



FACTSHEET

Multi-Strategy Total Return Fund

As of December 31, 2018

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 ML 3 Month T-Bill Index
Expense Information (as of the most recent Prospectus)*	1.50% (Gross) 1.37% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$15.00 (Gross) \$13.70 (Net)
12B-1 Fee	--
Redemption Fee	--
Portfolio Holdings Turnover [†]	8.1%
Total Assets (all share classes)	\$61,967,202
Percent of Portfolio in Cash	18.4%

*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 29, 2020. Figure is equivalent to the annual Operating Expense ratio.

[†]Portfolio Turnover represents inception to the date of the report.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Since Inception 2/23/18
Multi-Strategy Total Return Fund	-0.22%	-3.14%	-4.11%
ICE BofAML 3-Month Treasury Bill Index	0.18%	0.56%	1.67%

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance or to request a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. Consider the investment objectives, risks, and charges and expenses carefully before investing. Total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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.

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.

CUMULATIVE RETURNS

(This exhibit will be available after one-year of performance history in the class.)

TOP HOLDINGS

Represents 56.94% of Total Net Assets
Represents 96.50% of Fund Exposure

BJH9 10YR MINI JGB FUT MAR 19

FTSE 100 IDX FUT 3/19

FVH9 5YR US NOTE FUT MAR 19

TRP DYNAMIC GLOBAL BOND FD-I

TRP GOVERNMENT RESERVE FD

TRP ULTRA S/T BOND FD-I

TUH9 2YR US NOTE FUT MAR 19

TYH9 UST 10YR FUT MAR19

UBH9 EURO BUXL 30Y FUT MAR 19

USH9 UST 30YR FUT MAR 19

The Top 10 Holdings shown are sorted in alphabetical order.

RISK ALLOCATION*

Component Strategy	Contribution to Risk
Equity Research Long/Short	37.60%
Macro and Absolute Return	41.74%
Other	2.16%
Style Premia	10.12%
Volatility Relative Value	3.79%
Quantitative Equity Long/Short	6.55%
Fixed Income Absolute Return	-1.96%

*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.

Additional Disclosures

Source for Morningstar data: © 2019 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 for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

Source for MSCI data: MSCI. 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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend T. Rowe Price Associates, Inc., or any of its products or services.

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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

© 2019 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.

201810-630505

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