

Global Allocation Fund (RPGAX)

As of December 31, 2025



Portfolio Highlights

The Global Allocation Fund outperformed its weighted benchmark for the three-month period ended December 31, 2025.

Relative performance drivers:

- + Security selection among emerging markets equities
- + Out-of-benchmark exposure to dollar-hedged emerging markets bonds
- Stock selection within U.S. large-cap value equities
- Security selection among European equities

Additional Highlights:

- While equity valuations remain elevated, we have a constructive view on underlying fundamentals, which are bolstered by ongoing fiscal stimulus, easing monetary policy, and a regulatory environment that is generally favorable for risk assets..
- Key risks to global markets include narrowness of AI trends supporting earnings and economic growth and markets, sticky inflation, potential for quickening labor market declines, and ongoing geopolitical tensions. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for opportunities moving forward.

Fund Information

CUSIP	77954G108
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.15% (Gross); 1.02% (Net)
Total Assets (all share classes)	\$835,414,025.80
Percent of Portfolio in Cash	1.0%

⁽¹⁾T. Rowe Price Associates, Inc., permanently waives a portion of the fund's management fee in order to ensure that the fund's management fee does not duplicate the management fees of each underlying fund. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

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

	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Global Allocation Fund	2.56	15.04	12.83	6.03	7.86	7.05
Morningstar Global Allocation Index	2.20	16.68	13.93	6.03	7.88	6.88
Combined Index Portfolio ⁽²⁾	2.31	15.55	13.76	6.75	7.90	6.96

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Allocation Fund	6.47	17.02	-6.87	19.37	14.80	9.19	-14.53	13.76	9.75	15.04
Morningstar Global Allocation Index	7.00	17.12	-5.56	18.53	13.55	9.31	-17.10	15.46	9.78	16.67
Combined Index Portfolio ⁽²⁾	6.03	15.17	-5.84	18.71	13.07	10.17	-14.55	15.12	10.66	15.54

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

⁽²⁾The combined index portfolio is a weighted benchmark that consists of the MSCI ACWI-IMI Net (60%), the Bloomberg U.S. Government/Credit Index (28%), and the 90-Day T-Bill Index (12%).

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.

Market Environment

Global Equities Continue to Rally Amid Dovish Fed Outlook

Global equity markets advanced in the fourth quarter, capping another strong year that saw major indexes rise to all-time highs. Equities were buoyed by resilient corporate earnings, enormous capital expenditures among artificial intelligence-related companies, and expectations for interest rate cuts. The U.S. markets overcame credit concerns in certain pockets of the market and the U.S. federal government shutdown, the longest in U.S. history, which delayed economic data releases to new heights. In Europe, equity markets were broadly positive in dollar terms, while stocks in emerging markets also advanced and performed mostly in line with equities in developed non-U.S. markets in U.S. dollar terms. However, the Chinese market declined over the quarter despite stimulus from policy measures and lowered concerns over U.S.-China trade relations.

Global fixed income markets were mixed over the period. U.S. Treasury bill yields declined as the Federal Reserve reduced the federal funds target rate by 25 basis points twice during the quarter. At the end of the year, the fed funds target was in the 3.50% to 3.75% range. Short- and intermediate-term U.S. Treasury yields fell to a lesser degree, but longer-term U.S. Treasury yields rose slightly. Bond returns in developed non-U.S. markets were slightly negative in U.S. dollar terms. In the eurozone, longer-term bond yields increased in several countries as policymakers provided clearer policy signals for 2026 and leaders at the European Central Bank held short-term interest rates steady. In Japan, the yield curve steepened, and the yen fell significantly versus the dollar; toward the end of the period, the Bank of Japan raised its benchmark interest rate from 0.50% to 0.75%. Meanwhile, emerging markets bonds produced positive returns in U.S. dollar terms in the fourth quarter.

Performance Review

Overall, the **structural effect**, which measures the inclusion of asset classes not represented in the portfolio's internal benchmark, had a positive impact on relative results.

