T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Global Allocation Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The Global Allocation Fund outperformed the Combined Index Portfolio and the Morningstar Global Allocation Index for the three-month period ended June 30, 2020.

Relative performance drivers: (versus the Combined Index Portfolio)

- Within equities, security selection within the international small-cap and U.S. multi-cap growth allocations contributed, as did selection among Japanese and U.S. large-cap value stocks. The inclusion of an out-of-benchmark currency-hedged international developed equity strategy detracted from relative returns.
- An underweight allocation to fixed income early in the quarter contributed. Security selection within the fixed income allocation, which significantly outperformed the Bloomberg Barclays U.S. Government/Credit Index., also added value. Out-of-benchmark exposure to emerging markets and high yield bonds was a notable contributor to relative performance.
- The alternatives allocation added value for the period, and our allocation to an absolute return-oriented fixed income strategy proved beneficial.

Additional Highlights:

- We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain.
- Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize.

FUND INFORMATION

Symbol	RPGAX
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of most recent Prospectus)*	1.06% (Gross); 0.95% (Net)
Fiscal year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$781,576,891

* 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.

PERFORMANCE

(NAV, total return)

			Annualized		
	Three Months	One Year	Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund	15.42%	3.03%	4.98%	5.39%	5.81%
Morningstar Global Allocation Index	12.59	3.15	5.49	5.69	7.56
Combined Index Portfolio*	12.77	4.24	5.54	5.41	6.21

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	2014	2015	2016	2017	2018	2019
Global Allocation Fund	4.14%	-0.29%	6.47%	17.02%	-6.87%	19.37%
Morningstar Global Allocation Index	3.66	-1.98	7.00	17.12	-5.56	18.53
Combined Index Portfolio*	4.38	-0.74	6.39	15.53	-5.55	18.71

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 1-800-638-7780 or visit troweprice.com. Read it carefully. 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.

All investments are subject to risk, including the possible loss of the money you invest. To the extent the fund has investments in emerging market countries, it will be more subject to abrupt and severe price declines. The fund'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.

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

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Coordinated Stimulus Sustains Global Markets Recovery

Global equities delivered positive returns over the second quarter. In developed Europe, equities were widely positive, with German stocks leading the way. Developed Asian and Far East equity markets were positive, with Australia and New Zealand delivering the best returns of any developed countries in the world, while Japanese stocks generated double-digit returns. U.S. stocks also rallied, bouncing back sharply from steep losses in February and March, driven by the Federal Reserve's (Fed) and federal government's massive stimulus efforts. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. Slowing coronavirus infection rates in the U.S. and various other countries encouraged leaders to gradually lift lockdowns and reopen their economies in April and May. However, by June increasing coronavirus cases in a number of states prompted some governors to stop or reverse certain reopening efforts, sparking fears of further economic pain. Emerging markets equities outperformed developed markets, excluding the U.S. Asian equity markets were widely positive, led by Indonesian stocks. Latin American shares also generated strong returns, bolstered by surging Argentine equities.

Global fixed income markets produced positive returns in U.S. dollar terms. Bonds in developed markets outside the U.S. generated positive returns. Notably, eurozone bond returns to U.S. investors were helped by dollar weakness against the euro. In the U.S., corporate bonds were by far the best performers in the investment-grade universe. Credit spreads narrowed in part because the Fed announced that it would begin buying a broad portfolio of U.S. corporate bonds. High yield bonds posted robust returns during the quarter and strongly outpaced the investment-grade market. Emerging markets bonds also displayed strong positive returns. U.S. dollar-denominated bonds outperformed local currency issues, as weakness in certain currencies, such as the Brazilian real and Turkish lira, weighed on local currency bond performance.

Equity

- Our overweight allocation to equities relative to fixed income contributed to relative results. We were overweight equities at the beginning of the quarter, which had a positive impact as stocks rallied over the period.
- Security selection within a number of underlying allocations added value, led by favorable selection within the international small-cap and U.S. multi-cap growth allocations, which outperformed their respective benchmarks. Security selection among Japanese equities and U.S. large-cap value equities also had a positive impact.
- Our inclusion of a currency-hedged international developed equity strategy weighed on relative returns, though the negative impact was partly offset by favorable selection within the strategy. Currency-hedged international developed stocks came under pressure from a weaker U.S. dollar relative to major currencies.

