



T. Rowe Price

FACT SHEET

Global Allocation Fund

As of December 31, 2023

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2013	1999
Toby Thompson	2020	2007

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)*	1.07% (Gross) 0.94% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$10.70 (Gross) \$9.40 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	71.7%
Total Assets (all share classes)	\$807,476,108
Percent of Portfolio in Cash	3.3%

*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.

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation and income.

The Fund's broad multi-asset class opportunity set includes developed markets and emerging markets equities, a wide range of global developed markets and emerging markets bond strategies, and various diversifying strategies that aim to improve risk-adjusted returns.

The Fund can tactically overweight and underweight asset classes from their normal allocation. The Fund's normal allocation is approximately 60% equities, 30% global fixed income including exposure to below-investment-grade securities, and 10% alternative investments.

Tactical decisions are based on a detailed assessment of cross-asset valuations and global capital markets conditions. Tactical decisions may change the risk profile of the fund.

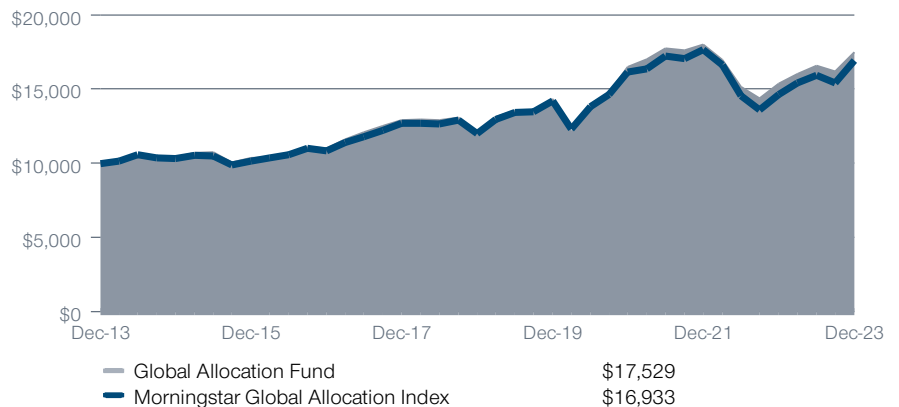
BENEFITS AND RISKS

In a single offering, the fund offers, global diversification across asset classes and regions of the world, tactical views expressed through portfolio reallocations, and bottom up security selection to create an actively managed global portfolio.

The fund is subject to the unique risks of international investing, including unfavorable currency exchange rates, political or economic uncertainty abroad, or abrupt and severe price declines. These risks are heightened for investments in emerging markets. The portfolio'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. Diversification cannot assure a profit or protect against loss in a declining market. Derivatives are used in the fund for selective market exposures.

CUMULATIVE RETURNS

Growth of \$10,000



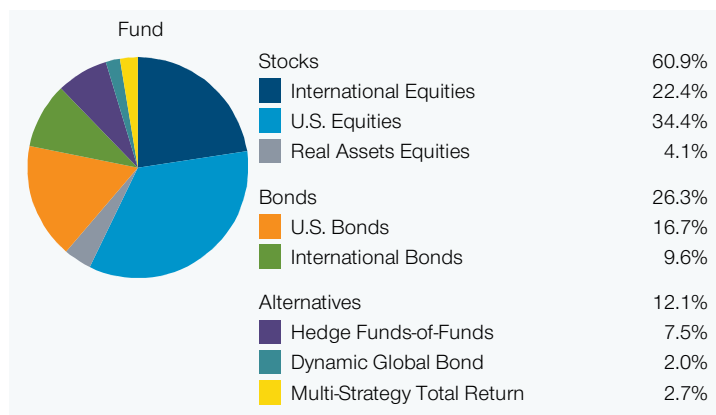
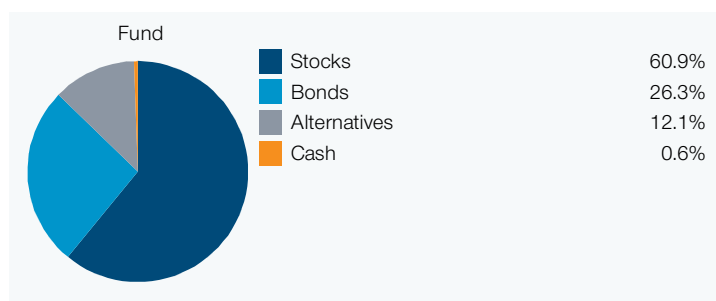
PERFORMANCE

(NAV, total return)

	Annualized					Since Inception 5/28/13
	Three Months	One Year	Three Years	Five Years	Ten Years	
Global Allocation Fund	8.20%	13.76%	2.02%	7.79%	5.77%	6.08%
Morningstar Global Allocation Index	9.74	15.46	1.52	7.08	5.41	5.73

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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any. Historical benchmark representations were not restated to reflect the component benchmark changes.

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

ASSET DIVERSIFICATION**

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

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Global Allocation

Rated against 378 Global Allocation funds, as of 12/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Past performance is no guarantee of future results.

GEOGRAPHICAL DIVERSIFICATION***

	United States	Emerging Markets	Europe	Japan	Rest Of World	Reserves
Global Allocation Fund — Equity Only	55.7%	11.6%	20.2%	7.3%	5.2%	0.0%
Morningstar Global Allocation Index — Equity Only	60.2	10.8	16.3	6.5	6.2	0.0
Over/Underweight	-4.5	0.8	3.9	0.8	-1.0	0.0
Global Allocation Fund — Fixed Income Only	57.3%	27.6%	10.0%	1.8%	3.2%	0.0%
Morningstar Global Allocation Index — Fixed Income Only	43.5	20.4	20.0	12.4	3.6	0.0
Over/Underweight	13.8	7.2	-10.0	-10.6	-0.4	0.0

***As of December 31, 2023, 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.

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.

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 3, 4, and 5 stars among 378, 354 and 254 Global Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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 a custom structure for diversification reporting on this product.

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, data is as of the report date.

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