- Diversifying fixed income exposures, particularly emerging markets bonds, aided relative results. Emerging markets debt rose amid falling yields, capping a fairly strong year for the asset class. High yield countries outpaced investment-grade issuers, particularly among the non-rated and CCC segments of the market as spreads continued to tighten.
- The fund has a dedicated allocation to real assets equities, including global real estate investment trusts, metals and mining, and natural resources sectors, which often outperform in environments of high or rising inflation. The inclusion of real assets equities was beneficial to relative returns for the quarter. Commodities mostly rose over the fourth quarter with natural gas, base metals and precious metals all posting gains. Oil was a notable exception, ending the quarter lower. Global real estate equities modestly declined during the period and underperformed broader global equities.

Overall, **tactical allocation** decisions had a positive impact on relative results.

- An overweight allocation to international equities and corresponding underweight allocation to U.S. equity markets proved to be beneficial during the quarter. Within international markets, our tilt towards value-oriented sectors proved to be beneficial, as did an overweight allocation to emerging markets equities.
- Our underweight allocation to bonds also contributed to relative results during the period. However, a corresponding overweight allocation to cash weighed on shares and offset relative gains.

Overall, **security selection** within the underlying funds detracted from relative results.

- The *U.S. large-cap value equity* allocation underperformed its benchmark during the period. Security selection and an average underweight allocation to the information technology sector weighed on relative results. The materials sector also detracted during the period due to unfavorable stock selection and an overweight allocation. Stock selection within health care, including within

pharmaceuticals, further hindered relative results.

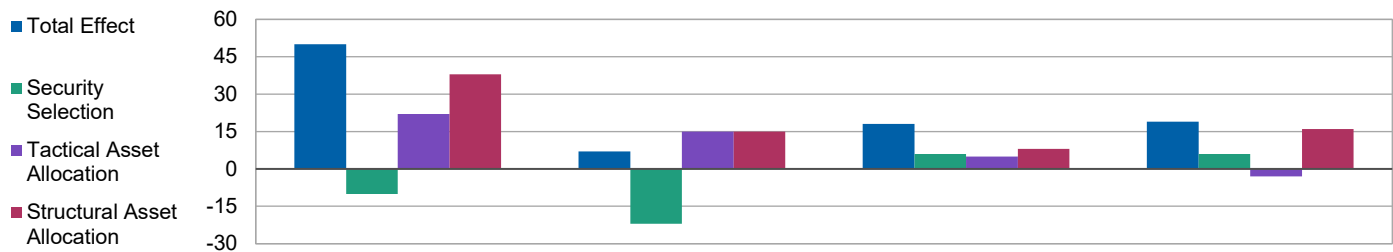
- The *European equity* allocation underperformed its benchmark and detracted from relative results. Security selection within the consumer discretionary sector drove relative underperformance, especially within textiles, apparel, and luxury goods. The financials and information technology sectors also weighed on relative results due to unfavorable security selection.
- Conversely, the *emerging markets* equity allocation outperformed its benchmark and contributed to relative results. Strong security selection and an overweight allocation to the information technology sector boosted shares during the period. Similarly, the consumer discretionary sector also contributed to relative results due to an underweight allocation and favorable stock selection. The consumer staples sector further boosted relative results due to security selection, although an overweight allocation partially detracted.

Portfolio Positioning and Activity

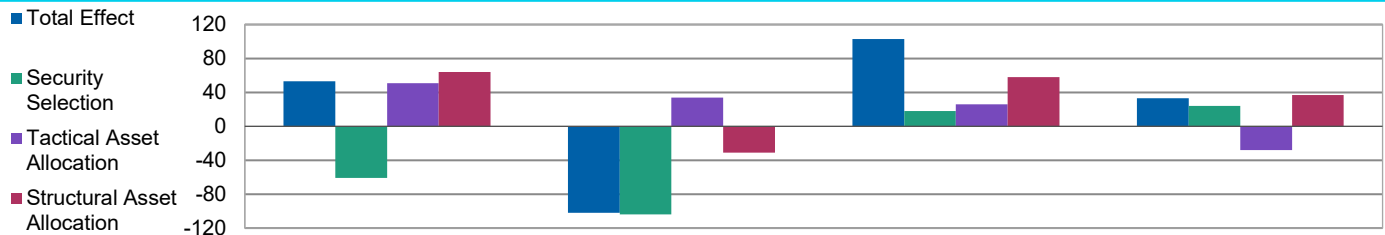
- We are **overweight to international equities**. Markets outside the U.S. are supported by fiscal spending, notably in Europe and Japan, lower inflation, and moderating trade risks.
- We are **underweight to international growth stocks** as valuations are less attractive than value and typically offer less sensitivity to an improving global economic backdrop. We are overweight to international value equities. An improving monetary and fiscal outlook, as well as a normalized interest rate environment, should continue to drive further earnings growth. Valuations remain compelling.
- We are **overweight to emerging markets equities**. Support from stable currencies, improving policy, and strong AI-infrastructure demand support the sector—but weak global demand and inflationary concerns pose risks.

