BlackRock Global Allocation Inv A MDLOX

Benchmark
Morningstar Gbl Allocation TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 356 Global Allocation investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks to provide high total investment return.

The fund invests in a portfolio of equity, debt and money market securities. Generally, the fund's portfolio will include both equity and debt securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may also invest in Real Estate Investment Trusts ("REITs") and securities related to real assets (like real estate- or precious metals-related securities) such as stock, bonds or convertible bonds issued by REITs or companies that mine precious metals.

Past name(s) : Merrill Lynch Global Allocation A.

Fees and Expenses as of 03-07-24

Prospectus Gross Expense Ratio	*1.13 %*
Total Annual Operating Exp per $1000	*$ 11.30*
Maximum Sales Charge	*5.25%*
12b-1 Fee	0.25%
Redemption Fee/Term	—

Portfolio Manager(s)

Russ Koesterich.

David Clayton, CFA. B.A., University of Western Ontario 1990. M.B.A., Dalhousie University. LL.B., Dalhousie University.

Operations and Management

Fund Inception Date	10-21-94
Management Company	BlackRock Advisors LLC
Telephone	800-441-7762
Web Site	www.blackrock.com
Issuer	BlackRock

Category Description: Global Allocation

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility And Risk

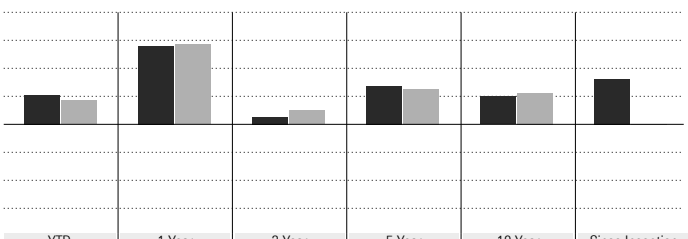
Investment

Low	Moderate	High

Category

Best 3 Month Return	Worst 3 Month Return
14.62%	-12.44%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Performance as of 03-31-24

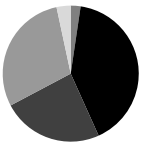


YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
5.25	13.95	1.30	6.85	5.00	8.09	Investment Return %
4.27	14.24	2.46	6.32	5.65	—	Benchmark Return %
4.38	11.51	2.78	5.31	4.27	6.17	Category Average %
—	—	★★	★★★★	★★★★	—	Morningstar Rating™
—	—	356	338	244	—	# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

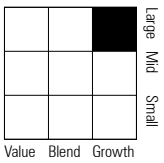
Composition as of 01-31-24



	% Assets
U.S. Stocks	40.9
Non-U.S. Stocks	24.0
Bonds	29.4
Cash	2.3
Other	3.4

Morningstar Style Box™

Equity (as of 01-31-24)



Fixed Income (as of 03-31-24)

Not Available

Top 10 Holdings as of 01-31-24	% Assets
Microsoft Corp	3.17
Amazon.com Inc	1.89
Apple Inc	1.72
Alphabet Inc Class C	1.40
Spain (Kingdom of) 2.55% 10-31-32	1.24
ASML Holding NV	1.01
NVIDIA Corp	0.95
Mastercard Inc Class A	0.91
JPMorgan Chase & Co	0.86
Nestle SA	0.81

Total Number of Stock Holdings	738
Total Number of Bond Holdings	1057
Turnover Ratio %	174.00
Total Assets ($mil)	17,788.88

Morningstar Equity Super Sectors as of 01-31-24	% Fund
Cyclical	31.02
Sensitive	46.56
Defensive	22.42

Morningstar F-I Sectors as of 01-31-24	% Fund	% Category
Government	25.61	33.67
Corporate	51.97	20.75
Securitized	14.74	13.60
Municipal	0.00	0.27
Cash/Cash Equivalents	7.51	21.22
Derivative	0.17	10.49

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/0AAU130-RISK.pdf

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, High Portfolio Turnover, Index Correlation/Tracking Error, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Fixed-Income Securities, Sovereign Debt, Management, Structured Products, Small Cap, Mid-Cap, Real Estate/REIT Sector

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