Global Allocation Fund - I Class

As of March 31, 2023

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 designed 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Allocation Fund - I Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$15,678</td>
</tr>
<tr>
<td>Morningstar Global Allocation Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$15,022</td>
</tr>
</tbody>
</table>

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Months</td>
</tr>
<tr>
<td>Global Allocation Fund - I Class</td>
<td>4.28%</td>
</tr>
<tr>
<td>Morningstar Global Allocation Index</td>
<td>5.38</td>
</tr>
</tbody>
</table>

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. 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 1-888-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. 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.
**ASSET DIVERSIFICATION**

- **Stocks**: 59.3%
- **Bonds**: 25.8%
- **Alternatives**: 12.6%
- **Cash**: 2.3%

**GEOGRAPHICAL DIVERSIFICATION**

- **United States**: 56.7%
- **Emerging Markets**: 11.9%
- **Europe**: 19.9%
- **Japan**: 7.0%
- **Rest Of World**: 4.5%
- **Reserves**: 0.0%

**MORNINGSTAR™**

- **Overall Morningstar Rating™**: ★★★★
- **Morningstar Category™**: Global Allocation

Rated against 385 Global Allocation funds, as of 3/31/2023, 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.

**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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Morningstar rated the fund 3 and 4 stars among 385 and 348 Global Allocation funds for the 3- and 5-year periods (as applicable) ending 3/31/2023, 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.

Source for Morningstar data: © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.
© 2023 T. Rowe Price, All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.
T. Rowe Price Investment Services, Inc., Distributor.
2016-US-20580