QUARTERLY REVIEW

Global Allocation Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The Global Allocation Fund underperformed its combined index portfolio and the Morningstar Global Allocation Index for the three-month period ended December 31, 2023.

Relative performance drivers (versus the combined index portfolio):

- The inclusion of diversifying sectors, such as currency-hedged international equities, detracted.
- Selection among emerging markets equities also detracted from relative performance.
- Conversely, selection within international small-cap equities lifted relative results.

Additional Highlights:

- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to help take advantage of potential market dislocations.
- With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions.

FUND INFORMATION

Symbol	RPGAX
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of most recent Prospectus)*	1.07% (Gross); 0.94% (Net)
Fiscal year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$807,476,108

* 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	8.20%	13.76%	2.02%	7.79%	5.77%	6.08%
Morningstar Global Allocation Index	9.74	15.46	1.52	7.08	5.41	5.73
Combined Index Portfolio*	8.73	15.12	2.72	7.78	5.59	5.85

CALENDAR YEAR PERFORMANCE

(NAV, total return)

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

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

Global Markets Rebound as Inflation Eases

Global equity markets soared during the fourth quarter, capping a rebound year for equities. The onset of war in Israel corresponded with a dip in global markets in October, but they rallied to close out the quarter with strong gains. U.S. stocks climbed as longer-term U.S. Treasury yields retreated from multiyear highs reached in late October following the release of weaker-than-expected inflation and labor market data. European equity markets also advanced, led by notable gains in Sweden and the Netherlands, while oil and natural gas exporter Norway produced more minor gains as energy stocks declined. Developed Asian and Far East equity shares rose, although not as much as developed European equities. Meanwhile, Australia and New Zealand produced double-digit gains. Emerging markets rose in the fourth quarter but to a lesser extent than developed markets. Notably, however, Latin American markets produced strong returns in dollar terms, led by Argentina, which experienced a boost amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to address the country's economic woes. On the other hand, Turkish shares fell as the central bank significantly raised interest rates three times in an effort to bring down inflation.

Global fixed income markets produced strong returns during the period. Cooling inflation boosted hopes for a loosening of monetary policy, which lifted sentiment. The Federal Reserve (Fed) kept the fed funds target rate in the 5.25% to 5.50% range, and the Fed also set expectations for rate cuts in 2024. Investment-grade bonds produced strong positive returns in the quarter, thanks to a sharp drop in Treasury interest rates starting in late October. High yield bonds performed mostly in line with higher-quality bonds. In U.S. dollar terms, bonds in developed non-U.S. markets produced strong gains, helped by a weaker U.S. dollar versus major non-U.S. currencies. The Bank of England and the European Central Bank kept short-term interest rates steady, which corresponded with a decline in European government bond yields. As the Bank of Japan indicated that it would increase the flexibility of its yield curve control policy rather than strictly capping interest rates, the Japanese yen also strengthened versus the dollar while Japan's bond market generally advanced during the period.

Structural Effect

Inclusion of Currency-Hedged International Stocks Detracted

The inclusion of diversifying strategies detracted for the period, driven by an out-of-benchmark exposure to currency-hedged international equities. Against a backdrop of a weaker U.S. dollar coupled with weaker returns for international markets than U.S. markets, our inclusion of U.S. dollar-hedged international equities had a negative impact on relative results.

Inclusion of Emerging Markets Bonds was Beneficial

The inclusion of emerging markets bonds was beneficial for the period. Emerging markets debt advanced in the fourth quarter, outperforming the broader fixed income benchmark, fueled by the growth in December and supported by falling yields and generally tighter credit spreads. All regions rose, driven by gains in Africa and Latin America.

Tactical Allocation

Tactical allocation decisions weighed over the period, due in part to an overweight allocation to growth-oriented emerging markets equities.

Security Selection

Stock Selection Among International Small-Cap Stocks Contributed

Most sectors within the S&P Global ex-U.S. Small Cap Index rose. The real estate and information technology sectors performed best during the period. Conversely, the energy sector was the only sector to produce losses.

- The international small-cap stock allocation outperformed its style-specific benchmark for the quarter. Stock selection in the communication services sector was beneficial, driven by our holdings in the media industry. Stock picks in the financials and health care sectors also contributed. Regionally, stock selection and an overweight allocation to the United Kingdom was the primary contributor to relative results, followed by security selection within Germany.

