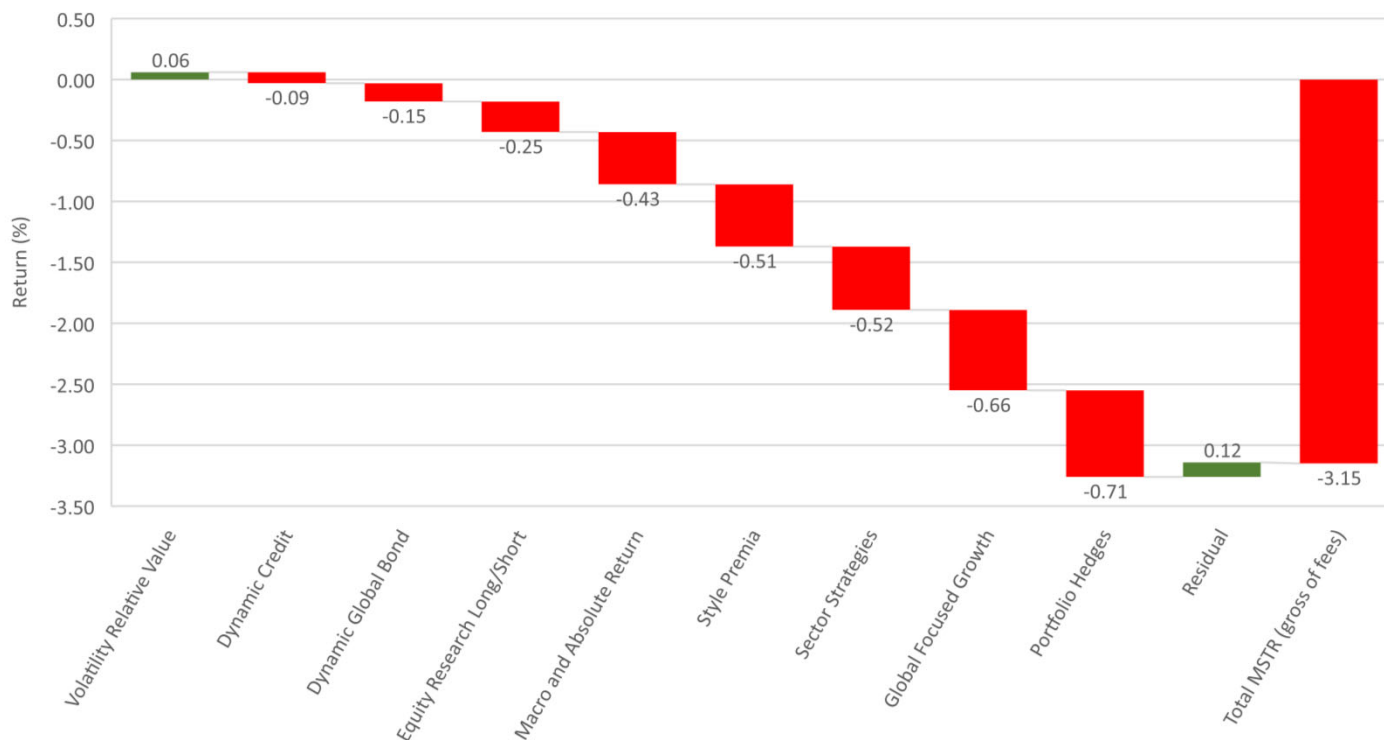


\*Analysis from 2/28/18 to 12/31/21

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 December 31, 2021. 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 Contributions

Three Months Ended December 31, 2021



### 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	56.98%
Fixed Income	22.03
Equity L/S	27.71
Systematic	20.17
Other**	-26.89

\*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.

## MORNINGSTAR™

Rated against 131 Multistrategy funds, as of 12/31/2021, 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.

Overall Morningstar Rating™\*

★★★

Morningstar Category™

Multistrategy

For Sourcing Information, please see Additional Disclosures.

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

## 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.

## Additional Disclosures

Morningstar rated the fund 3 stars among 131 Multistrategy funds for the 3-year period (as applicable) ending 12/31/2021, 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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