Fixed Income

- Out-of-benchmark exposure to emerging markets bonds, both dollar- and local currency-denominated, and high yield bonds was a notable contributor to relative performance, as these diversifying sectors outperformed the Bloomberg Barclays U.S. Government/Credit Index as investors sought higher yields against a backdrop of historically low investment-grade yields.
- Security selection within our allocation to investment-grade debt, which outpaced its style-specific benchmark, contributed to relative results.

Alternatives

- Our diversifying allocation to alternatives contributed to relative performance. Despite trailing its style-specific benchmark, our allocation to a hedge fund of funds strategy outperformed cash for the period, which added value. Our allocation to the dynamic global bonds strategy, which outperformed its style-specific benchmark, also had a positive impact on relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

Neutral Between Stocks and Bonds

We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain. Risks including setbacks in reopening economies around the world, the upcoming U.S. presidential election, fragile U.S.-China relations, and a protracted recovery will likely contribute to sustained volatility. Bond yields remain relatively unattractive and are near record lows despite the rally in perceived riskier assets.

Major central banks unleashed unprecedented monetary policies to help offset the economic impact of lockdown measures and to ease widespread liquidity constraints, which should help stabilize growth, albeit at lower levels. We recognize that reduced appetite for stimulus or a reduction in stimulus could bring asset prices under pressure, however.

Equities

Neutral Between U.S. and International Equities

We pared our overweight to equity markets outside the U.S. and are now neutral as already fragile and more cyclically dependent economies have faced contraction amid the pandemic while the U.S. continues to try to contain the spread of the coronavirus. The U.S. market has a more defensive profile, given its higher exposure to the technology and communications sectors that have proven to be more resilient. More cyclically oriented international equities are beginning to show signs of improvement after coronavirus related shutdowns.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank remains supportive. Japanese equities continue to be backed by central bank policy, although they remain susceptible to the direction of global trade and the yen.

Favor Emerging Markets Over Developed Markets

We trimmed our overweight to emerging markets stocks relative to developed market stocks amid expectations for a weaker global growth profile and its impact on international trade. With the notable exception of China, developing countries face meaningful challenges to contain the coronavirus and have limited tools to support growth. Certain emerging markets continue to offer attractive valuations relative to developed markets. Increases in domestic stimulus and successful containment of the virus by China could also continue to be supportive. However, given the impact of lockdown measures on demand, and, more generally, economic activity, headwinds remain for commodity- and export-driven economies in the near term.

While concerns over the coronavirus pandemic and idiosyncratic risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Despite the recent rapid deceleration in global economic activity, continued domestic demand, a weaker U.S. dollar, and less exposure to broader global trade disruption could be supportive of certain emerging markets.

Favor U.S. Growth Over U.S. Value

We remain overweight to U.S. growth stocks relative to U.S. value stocks. Secular growth companies have held up in the sell-off and are less sensitive to the broad macroeconomic environment, unlike more cyclically exposed value-oriented equities. While value-oriented equities are more cyclical, their relative valuations versus growth stocks have reached extreme levels, and they could be poised for a more pronounced rebound once volatility abates.

Neutral Between International Growth and International Value

We pared our overweight to value stocks outside the U.S. relative to growth stocks and are now neutral. Growth stocks have a more defensive profile that is less susceptible to economic weakness. However, the potential for continued disruption of global trade and supply chains remains a risk.

Favor Small-Cap Over Large-Cap

We moderated our overweight to U.S. small-cap stocks relative to larger companies, as smaller companies are likely to face near-term headwinds given their broadly higher exposure to consumer spending and limited balance sheet flexibility in an uncertain economic environment. Valuations for more cyclically oriented small-cap stocks have become increasingly attractive after bearing the brunt of the recent sell-off and remain likely to have greater returns as economic growth stabilizes over the long-term. However, high leverage and wage pressure remain risks. Larger companies may be better positioned to weather an economic downturn, but they are more vulnerable to global supply chain disruptions.

Neutral between International Small-Cap and International Large-Cap

We are neutral to international small-cap stocks relative to international large-cap stocks. Reasonable valuations should be supportive for international small-cap stocks, while international large-cap stocks are more reliant on global trade and face heightened risks from current supply chain disruption and global contraction weighing on earnings outlooks.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as inflation expectations remain low. Real estate will have difficulty performing well given demand issues in retail and office sectors. Despite the recent rally in oil prices, storage capacity constraints, unfavorable supply dynamics, and still tempered demand for energy due to coronavirus impacts could keep oil prices contained. While stabilization in the Chinese growth outlook due to virus containment may favor commodities, disruption due to the outbreak may linger for months.