Portfolio Manager's Outlook

Global equity and fixed income markets advanced in the fourth quarter as major indexes rose to all-time highs and capped off a strong year. While equity valuations remain elevated, we have a constructive view on underlying fundamentals, which are bolstered by ongoing fiscal stimulus, easing monetary policy, and a regulatory environment that is generally favorable for risk assets. We continue to see valuation disparities across markets, and favor sectors and regions with improving fundamentals where policy tailwinds and reasonable valuations converge. Policy easing is likely not fully appreciated by markets, offering potential support for equities. Key risks to global markets include narrowness of AI trends supporting earnings and economic growth and markets, sticky inflation, potential for quickening labor market declines, and ongoing geopolitical tensions. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for opportunities moving forward.

Quarterly Attribution – Fund Sources of Total Effect vs. Combined Index Portfolio (3 months ended December 31, 2025) (basis points)


	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.0%	26.0%	14.0%
Benchmark Weight	100.0%	60.0%	28.0%	12.0%
Over/Underweight	0.0%	0.0%	-2.0%	2.0%
Asset Class Returns (%)				
Fund Performance	2.81%	3.35%	1.44%	2.57%
Benchmark Performance	2.30%	3.22%	0.90%	1.01%
Relative Performance	0.51%	0.13%	0.54%	1.56%
Allocation (bps)				
Security Selection	-10	-22	6	6
Tactical Asset Allocation	22	15	5	-3
Structural Asset Allocation	38	15	8	16
Total Effect	50	7	18	19

12-Month Attribution – Fund Sources of Total Effect vs. Combined Index Portfolio (12 months ended December 31, 2025) (basis points)


	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.0%	26.0%	14.0%
Benchmark Weight	100.0%	60.0%	28.0%	12.0%
Over/Underweight	0.0%	0.0%	-2.0%	2.0%
Asset Class Returns (%)				
Fund Performance	16.07%	20.43%	9.77%	8.36%
Benchmark Performance	15.54%	22.06%	6.88%	4.33%
Relative Performance	0.53%	-1.63%	2.89%	4.03%
Attribution (bps)				
Security Selection	-61	-104	18	24
Tactical Asset Allocation	51	34	26	-28
Structural Asset Allocation	64	-31	58	37
Total Effect	53	-102	103	33

