

Global Allocation Fund - I

Class (TGAFX)

As of December 31, 2025



T. Rowe Price

General Information

| | |
|---|-------------------------------------|
| CUSIP | 87281T301 |
| Inception Date | March 23, 2016 |
| Benchmark | Morningstar Global Allocation Index |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 1.01%(Gross) 0.83%(Net) |

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on December 31, 2027. 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.

Key Facts

| | |
|--|-----------------|
| Total Assets | USD 835,414,026 |
| Portfolio Holdings Turnover ⁽²⁾ | 40.4% |
| % of Portfolio in Cash | 5.9% |
| Alpha (Five Years) | 0.49% |
| Standard Deviation (Five Years) | 9.25% |

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

| | |
|-----------------------------|----------------------------|
| Overall Morningstar Rating™ | ★★★ |
| Morningstar Category™ | Global Moderate Allocation |

Rated against 407 Global Moderate Allocation funds, as of 12/31/2025, 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 not a reliable indicator of future results.**

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

| | 3m | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|-------|------|-------|-------|------|-------|-----------------|
| TGAFX | 2.56 | 15.19 | 13.04 | 6.19 | 8.02 | 7.18 |
| MGLAL | 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.

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 (incepted 5/28/13) 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 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.

Investment Objective & 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.

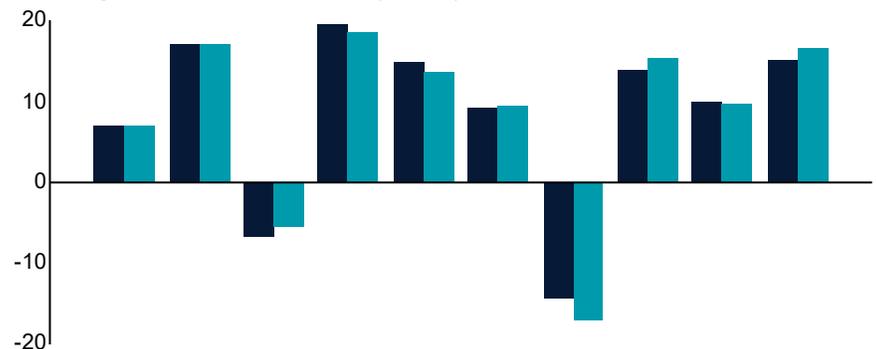
The Fund can tactically overweight and underweight asset classes from their normal allocation. The Fund's normal allocation is approximately 60% equities, 30% global fixed income including exposure to below-investment-grade securities, and 10% alternative investments.

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.

Calendar Year Returns (%) (NAV, total return)

■ Global Allocation Fund - I Class (TGAFX)

■ Morningstar Global Allocation Index (MGLAL)



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------|------|-------|-------|-------|-------|------|--------|-------|-------|-------|
| TGAFX | 6.85 | 17.17 | -6.78 | 19.51 | 14.90 | 9.30 | -14.49 | 14.00 | 10.00 | 15.19 |
| MGLAL | 7.00 | 17.12 | -5.56 | 18.53 | 13.55 | 9.31 | -17.10 | 15.46 | 9.78 | 16.68 |

| 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.

Geographical

| Diversification (%) | Fund | Fund vs MGLAL |
|---------------------|------|---------------|
| United States | 59.4 | 1.8 |
| Emerging Markets | 15.3 | -0.8 |
| Europe | 12.1 | 5.3 |
| Japan | 3.7 | -10.8 |
| Rest Of World | 3.6 | -1.4 |
| Reserves | 5.9 | 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.

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

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

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

Morningstar rated the fund 3 and 3 stars among 407 and 394 Global Moderate Allocation funds for the 3- and 5-year periods (as applicable) ending 12/31/2025, 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.

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.

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.

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

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