



PORTFOLIO UPDATE

Global Allocation Fund

As of March 31, 2024

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

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)*	1.10% (Gross) 0.96% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

*The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Since Inception 5/28/13
Global Allocation Fund	2.79%	5.82%	15.53%	2.83%	7.13%	6.21%	6.49%
Morningstar Global Allocation Index	2.20	4.23	14.20	2.45	6.31	5.65	6.00

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](https://www.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. To the extent the fund has investments in emerging market countries, it will be more subject to abrupt and severe price declines. The fund's investments in alternative investments and hedge funds are difficult to value and monitor when compared with more traditional investments, and may increase the fund's liquidity risks.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Global equity and fixed income markets were mixed in March. Equity markets were driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence. Treasury interest rates retraced some of their late-2023 decline due to some higher-than-expected inflation readings. U.S. Treasury bill yields increased, even though the fed funds target rate remained in the 5.25% to 5.50% range.

We remain overweight equities, supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth. Bond yields remain attractive but could be volatile as central bank expectations continue to shift alongside the growth and inflation backdrop. Credit fundamentals remain supportive; however, spreads remain tight.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities.

Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Allocation Fund	12.13%	1.01%	0.94	0.96	0.33	0.41	2.47%
Morningstar Global Allocation Index	12.67	0.00	1.00	1.00	0.00	0.33	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**

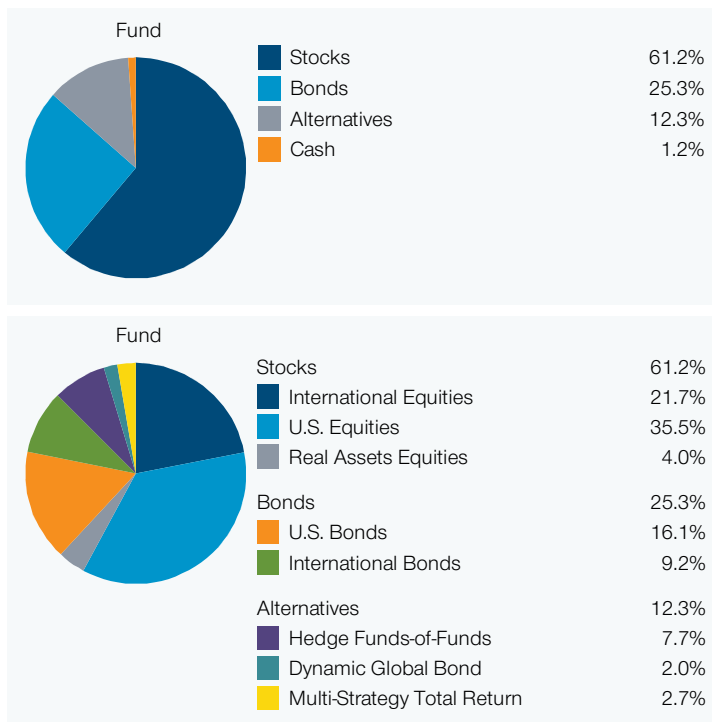
Entire Portfolio	Global Allocation Fund
Total Number of Issuers	1291
Total Number of Countries	104
Top 10 Holdings as Percent of Total	32.5%
Total Assets (all share classes)	828,238,613
Percent of Portfolio in Cash [°]	3.4%
Equity^{°°}	Global Allocation Fund
Investment Weighted Median Market Cap (mm)	\$67,446
Price to Earnings (12 Months Forward) ^{°°°} † *	19.2X
Price to Book (trailing) ^{°°°}	3.9X
Projected Earnings Growth Rate (3 - 5 Years) ^{°°°} † *	11.7%
Return on Equity (Last 12 Months excl. charges) ^{°°°}	22.2%
Fixed Income^{††}	Global Allocation Fund
Weighted Average Maturity	8.22 years
Weighted Average Effective Duration	5.65 years

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[°]Includes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.^{°°}Excludes impact of equity derivatives.^{°°°}Investment Weighted Median.

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

††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 Charles Shriver and David Eiswert, 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	60.0%	11.6%	17.7%	6.4%	4.3%	0.0%
Morningstar Global Allocation Index — Equity Only	61.6%	10.2%	15.9%	6.7%	5.7%	0.0%
Over/Underweight	-1.6%	1.4%	1.8%	-0.3%	-1.4%	0.0%
Global Allocation Fund — Fixed Income Only	57.9%	28.0%	8.7%	1.5%	3.9%	0.0%
Morningstar Global Allocation Index — Fixed Income Only	43.9%	21.0%	19.9%	11.6%	3.6%	0.0%
Over/Underweight	14.0%	7.0%	-11.2%	-10.1%	0.3%	0.0%

***As of March 31, 2024, 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	Financials	Indust & Bus Svcs	Health Care	Cons Disc	Materials	Energy	Cons Stpls	Comm Svcs	Real Estate	Utilities	Misc.
Global Allocation Fund	19.1%	16.1%	12.4%	11.5%	10.4%	6.7%	6.6%	5.6%	5.4%	4.2%	1.7%	0.2%

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	15.0%	10.8%	6.7%	0.1%	17.8%	1.2%	2.0%	2.4%	13.8%	22.2%	8.0%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated
Global Allocation Fund	25.7%	0.8%	5.6%	5.4%	15.3%	21.1%	14.8%	7.7%	2.2%	0.3%	0.0%	0.3%	0.7%

CURRENCY EXPOSURE

	U.S. dollar	euro	Japanese yen	British pound sterling	Canadian dollar	Indian rupee	New Taiwan dollar	Swiss franc	Hong Kong dollar	Australian dollar	Other
Global Allocation Fund	72.3%	7.4%	4.3%	2.6%	1.2%	1.1%	0.9%	0.9%	0.8%	0.7%	7.2%

Additional Disclosures

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.

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

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.

Equities include common stocks as well as convertible securities.

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

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

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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.

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"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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