

# Global Allocation Fund - I

## Class (TGAFX)

As of June 30, 2024



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) <sup>(1)</sup>	1.00%(Gross) 0.83%(Net)

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.

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on February 28, 2026.

### Key Facts

Total Assets	USD 820,835,138
Portfolio Holdings Turnover <sup>(2)</sup>	47.9%
% of Portfolio in Cash	2.8%
Alpha	1.04%
Standard Deviation	12.03%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

### Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Global Allocation

Rated against 338 Global Allocation funds, as of 6/30/2024, 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.**

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
TGAFX	0.99	6.95	13.05	1.86	6.76	6.07	6.55
MGLAL	1.34	5.67	12.04	1.19	5.89	5.37	5.99

**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.

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

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. **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

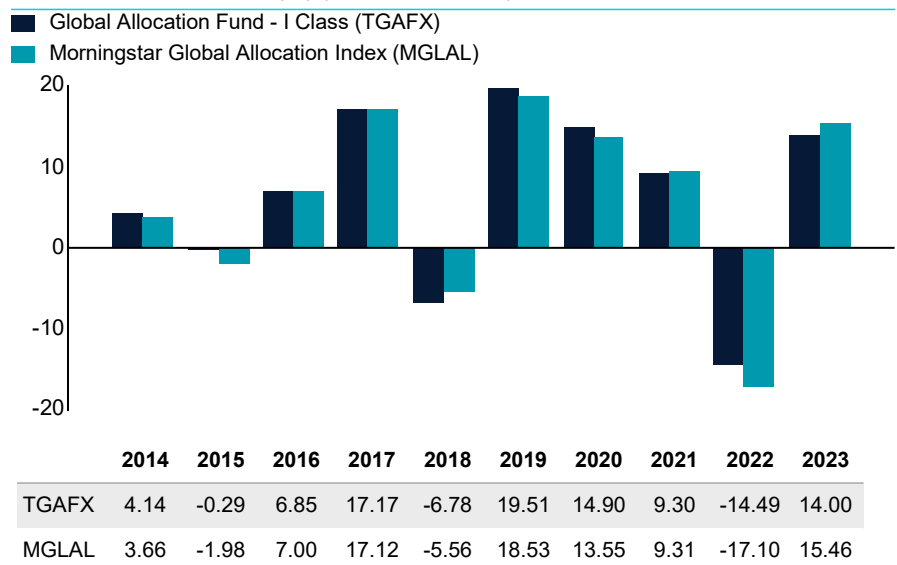
The fund seeks long-term capital appreciation and income.

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)



Top 10 Holdings (%)	Fund
Blackstone Partners Offshore Fund	7.8
TRP Integrated US SMCC Eq - I	5.2
US DOLLAR	4.7
TRP Inst Emerging Markets Bd - Inst	3.9
TRP International Bond - I	2.8
TRP Multi-Strategy Total Return - I	2.6
TRP Institutional High Yield - Inst	2.5
TRP Emerg Markets Lcl Curr Bd - I	2.1
TRP Dynamic Global Bd - I	1.9
Microsoft	1.8

Asset Diversification (%)	Fund
<b>Stocks</b>	<b>61.1</b>
U.S. Equities	35.7
International Equities	21.4
Real Assets Equities	4.0
<b>Bonds</b>	<b>26.1</b>
U.S. Bonds	16.5
International Bonds	9.6
<b>Alternatives</b>	<b>12.3</b>
Hedge Funds-of-Funds	7.8
Multi-Strategy Total Return	2.6
Dynamic Global Bond	1.9

## Geographical

Diversification (%)	Fund	Fund vs MGLAL
United States	61.5	61.5
Emerging Markets	15.0	15.0
Europe	13.4	13.4
Japan	4.1	4.1
Rest Of World	3.6	3.6
Reserves	2.4	2.4

As of June 30, 2024, Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories.

Portfolio Management	Managed Since	Joined Firm
Charles Shriver	2013	1991
Toby Thompson	2020	2007

## Additional Disclosures &amp; 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](https://www.troweprice.com). Read it carefully.**

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Morningstar rated the fund 3 and 4 stars among 338 and 320 Global Allocation funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

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

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

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