QUARTERLY REVIEW

Global Allocation Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The Global Allocation Fund outperformed its combined index portfolio and the Morningstar Global Allocation Index for the three-month period ended March 31, 2024.

Relative performance drivers (versus the combined index portfolio):

- Stock selection among U.S. large-cap equities contributed.
- Exposure to emerging markets and high yield bonds contributed.
- The inclusion of real assets equities as a diversifying sector weighed on relative performance.

Additional Highlights:

- We added to equities and are now overweight relative to bonds. Stocks are supported by firming growth and moderating inflation, positive earnings trends, and valuations that are generally above average but more reasonable outside of large-cap growth. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.
- Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy.

FUND INFORMATION

Symbol	RPGAX
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of most recent Prospectus)*	1.10% (Gross); 0.96% (Net)
Fiscal year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$828,235,803

* 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	Ten Years	Since Inception 5/28/13
Global Allocation Fund	5.82%	15.53%	2.83%	7.13%	6.21%	6.49%
Morningstar Global Allocation Index	4.27	14.24	2.46	6.32	5.65	6.01
Combined Index Portfolio*	4.56	14.41	3.63	7.02	5.91	6.14

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Allocation Fund	-0.29%	6.47%	17.02%	-6.87%	19.37%	14.80%	9.19%	-14.53%	13.76%
Morningstar Global Allocation Index	-1.98	7.00	17.12	-5.56	18.53	13.55	9.31	-17.10	15.56
Combined Index Portfolio*	-0.74	6.39	15.53	-5.55	18.71	13.07	10.18	-14.55	15.12

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.
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 U.S. Government/Credit Index (28%), and the 90-Day T-Bill Index (12%).

PERFORMANCE REVIEW

AI Optimism Boosts Stocks While Bonds Slip

Global equity markets produced strong first-quarter gains that lifted several broad indexes to all-time highs. U.S. stocks climbed, driven by optimism about the corporate profit potential stemming from advances in artificial intelligence (AI), as well as the Federal Reserve's (Fed's) most recent monetary policy meeting that signaled three quarter-point interest rate cuts by the end of 2024. European equity markets were mostly positive in dollar terms, although oil and natural gas exporter Norway experienced losses during the period. Developed Asian markets were widely mixed in dollar terms, but Japanese shares led the region with strong gains. Stocks in Australia and Singapore rose very slightly, while stocks in New Zealand and Hong Kong declined. Emerging equity markets rose but trailed stocks in developed markets. In Latin America, markets in Peru, Colombia, and Argentina advanced broadly. Turkish shares also jumped as investors were encouraged that the central bank raised interest rates to fight elevated inflation. On the other hand, Chinese stocks slipped slightly as the property market remained in distress and investors were somewhat discouraged that the government had not taken stronger measures to boost the economy.

Global fixed income markets mostly declined in the first quarter as U.S. Treasury interest rates retraced some of their late-2023 declines due to higher-than-expected inflation readings, which in turn led the Fed to keep short-term interest rates steady throughout the quarter. In the investment-grade bond universe, sector performance was mixed, with the worst performance from mortgage-backed and Treasury securities. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, produced gains and outperformed the broad investment-grade market. In U.S. dollar terms, bonds in developed non-U.S. markets declined. Switzerland's central bank surprised investors with a quarter-point rate cut on March 21. Official short-term interest rates in England and the eurozone were unchanged, but longer-term bond yields in Europe generally increased. Also, a stronger dollar versus European and British currencies reduced local returns in U.S. dollar terms. In Japan, long-term Japanese government bond yields increased while the yen fell versus the dollar, reaching 34-year lows even though the Bank of Japan decided on March 19 to lift its benchmark interest rate out of negative territory.

Structural Effect

Exposure to Real Assets Equities Detracted

The fund has a dedicated allocation to real assets equities, including global real estate investment trusts, metals and mining, and natural resources sectors. This allocation is intended to improve the long-term risk/return profile of the portfolio by helping to dampen the sensitivity to material changes in the prevailing inflation regime. The inclusion of real assets equities detracted from relative returns for the quarter, although favorable selection within our allocation to the sector partly offset this impact. Although the sector produced slight gains, it trailed the broader equity market. Within energy, oil prices climbed throughout the quarter and reached four-month highs in March. Natural gas prices in the U.S. fell to their lowest levels since the early 1990s as mild weather depressed demand and supply levels remained elevated. Global and U.S. real estate markets also edged lower during the period amid expectations for higher-for-longer interest rates.