Security Selection Among Emerging Markets Equities Detracted

Emerging markets stocks rose in the fourth quarter but underperformed stocks in developed markets in U.S. dollar terms. Most markets in Latin America produced very strong returns in dollar terms, led by Argentina. Performance in emerging Europe was mostly positive, with Polish stocks producing robust returns. In emerging Asia, most markets rose, led by Taiwan and South Korea.

- Security selection among emerging markets stocks held back relative performance. Stock selection and an overweight allocation to the consumer discretionary sector detracted, driven by holdings in the hotels, restaurants, and leisure industry. A lack of exposure to the utilities sector also weighed on relative results. From a country perspective, selection in China weighed.

PORTFOLIO POSITIONING AND ACTIVITY

While market sentiment has skewed significantly more optimistic in recent months, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions. We added to risk assets and are now neutral between stocks and bonds with a tilt toward cash within fixed income. Within fixed income, we trimmed our exposure to local currency emerging markets bonds.

Neutral Between Stocks and Bonds

We maintain a balanced view on equities, which are supported by positive earnings trends and loosening financial conditions, against a backdrop of softening growth and elevated valuations. Within fixed income, we are modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to help take advantage of potential market dislocations.

Regional Positioning

Within equities, we are neutral to U.S. equities. Within the U.S., earnings expectations are improving as economic activity remains resilient and rates decrease from their recent peak. However, valuations will need to be supported by strong earnings growth. Valuations for international equities appear attractive on a relative basis but the macroeconomic backdrop remains concerning amid weak growth in Europe, a sluggish recovery in China, and still-restrictive global monetary policy.

We are underweight to European equities. While inflation is cooling faster than expected, data suggest it still remains elevated, particularly with respect to core inflation. The European Central Bank may be done raising rates, but slowing economic growth and monetary policy remain headwinds.

We are overweight to Japanese equities, which we think offer very attractive relative valuations. The Japanese economy has benefited from an uptick in inflation, and corporate governance continues to gradually improve, which should be a tailwind for equities. However, monetary policy is becoming incrementally tighter and earnings expectations may need to be downwardly revised.

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 stocks are a notable concern amid continued housing market stress, but other emerging market economies are benefiting from a rebound in exports.

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 and energy price shocks. Additionally, oil prices may be set for structural increases due to peaking productivity.

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. We believe peaking central bank tightening and moderating inflation should also be supportive of the sector.

We are overweight to local currency emerging markets bonds. Expectations for central bank monetary policy easing, lower inflation, and a weaker dollar could be supportive of local currencies. However, the yields are less attractive after the recent rally.

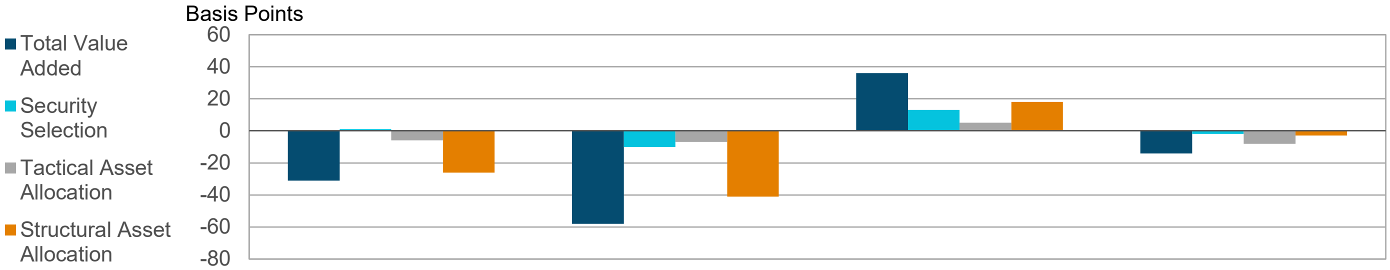
PORTFOLIO MANAGER'S OUTLOOK

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income. Economic data during the period suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Federal Reserve signaled a long-awaited pivot in monetary policy in late December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated have mounted as 2023 draws to a close.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the recent period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

