



PORTFOLIO UPDATE

**Global Allocation Fund**

As of June 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2013	1991
Toby Thompson	2020	2007

Effective March 1, 2020, Toby Thompson assumed co-portfolio management responsibility for the Fund.

**INVESTMENT OBJECTIVE**

The fund seeks long-term capital appreciation and income.

**FUND INFORMATION**

Symbol	RPGAX
CUSIP	87281T103
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of the most recent Prospectus)*	1.06% (Gross) 0.95% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

\* The fund's net expense ratio excludes expenses permanently waived as a result of investments in other T. Rowe Price mutual funds and expenses that were waived or borne by T. Rowe Price pursuant to the fund's expense limitation, but includes expenses associated with investments in non-T. Rowe Price Investment companies.

**MARKET COMMENTARY**

Global equity and fixed income markets delivered positive returns. Despite continued concerns over the coronavirus pandemic, improving economic data helped sustain the market rally.

We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Bond yields remain relatively unattractive and are near record lows despite the rally in perceived riskier assets. Major central banks unleashed unprecedented monetary policies to help offset the economic impact of lockdown measures and to ease widespread liquidity constraints, which should help stabilize growth, albeit at lower levels. We recognize that reduced appetite for stimulus or a reduction in stimulus could bring asset prices under pressure, however.

In our view, the myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. The aggressive measures taken by the Federal Reserve and other major central banks have helped to stem the impacts of the pandemic on the global economy. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures in the U.S. and several other countries have forestalled worse economic damage. We believe further stimulus would likely be a boon to equity markets, though the scope and timing of these measures remains unclear as policymakers evaluate the trajectory of the recovery.

We have a balanced view on risk taking within our portfolios as equity market valuations remain elevated amid continued volatility and political risks. We believe that our strategic investing approach and broad diversification add value over the long term and could help to mitigate downside risk.

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund	2.83%	15.42%	-2.67%	3.03%	4.98%	5.39%	5.81%
Morningstar Global Allocation Index	2.19	12.59	-2.73	3.15	5.49	5.69	5.66

**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.

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.

**RISK RETURN CHARACTERISTICS**

(Five Years ended June 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Allocation Fund	10.06%	-0.60%	1.09	0.97	-0.15	0.42	1.99%
Morningstar Global Allocation Index	9.10	0.00	1.00	1.00	0.00	0.49	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**PORTFOLIO CHARACTERISTICS**

Entire Portfolio	Global Allocation Fund
Total Number of Issuers	1270
Total Number of Countries	96
Top 10 Holdings as Percent of Total	28.8%
Total Assets (all share classes)	781,576,891
Percent of Portfolio in Cash <sup>o</sup>	7.0%

Equity <sup>oo</sup>	Global Allocation Fund
Investment Weighted Median Market Cap (mm)	\$76,104
Price to Earnings (12 Months Forward) (IBES) <sup>ooo</sup> †	27.4X
Price to Book <sup>ooo</sup>	5.0X
Projected Earnings Growth Rate (IBES) <sup>ooo</sup> †	9.0%
Return on Equity (Last 12 Months excl. charges) <sup>ooo</sup>	14.9%

Fixed Income <sup>††</sup>	Global Allocation Fund
Weighted Average Maturity	8.10 years
Weighted Average Effective Duration	6.05 years