Emerging Markets and High Yield Bonds Contributed

Exposure to emerging markets and high yield bonds added value over the period. Global investment-grade bond yields edged higher over the period as the expected number of rate cuts from major central banks decreased. Conversely, high yield and emerging markets debt advanced thanks to a steady risk appetite, investor preference for higher-yielding securities, and data indicative of resilient global growth.

Tactical Allocation

Overall, tactical allocation decisions had a muted impact on relative results. An overweight allocation to equities initiated during the period aided relative performance as equities strongly outperformed bonds. However, this impact was offset by an unfavorable overweight allocation to real assets equities. An overweight to cash relative to bonds was also favorable.

Security Selection

Selection Among U.S. Large-Cap Equities Contributed

U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs, aided by tailwinds from enthusiasm linked to the potential for artificial intelligence to boost profits, which translated to strong returns from the information technology sector. Within the S&P 500 Index, the communication services and energy sectors fared best, while only the real estate sector posted losses.

- Selection among U.S. large-cap value stocks added value. The financials sector contributed to relative results due to stock selection. Stock choices within health care and utilities also added value.
- Selection among U.S. large-cap core equities also aided relative performance, as this allocation also outperformed its style-specific benchmark. Stock picks in the information technology sector, driven by holdings in the semiconductors and semicondictor equipment industry, positively contributed to performance. Selection within the consumer discretionary and utilities sectors aided results as well.

Stock Selection Among Emerging Markets Equities Detracted

Emerging markets equities advanced in the first quarter of 2024, although trailing developed markets, supported by hopes that major central banks would start to cut interest rates this year. Markets in Peru and Türkiye were notably strong during the period, generating double-digit returns. Shares in Latin America were dragged lower by negative returns in Brazil.

- The emerging markets stock allocation underperformed its style-specific benchmark for the quarter. Unfavorable stock selection in the consumer discretionary sector detracted from relative results, driven by holdings in the automobiles industry. An overweight exposure and stock selection in the consumer staples sector also detracted from relative results. From a country perspective, stock selection in China detracted from relative performance.

PORTFOLIO POSITIONING AND ACTIVITY

We added to risk assets during the period, most notably with respect to our overall allocation to stocks relative to bonds. As positive sentiment sustained the risk-on rally that has marked markets over recent periods, this decision was a source of added value over the short term. However, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

Favor Stocks Over Bonds

We added to equities and are now overweight relative to bonds. Stocks are supported by firming growth and moderating inflation, positive earnings trends, and valuations that are generally above average but more reasonable outside of large-cap growth. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.

Regional Positioning

Within equities, we are neutral between U.S. and international equities. Within the U.S., earnings expectations are improving as economic activity remains resilient and financial conditions are loosening. Technology and pharmaceutical innovations are a key differentiator. However, valuations may have limited upside. Valuations for international equities appear attractive on a relative basis, but European equities remain challenged with most economic indicators bottoming. Chinese economic growth appears to have stabilized.

We are underweight to European equities. While inflation has been steadily declining and the European Central Bank is expected to cut rates soon, monetary policy remains restrictive and economic growth weak. Heightened geopolitical uncertainty in the region and elsewhere also poses a headwind.

We are overweight to Japanese equities, as the Japanese economy has benefited from an uptick in inflation, and corporate governance continues to gradually improve. Although valuations have increased following recent performance, we believe that the emphasis on corporate governance and initiatives toward increasing shareholder value represents intermediate-term tailwinds for equities. While monetary policy is becoming incrementally tighter, the Bank of Japan remains accommodative overall. Earnings expectations may need to be downwardly revised, as elevated expectations have made upside surprises less likely.

We remain overweight to emerging markets stocks, which offer more compelling valuations relative to their developed markets counterparts. Emerging markets currencies are attractive, and monetary easing could provide support to growth. However, Chinese equities face headwinds from housing, employment, and consumer sentiment. The outlook for other regions, notably Korea and Taiwan, is improving driven by supportive trends in the technology sector.

Favor Real Assets Over Global Equity

We are overweight to inflation-sensitive real assets equities as their valuations are attractive and offer an effective potential hedge to stickier inflation. Additionally, oil prices may be set for structural increases due to peaking productivity over the intermediate term and rising geopolitical tensions over the near term.