Fixed Income

High Yield

We continued to increase our overweight to high yield bonds, as spreads reached attractive entry points for long-term investors. We believe in the current environment high yield bonds could deliver equity-like returns with lower overall volatility and have historically delivered attractive risk-adjusted returns in similar market environments.

Floating Rate Loans

We are overweight to floating rate bank loans. The sector recently sold off, leaving spreads at historically attractive levels. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

Emerging Markets Dollar-Denominated

We are overweight to emerging markets U.S. dollar-denominated bonds given attractive valuations and accommodative developed market monetary policies, which should be supportive. However, we recognize idiosyncratic risks, limited health care infrastructure and the lack of sufficient economic means to support growth present challenges for emerging markets bonds.

Emerging Markets Local Currency-Denominated

We are overweight emerging markets local currency bonds. Yields remain attractive and there is potential upside from cheap currencies, as certain emerging markets currencies are attractively valued.

International Developed Markets Nondollar

We are underweight to nondollar bonds. Extended duration is a risk for nondollar bonds, from the perspective of unhedged U.S. investors and low/negative yields remain uncompelling versus U.S. yields.

Within global fixed income, we have a tactical allocation to hedged nondollar bonds. On a U.S. dollar-hedged basis, nondollar bond yields are still reasonably attractive for U.S.-based investors, although the hedged-yield advantage has moderated as short-term interest rate differentials have narrowed, and yields are anchored by aggressive central bank policies in response to the pandemic.

MANAGER'S OUTLOOK

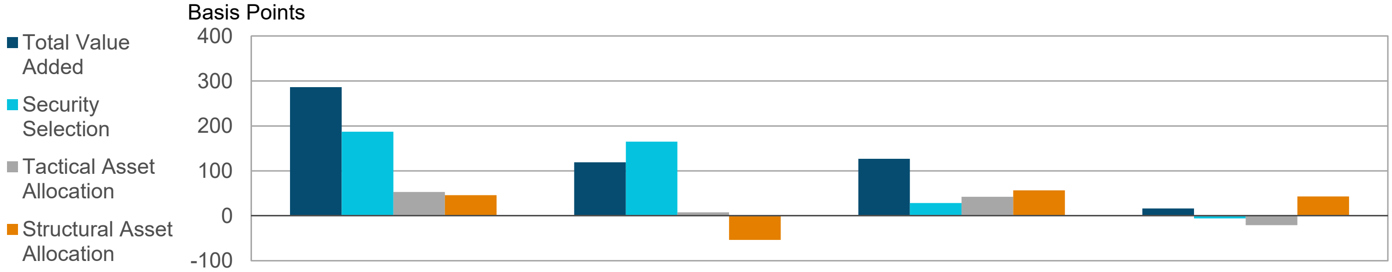
The financial impact of the coronavirus pandemic reverberated across asset classes and regions in recent months. The economic effect of extensive government-enforced social distancing measures and the subsequent halt in global economic activity led to extreme market volatility. The velocity of the market decline and subsequent rebound is, however, unparalleled as global markets have shrugged off alarming economic data with the hopes that a swift recovery will ensue as commercial activities resume. Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize. Resurgent tensions between the U.S. and China also bear monitoring, as geopolitical risks have emerged as a potential obstacle to a sustained recovery.

In our view, the myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. The aggressive measures taken by the Federal Reserve and other major central banks have helped to stem the impacts of the pandemic on the global economy. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures in the U.S. and several other countries have forestalled worse economic damage. We believe further stimulus would likely be a boon to equity markets, though the scope and timing of these measures remains unclear as policymakers evaluate the trajectory of the recovery.

The current heightened levels of volatility and uncertainty in global markets underscores the value of our thoughtful strategic investment approach. Given the uncertain impact of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

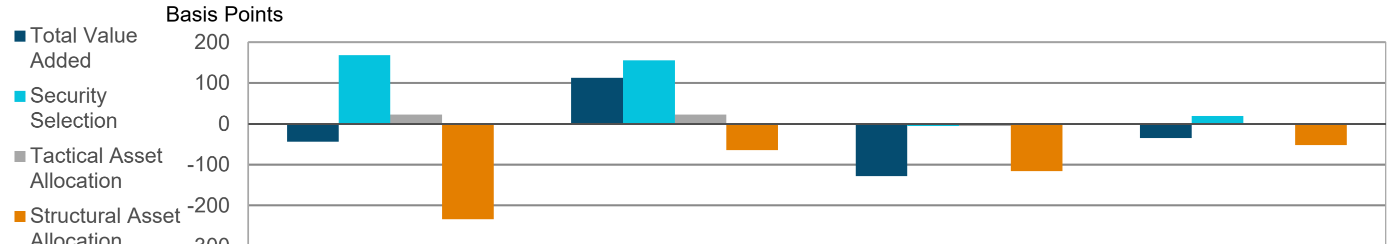
ATTRIBUTION

QUARTERLY ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(3 months ended June 30, 2020)



