



Multi-Strategy Total Return Fund

Investor Class (TMSRX)

This semi-annual shareholder report contains important information about Multi-Strategy Total Return Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Strategy Total Return Fund - Investor Class	\$60	1.20%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$306,465		
Number of Portfolio Holdings	1,806	Portfolio Turnover Rate	69.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Corporate Bonds	16.0%	U.S. Treasury Bills	3.3%
Common Stocks	13.9	U.S. Treasury Notes	2.9
Bank Loans	11.3	Brazil Notas do Tesouro Nacional	1.1
Government Bonds	11.1	Nexstar Media	0.9
U.S. Treasury Obligations	3.4	TransDigm	0.9
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	3.0	Liberty Broadband	0.8
Asset-Backed Securities	2.5	Live Nation Entertainment	0.8
Convertible Bonds	2.0	Tenet Healthcare	0.8
Short-Term and Other*	36.8	United Mexican States	0.8
		Vertiv Group	0.7

*A portion of the Short-Term and Other includes collateral derivatives, which are excluded from the table.

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