

Global Allocation Fund (RPGAX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Charles Shriver	2013	1991
Toby Thompson	2020	2007
Christina Noonan	2025	2015

Investment Objective

The fund seeks long-term capital appreciation and income.

General Information

CUSIP	87281T103
Inception Date	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.15%(Gross) 1.02%(Net)

⁽¹⁾T. Rowe Price Associates, Inc., permanently waives a portion of the fund's management fee in order to ensure that the fund's management fee does not duplicate the management fees of each underlying fund. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

Market Commentary

Global equity and fixed income markets were narrowly mixed in December. Equities were initially buoyed by expectations for a December interest rate cut due to signs of a weakening labor market. Indeed, the Federal Reserve, which reduced rates in September and October despite continued elevated inflation, lowered rates again on December 10. There were hints of sector rotation during the month, as investors seemed to favor cyclical sectors that have previously underperformed but could benefit from lower interest rates and fiscal stimulus legislation passed during the summer. On the other hand, concerns about heightened valuations and enormous capital expenditures among artificial intelligence-related stocks periodically weighed on some high-growth segments.

While equity valuations remain elevated, underlying fundamentals appear supportive, helped by ongoing fiscal stimulus, easing monetary policy, and a regulatory environment that is generally favorable for risk assets. We continue to see valuation disparities across markets, and favor sectors and regions where policy tailwinds and reasonable valuations converge. Policy easing is likely not fully appreciated by markets, offering potential support for equities. Key risks to global markets include narrowness of AI trends supporting earnings and economic growth and markets, sticky inflation, potential for quickening labor market declines, and ongoing geopolitical tensions. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for opportunities moving forward.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Global Allocation Fund (RPGAX)	0.86	2.56	15.04	12.83	6.03	7.86	7.05
Morningstar Global Allocation Index (MGLAL)	0.66	2.20	16.68	13.93	6.03	7.88	6.88

Past performance is not a guarantee or a reliable indicator of future results. 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.

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.

Risks: Hedge Funds: An investment in a hedge fund is considered an illiquid investment by the fund, is not subject to the same regulatory requirements as mutual funds and other registered investment companies, and could underperform comparable hedge funds with similar strategies. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Allocation Fund	9.24	0.35	0.84	0.97	0.00	0.29	2.32
Morningstar Global Allocation Index	10.74	0.00	1.00	1.00	0.00	0.25	0.00

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

Portfolio Characteristics	Fund
Entire Portfolio	
Total Number of Issuers	1,267
Total Number of Markets	111
Top 10 Holdings as Percent of Total	31.9%
Total Assets (all share classes)	\$835,414,026
Percent of Portfolio in Cash ⁽²⁾	5.9%
Equity⁽⁴⁾	
Investment Weighted Average Market Cap (mm)	\$656,819
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁵⁾⁽⁶⁾	20.8X
Price to Book (trailing) ⁽⁵⁾	4.6X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁵⁾⁽⁶⁾	11.0%
Return on Equity (Last 12 Months excl. charges) ⁽⁵⁾	20.6%
Fixed Income⁽⁷⁾	
Weighted Average Maturity	8.99 years
Weighted Average Effective Duration	5.56 years

⁽²⁾Includes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Excludes impact of equity derivatives.

⁽⁵⁾Statistics are based on Investment Weighted Average.

⁽⁶⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

⁽⁷⁾Calculations exclude cash and includes the impact of bond derivatives.

Credit Quality

Diversification (%)	Fund
U.S. Treas	26.9
U.S. Govt Ag	1.1
AAA	6.7
AA	5.7
A	15.2
BBB	21.4
BB	13.1
B	5.9
CCC	2.4
C	0.1
D	0.3
Not Rated	1.3

Asset Diversification (%)	Fund
Stocks	60.3
International Equities	20.2
U.S. Equities	36.2
Real Assets Equities	3.8
Bonds	25.7
U.S. Bonds	15.2
International Bonds	10.5
Alternatives	11.8
Hedge Funds-of-Funds	7.6
Dynamic Global Bond	1.8
Multi-Strategy Total Return	2.4
Cash	2.2

Based on value of the underlying component portfolios.

Top 10 Currency Exposure (%)	Fund
U.S. dollar	77.3
euro	5.4
Japanese yen	3.0
British pound sterling	1.8
Canadian dollar	1.4
Hong Kong dollar	1.2
Indian rupee	1.2
New Taiwan dollar	1.1
Korean won	0.9
Offshore Chinese renminbi	0.9

**Sector Diversification
Equity Only (%)**

	Fund
Info Tech	21.4
Financials	17.7
Indust & Bus Svcs	13.2
Cons Disc	10.2
Health Care	9.2
Comm Svcs	7.0
Materials	6.5
Energy	4.7
Real Estate	4.4
Cons Stpls	3.9
Other	1.8

**Geographical
Diversification
Equity Only (%)**

	Fund	Fund vs MGLAL
United States	61.6	-0.3
Emerging Markets	12.1	0.8
Europe	16.8	2.1
Japan	5.1	-0.9
Rest Of World	4.4	-1.6
Reserves	0.0	0.0

As of December 31, 2025, Rest of World includes the following markets: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and markets not included in other categories. The Equity and Bond regions exhibits are based on market allocations. Excludes cash and derivatives. Based on look-through allocation.

**Sector Diversification Fixed
Income Only (%)**

	Fund
Non-U.S. \$ Denom	27.0
Corporate	16.4
U.S. Treasuries	15.5
TIPS	11.3
High Yield	7.6
Emerging Market	6.7
Government Related	6.6
Bank Debt	3.5
ABS	2.2
CMBS	1.7
Mortgage	1.3
U.S. Municipals	0.2

**Geographical
Diversification Fixed
Income Only (%)**

	Fund	Fund vs MGLAL
United States	55.9	11.3
Emerging Markets	30.7	8.7
Europe	7.9	-12.5
Japan	1.4	-7.9
Rest Of World	4.1	0.3
Reserves	0.0	0.0

As of December 31, 2025, Rest of World includes the following markets: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and markets not included in other categories. The Equity and Bond regions exhibits are based on market allocations. Excludes cash and derivatives. Based on look-through allocation.

Additional Disclosures & Definitions

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. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

Fitch, Moody's, Morningstar, MSCI, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

Equities include common stocks as well as convertible securities.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for equity sector and industry reporting.

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

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

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"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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