High Yield Bonds

We remain overweight to high yield bonds on still-attractive absolute yield levels and reasonably supportive fundamentals.

Emerging Markets Bonds

We are overweight to dollar-denominated emerging markets bonds given attractive yield levels in select markets versus developed markets. Less restrictive financial conditions associated with monetary policy easing from global central should benefit the sector.

We are also overweight to local currency emerging markets bonds as yields are compelling and bonds could benefit from further emerging markets central banks easing and lower inflation. We also think a softer dollar could be supportive of local currencies.

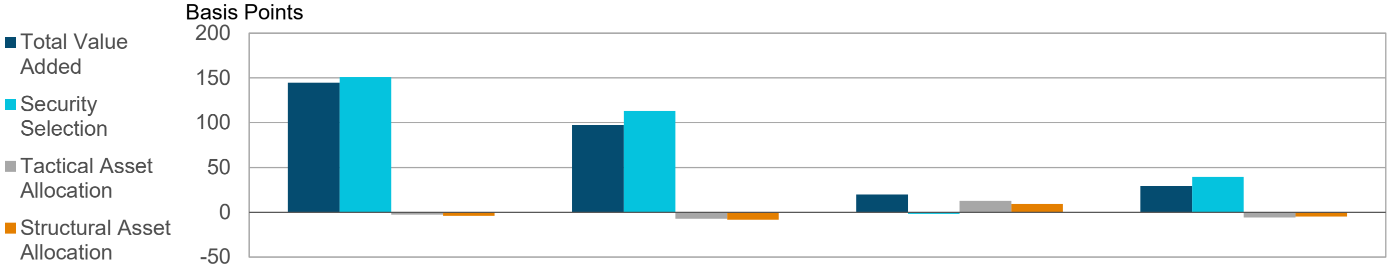
PORTFOLIO MANAGER'S OUTLOOK

The rising tide in global equities continued its advance in the year's first quarter, while fixed income markets experienced losses. Market sentiment has been lifted by positive corporate profits and enthusiasm surrounding artificial intelligence. However, the Federal Reserve has signaled that it will delay interest rate cuts further into the future after higher-than-expected inflation data in February gave the central bank cause for caution. Japan's more accommodative monetary policy, which has been notably out of step with other major central banks, pivoted when it raised interest rates in March for the first time since 2007. Meanwhile, the European Central Bank may begin cutting interest rates earlier than expected due to decelerating inflation and fragile growth in the eurozone. Although uncertainty remains surrounding the timing of interest rate cuts, we do see positive indicators in the fight to tame inflation, such as stabilizing energy costs as well as an uptick in unemployment and slowing wage growth without signs of deterioration in economic conditions. The path ahead for China is also uncertain, especially with the country's ongoing property crisis, but we are seeing incremental economic improvement that may bolster consumer confidence and be further supported by policy changes aimed at stabilizing the country's economy.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, as well as the potential to add to risk assets should volatility create attractive opportunities. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

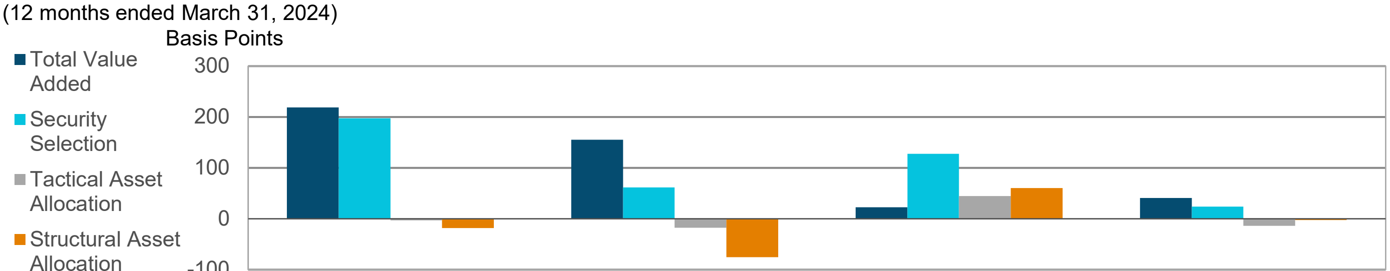
ATTRIBUTION

QUARTERLY ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(3 months ended March 31, 2024)