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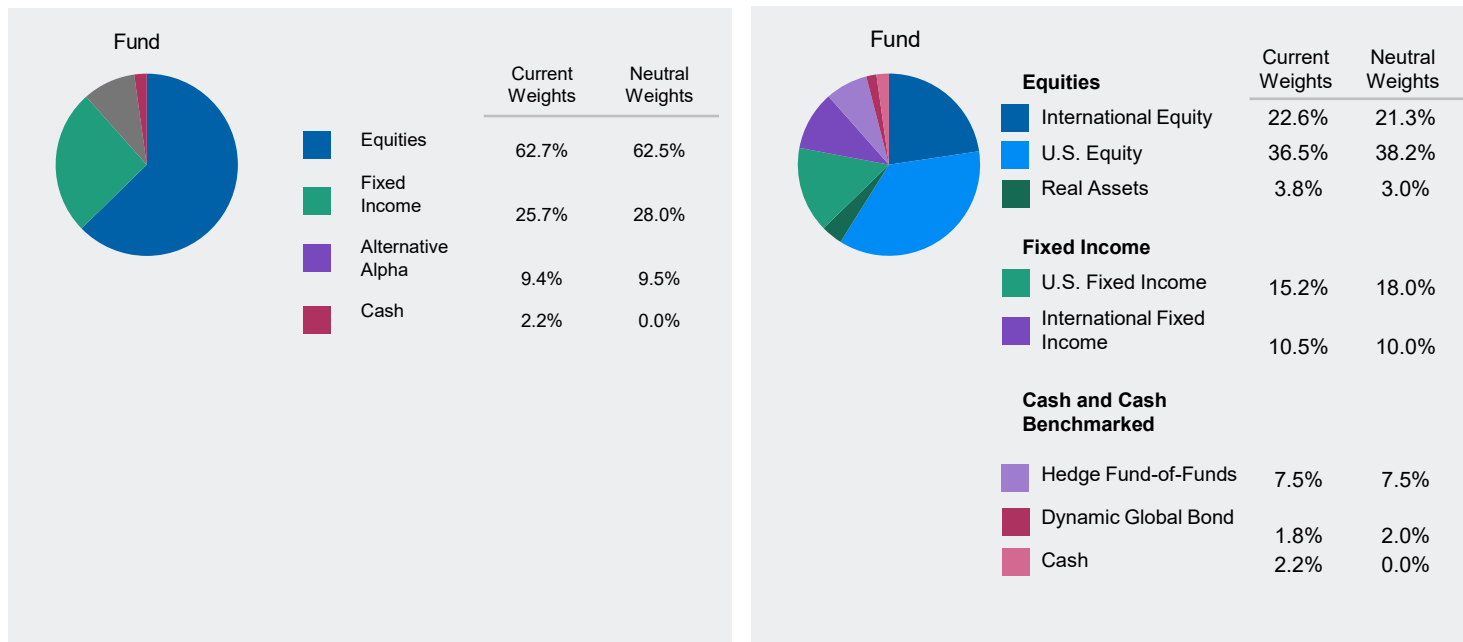
Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

Analysis represents the total fund performance relative to the weighted benchmark as calculated by T. Rowe Price's proprietary attribution model and includes all underlying strategies.

Figures shown are gross of fees. Returns would have been lower as a result of the deduction of applicable fees. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party.