	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	15.62	21.62	7.40	2.61
Benchmark Performance	12.77	19.83	3.72	0.13
Relative Performance	2.85	1.79	3.68	2.48
Allocation (bps)				
Security Selection	187	165	28	-6
Tactical Asset Allocation	53	8	42	-21
Structural Asset Allocation	46	-54	57	43
Total Contribution	286	119	127	16

12-MONTH ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(12 months ended June 30, 2020)



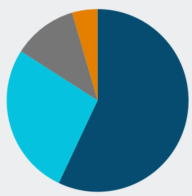
	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.0%	26.0%	14.0%
Benchmark Weight	100.0	60.0	28.0	12.0
Over/Underweight	0.0	0.0	-2.0	2.0
Asset Class Returns (%)				
Fund Performance	3.80	2.79	5.51	0.38
Benchmark Performance	4.25	1.19	10.01	1.55
Relative Performance	-0.45	1.60	-4.50	-1.17
Attribution (bps)				
Security Selection	168	155	-6	19
Tactical Asset Allocation	22	22	-6	-1
Structural Asset Allocation	-234	-65	-116	-53
Total Contribution	-44	113	-128	-35

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.
The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
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.
For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

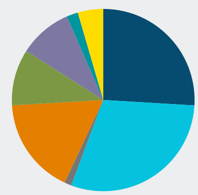
ASSET DIVERSIFICATION*

Fund



	Current Weights	Neutral Weights
Equities	59.3%	60.0%
Fixed Income	28.1%	28.0%
Alternative Alpha	11.9%	12.0%
Cash	4.7%	0.0%

Fund



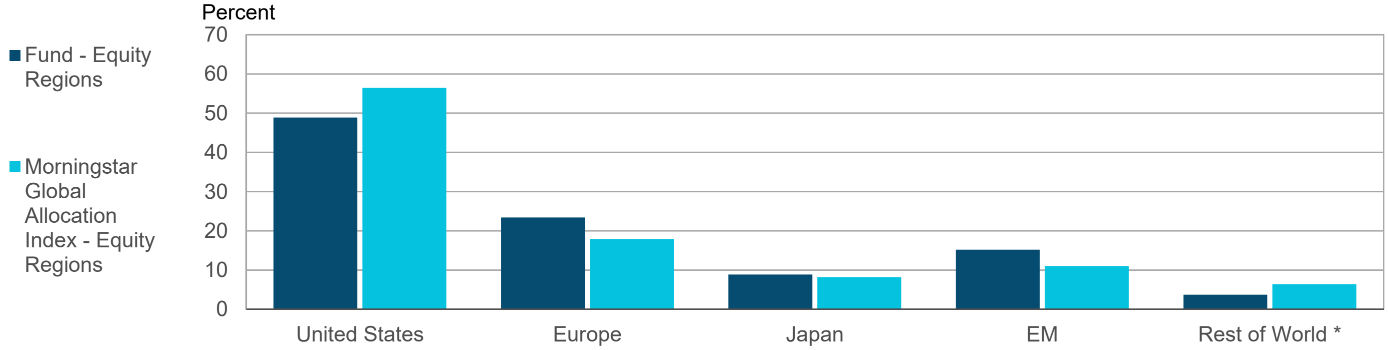
	Current Weights	Neutral Weights
Equities		
International Equity	27.0%	24.7%
U.S. Equity	31.0%	32.3%
Real Assets	1.3%	3.0%
Fixed Income		
U.S. Fixed Income	17.8%	18.0%
International Fixed Income	10.4%	10.0%
Cash and Cash Benchmarked		
Hedge Fund-of-Funds	9.8%	7.5%
Dynamic Global Bond	2.1%	4.5%
Cash	4.7%	0.0%