	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.5%	26.0%	13.5%
Benchmark Weight	100.0	60.0	28.0	12.0
Over/Underweight	*0.0*	*0.5*	*-2.0*	*1.5*
Asset Class Returns (%)				
Fund Performance	6.01%	9.33%	-0.38%	3.96%
Benchmark Performance	4.56	7.72	-0.72	1.34
Relative Performance	*1.45*	*1.61*	*0.34*	*2.62*
Allocation (bps)				
Security Selection	151	113	-2	40
Tactical Asset Allocation	-2	-7	13	-6
Structural Asset Allocation	-4	-8	9	-5
Total Contribution	145	98	20	29

12-MONTH ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(12 months ended March 31, 2024)



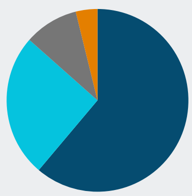
	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.5%	26.0%	13.5%
Benchmark Weight	100.0	60.0	28.0	12.0
Over/Underweight	*0.0*	*0.5*	*-2.0*	*1.5*
Asset Class Returns (%)				
Fund Performance	16.38%	23.48%	5.12%	8.11%
Benchmark Performance	14.41	22.43	1.73	5.42
Relative Performance	*1.97*	*1.05*	*3.39*	*2.69*
Attribution (bps)				
Security Selection	218	155	23	41
Tactical Asset Allocation	-3	-18	44	-14
Structural Asset Allocation	-18	-76	60	-3
Total Contribution	197	61	127	24

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.

PORTFOLIO POSITIONING

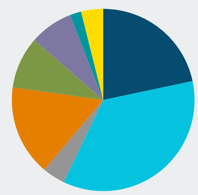
ASSET DIVERSIFICATION*

Fund



	Current Weights	Neutral Weights
Equities	61.2%	60.0%
Fixed Income	25.3%	28.0%
Alternative Alpha	9.6%	9.5%
Cash	3.9%	2.5%

Fund

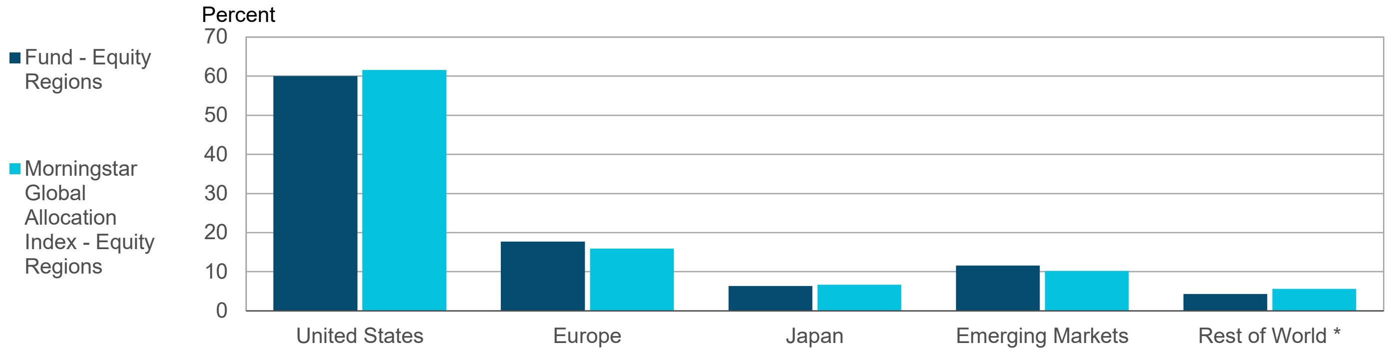


	Current Weights	Neutral Weights
Equities		
International Equity	21.7%	21.3%
U.S. Equity	35.5%	35.7%
Real Assets	4.0%	3.0%
Fixed Income		
U.S. Fixed Income	16.1%	18.0%
International Fixed Income	9.2%	10.0%
Cash and Cash Benchmarked		
Hedge Fund-of-Funds	7.7%	7.5%
Dynamic Global Bond	2.0%	2.0%
Cash	3.9%	2.5%