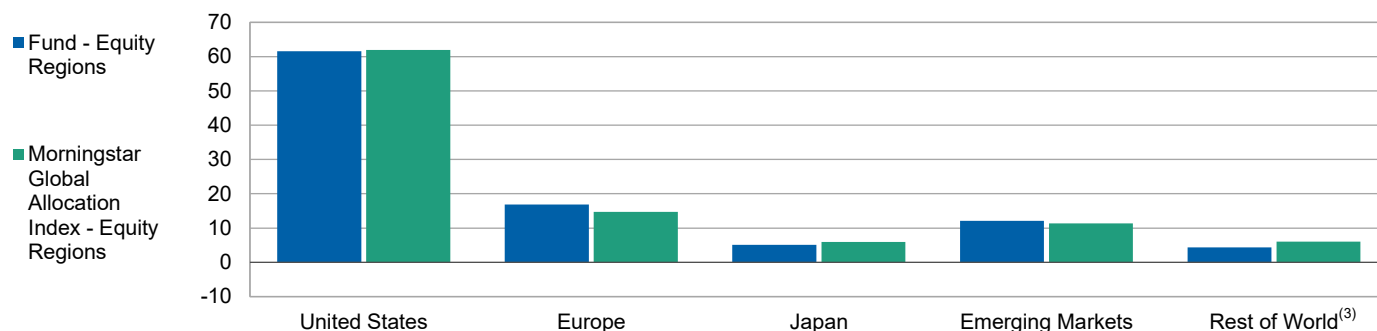
Portfolio Positioning

Asset Diversification

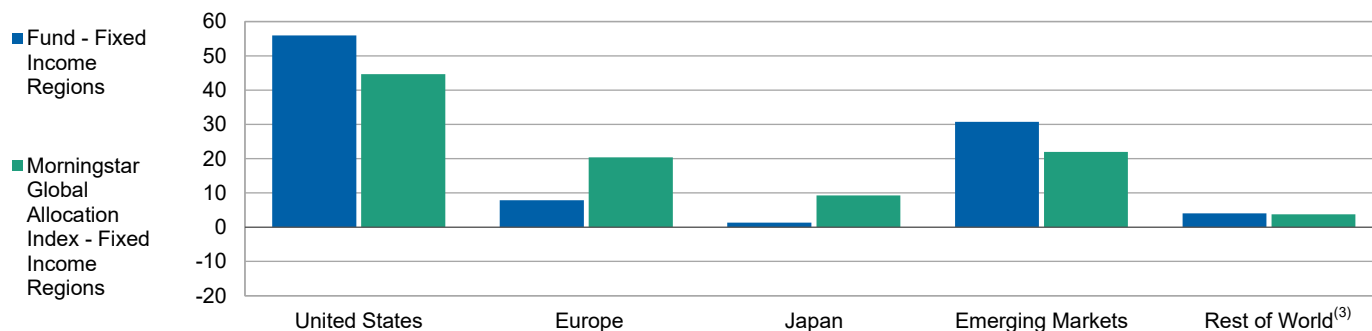


Based on a name-on-strategy allocation. Based on value of the underlying component portfolios.

Geographic Diversification – Equity Portfolio (%)



Geographic Diversification – Fixed Income Portfolio (%)



⁽³⁾As of December 31, 2025, Rest of World includes the following countries: Canada, Hong Kong, Singapore, Australia, Israel, and New Zealand, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations.

Source for Morningstar data: Morningstar, Inc.

Excludes cash. Based on look-through allocation

Portfolio Positioning

Sector Diversification – Equity Portfolio

	% of Equities
Information Technology	21.4
Financials	17.7
Industrials & Business Services	13.2
Consumer Discretionary	10.2
Health Care	9.16
Communication Services	7
Materials	6.5
Energy	4.71
Real Estate	4.4
Consumer Staples	3.9
Utilities	1.83
Trusts & Funds	0.01

Sector Diversification – Fixed Income Portfolio

	% of Bonds
Non-US\$ Denominated	27.0
Corporate	16.4
U.S. Treasury	15.5
TIPS	11.3
High Yield	7.6
Emerging Market	6.7
Government Related	6.6
Bank Debt	3.5
ABS	2.2
CMBS	1.7
Mortgage	1.3
U.S. Municipal	0.2

Credit Quality Diversification

	% of Bonds
US Government Agency Securities	1.1
US Treasury	26.9
AAA	6.7
AA	5.7
A	15.2
BBB	21.4
BB	13.1
B	5.9
CCC	2.4
C	0.1
Not Rated	1.3
D	0.3
US Government Agency Securities	1.1

Currency Exposure (Top 10)

	% of Portfolio
U.S. dollar	77.32
euro	5.36
Japanese yen	3.01
British pound sterling	1.78
Canadian dollar	1.37
Hong Kong dollar	1.16
Indian rupee	1.15
New Taiwan dollar	1.11
Korean won	0.89
Offshore Chinese renminbi	0.86

Holdings

Top 25 Issuers

	% of Fund
Blackstone Hedge Fund Solutions	7.5
TRP Emerging Markets Bond	3.8
T Rowe Price International Bond Fund	3.2
TRP Institutional High Yield - Inst	2.2
NVIDIA	1.9
Microsoft	1.8
Alphabet	1.7
Apple	1.6
Amazon.com	0.9
Taiwan Semiconductor Manufacturing	0.8
Broadcom	0.8
JPMorgan Chase	0.7
Visa	0.7
Meta Platforms	0.6
Bank of America	0.6
Deere	0.4
Samsung Electronics	0.4
T-Mobile US	0.4
Booking Holdings	0.4
Keysight Technologies	0.4
AstraZeneca	0.4
Procter & Gamble	0.4
Gilead Sciences	0.3
GE	0.3
ConocoPhillips	0.3

Portfolio Management

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

The Global Allocation Fund is managed by Charles Shriver, Toby Thompson, and Christina Noonan. 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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

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

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.

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

Equities include common stocks as well as convertible securities.

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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