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

GEOGRAPHIC DIVERSIFICATION

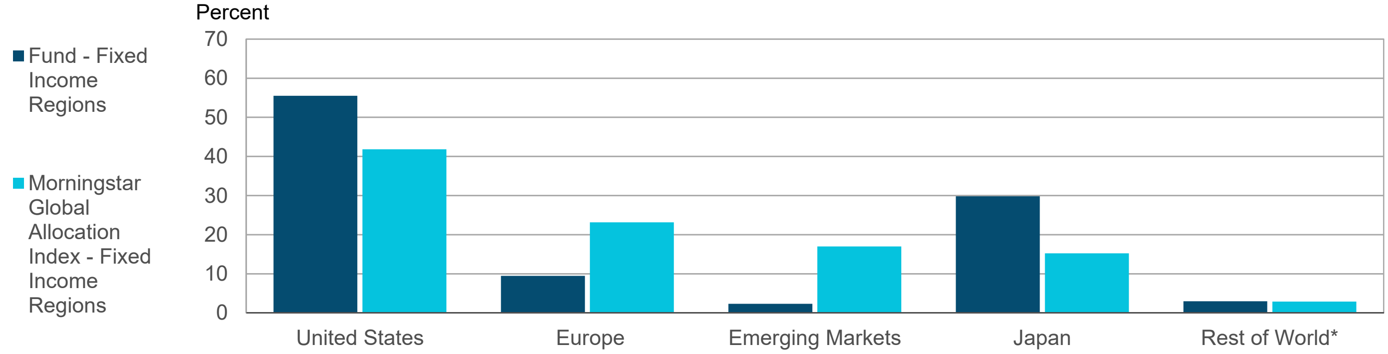
EQUITY PORTFOLIO

Percent



FIXED INCOME PORTFOLIO

Percent



*As of June 30, 2020, Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations.
Excludes cash. Based on look-through allocation.
For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING, CONTINUED

SECTOR DIVERSIFICATION – EQUITY PORTFOLIO

	% of Equities
Information Technology	21.37%
Health Care	13.94
Financials	12.76
Consumer Discretionary	12.68
Industrials & Business Services	9.49
Communication Services	9.16
Materials	5.54
Consumer Staples	5.24
Utilities	3.70
Real Estate	3.47
Energy	2.83
Trusts & Funds	0.05

SECTOR DIVERSIFICATION – FIXED INCOME PORTFOLIO

	% of Bonds
Corporate	26.8%
Non-US$ Denominated	20.7
High Yield	11.6
Emerging Market	10.1
TIPS	8.7
U.S. Treasury	8.6
Government Related	4.7
ABS	3.9
Mortgage	3.3
CMBS	1.4
U.S. Municipal	0.1
Equity & Other	-0.0

CREDIT QUALITY DIVERSIFICATION

	% of Bonds
U.S. Government Agency Securities*	0.1%
U.S. Treasury**	16.8
AAA	7.2
AA	5.5
A	14.5
BBB	24.6
BB	11.3
B	10.7
CCC	1.9
CC	0.0
C	0.0
Not Rated	4.1
Reserves	2.5
D	0.3

*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support form the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.
**U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	69.31%
Euro	7.83
Japanese yen	5.37
British pound sterling	2.79
Hong Kong dollar	2.06
Swiss franc	1.73
Korean won	1.02
Australian dollar	0.87
New Taiwan dollar	0.85
Swedish krona	0.74

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 25 ISSUERS

	% of Fund
U.S. Treasuries	4.89%
TRP Ultra Short-Term Bond - I	3.91
TRP Inst Emerging Markets Bd - Inst	3.79
TRP Emerg Markets Local Currency Bd	2.61
TRP International Bond - I	2.38
TRP Institutional High Yield - Inst	2.19
TRP Dynamic Global Bd - I	2.08
TRP Inst Floating Rate - Inst	1.35
TRP International Bond (USD Hgd) - I	0.88
Goldman Sachs	0.14
Morgan Stanley	0.14
Bank of America	0.13
Wells Fargo	0.11
Citigroup	0.10
JPMorgan Chase	0.10
BPCE SA	0.09
Apple	0.08
BMW	0.08
AIA Group	0.08
Royal Bank of Scotland	0.07
Toyota Motor	0.07
Cigna	0.07
Bristol-Myers Squibb	0.07
Navient Student Loan Trust	0.06
SMB Private Education Loan Trust	0.06

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2013	1991
Toby Thompson	2020	2007

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 Rob Sharps and Charles Shriver, 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

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.

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

Sources for credit quality diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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