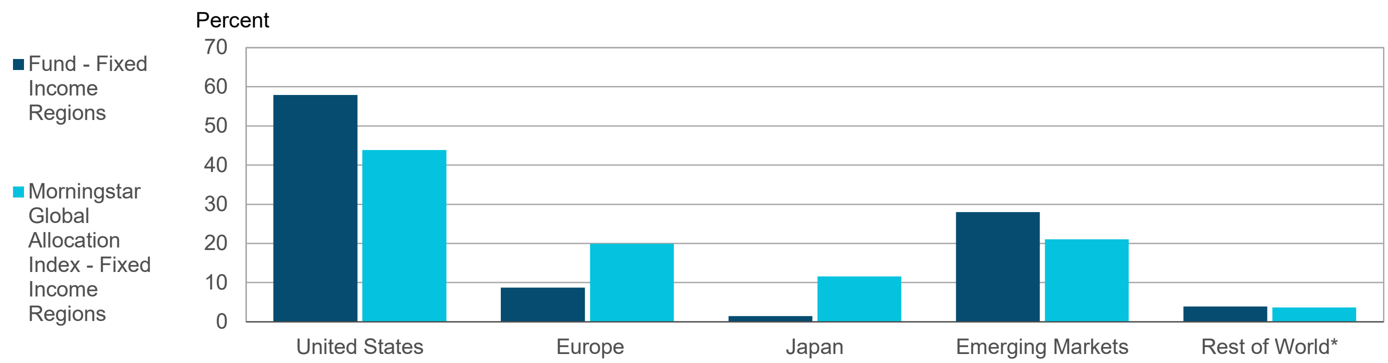
*Based on a name-on-strategy allocation. Based on value of the underlying component portfolios.

GEOGRAPHIC DIVERSIFICATION

EQUITY PORTFOLIO



FIXED INCOME PORTFOLIO



*As of March 31, 2024, 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, CONTINUED

SECTOR DIVERSIFICATION – EQUITY PORTFOLIO

	% of Equities
Information Technology	11.7%
Financials	9.9
Industrials & Business Services	7.7
Health Care	7.0
Consumer Discretionary	6.4
Energy	4.1
Materials	4.1
Consumer Staples	3.5
Communication Services	3.3
Real Estate	2.6
Utilities	1.0
Miscellaneous	0.0
Trusts & Funds	0.0

SECTOR DIVERSIFICATION – FIXED INCOME PORTFOLIO

	% of Bonds
Non-US$ Denominated	22.2%
Corporate	17.8
U.S. Treasury	15.0
High Yield	13.8
TIPS	10.8
Emerging Market	8.0
Government Related	6.7
ABS	2.4
CMBS	2.0
Mortgage	1.2
U.S. Municipal	0.1
Equity & Other	0.0

CREDIT QUALITY DIVERSIFICATION

	% of Bonds
US Government Agency Securities	0.8%
US Treasury	25.7
AAA	5.6
AA	5.4
A	15.3
BBB	21.1
BB	14.8
B	7.7
CCC	2.2
CC	0.3
C	0.0
Not Rated	0.7
D	0.3

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	72.3%
euro	7.4
Japanese yen	4.3
British pound sterling	2.6
Canadian dollar	1.2
Indian rupee	1.1
New Taiwan dollar	0.9
Swiss franc	0.9
Hong Kong dollar	0.8
Australian dollar	0.7

HOLDINGS

TOP 25 ISSUERS

	% of Fund
Blackstone Partners Offshore Fund	7.7%
TRP Integrated US SMCC Eq - I	5.7
U.S. Treasury Notes	4.0
TRP Inst Emerging Markets Bd - Inst	3.8
T Rowe Price International Bond Fund	3.0
United States Treasury Inflation Indexed Bonds	2.8
T Rowe Price Multi-Strategy Total Return Fund	2.7
TRP Institutional High Yield - Inst	2.5
TRP Emerg Markets Lcl Curr Bd - I	2.1
TRP Dynamic Global Bd - I	2.0
Microsoft	1.9
NVIDIA	1.3
Amazon.com	1.1
TRP Inst Floating Rate - Inst	1.1
Apple	1.0
Taiwan Semiconductor Manufacturing	0.8
Alphabet	0.7
Visa	0.6
JPMorgan Chase	0.6
Elevance Health	0.5
Meta Platforms	0.5
UnitedHealth Group	0.5
Samsung Electronics	0.4
ASML Holding	0.4
AstraZeneca	0.4

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 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.

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.

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 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.

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.

T. Rowe Price Investment Services, Inc., Distributor.

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