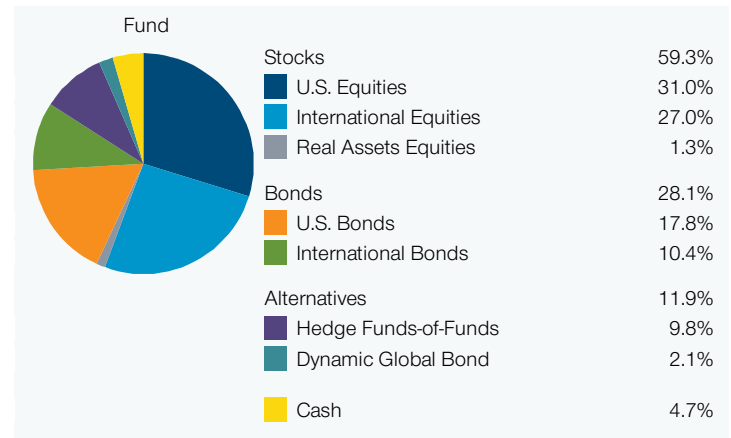
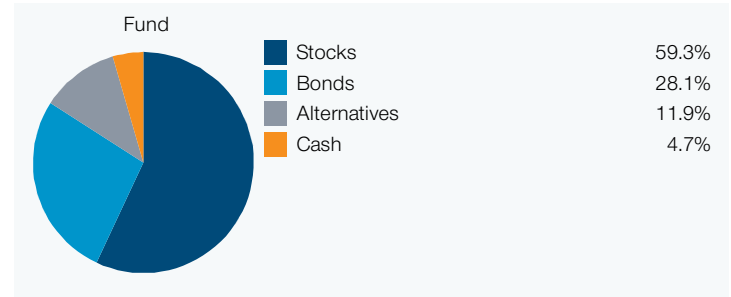
<sup>o</sup>Includes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.

<sup>oo</sup>Excludes impact of equity derivatives.

<sup>ooo</sup>Investment Weighted Median.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Calculations exclude cash and includes the impact of bond derivatives.

**ASSET DIVERSIFICATION\*\***

\*\*Based on a name-on-strategy allocation. Based on value of the underlying component portfolios.

**MANAGEMENT**

The Global Allocation Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

**GEOGRAPHICAL DIVERSIFICATION\*\*\***

	United States	Emerging Markets	Europe	Japan	Rest Of World	Reserves
Global Allocation Fund – Equity Only	48.9%	15.2%	23.4%	8.9%	3.7%	0.0%
Morningstar Global Allocation Index – Equity Only	56.5	11.0	17.9	8.2	6.4	0.0
<b>Over/Underweight</b>	<b>-7.6</b>	<b>4.2</b>	<b>5.5</b>	<b>0.7</b>	<b>-2.7</b>	<b>0.0</b>
Global Allocation Fund – Fixed Income Only	55.5%	29.8%	9.5%	2.3%	3.0%	0.0%
Morningstar Global Allocation Index – Fixed Income Only	41.8	15.2	23.2	17.0	2.9	0.0
<b>Over/Underweight</b>	<b>13.7</b>	<b>14.6</b>	<b>-13.7</b>	<b>-14.6</b>	<b>0.1</b>	<b>0.0</b>

\*\*\*As of June 30, 2020, Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. The Equity and Bond regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

**SECTOR DIVERSIFICATION – EQUITY ONLY**

	Info Tech	Health Care	Financials	Cons Disc	Indust & Bus Svcs	Comm Svcs	Materials	Cons Stpls	Utilities	Real Estate	Energy
Global Allocation Fund	21.3%	13.9%	12.7%	12.7%	9.5%	9.1%	5.5%	5.2%	3.7%	3.5%	2.8%

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

	U.S. Treasuries	TIPS	Government Related	U.S. Municipals	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Global Allocation Fund	8.6%	8.7%	4.7%	0.1%	26.8%	3.3%	1.4%	3.9%	11.6%	20.7%	10.1%

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves
Global Allocation Fund	16.8%	0.1%	7.2%	5.5%	14.5%	24.6%	11.3%	10.7%	1.9%	0.6%	0.0%	0.3%	4.1%	2.5%

\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

**CURRENCY EXPOSURE**

	U.S. dollar	euro	Japanese yen	British pound sterling	Hong Kong dollar	Swiss franc	Korean won	Australian dollar	New Taiwan dollar	Swedish krona	Other
Global Allocation Fund	69.3%	7.8%	5.4%	2.8%	2.1%	1.7%	1.0%	0.9%	0.9%	0.7%	7.4%

For Sourcing Information, please see Additional Disclosures.

## Additional Disclosures

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Source for Equity Sector Diversification: T. Rowe Price uses the current 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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

"Other" includes any categories not explicitly mentioned.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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