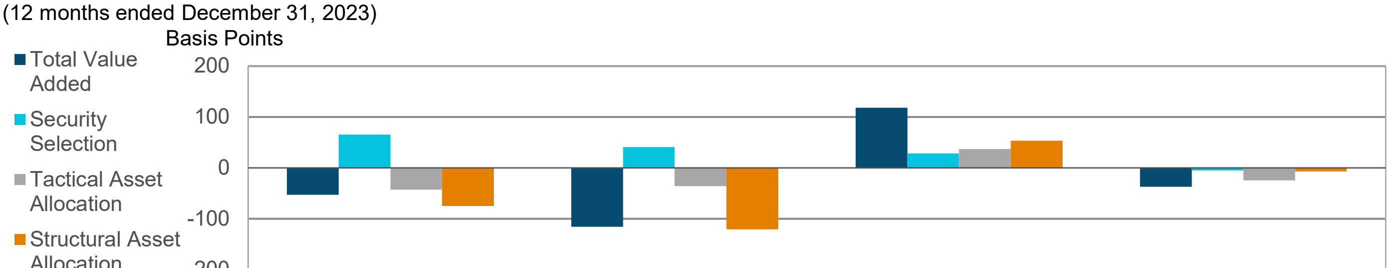
ATTRIBUTION

QUARTERLY ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(3 months ended December 31, 2023)



	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	8.41%	10.16%	7.88%	1.05%
Benchmark Performance	8.72	11.14	6.63	1.40
Relative Performance	*-0.31*	*-0.98*	*1.25*	*-0.35*
Allocation (bps)				
Security Selection	1	-10	13	-2
Tactical Asset Allocation	-6	-7	5	-8
Structural Asset Allocation	-26	-41	18	-3
Total Contribution	-31	-58	36	-14

12-MONTH ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(12 months ended December 31, 2023)



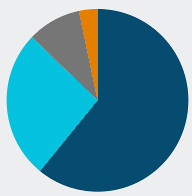
	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.0%	60.0%	26.0%	14.0%
Benchmark Weight	100.0	60.0	28.0	12.0
Over/Underweight	*0.0*	*0.0*	*-2.0*	*2.0*
Asset Class Returns (%)				
Fund Performance	14.59%	19.54%	9.16%	4.46%
Benchmark Performance	15.12	21.56	5.72	5.18
Relative Performance	*-0.53*	*-2.02*	*3.44*	*-0.72*
Attribution (bps)				
Security Selection	65	41	28	-5
Tactical Asset Allocation	-43	-36	37	-25
Structural Asset Allocation	-75	-121	53	-7
Total Contribution	-53	-116	118	-37

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

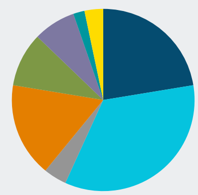
ASSET DIVERSIFICATION*

Fund



	Current Weights	Neutral Weights
Equities	60.9%	60.0%
Fixed Income	26.3%	28.0%
Alternative Alpha	9.5%	9.5%
Cash	3.3%	2.5%

Fund

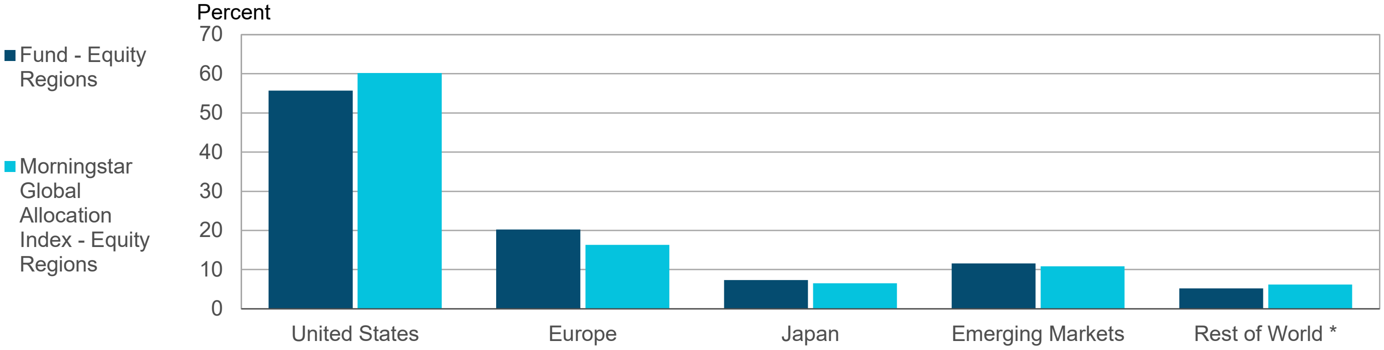


	Current Weights	Neutral Weights
Equities		
International Equity	22.4%	21.8%
U.S. Equity	34.4%	35.0%
Real Assets	4.1%	3.0%
Fixed Income		
U.S. Fixed Income	16.7%	18.0%
International Fixed Income	9.6%	10.0%
Cash and Cash Benchmarked		
Hedge Fund-of-Funds	7.5%	7.5%
Dynamic Global Bond	2.0%	2.0%
Cash	3.3%	2.5%

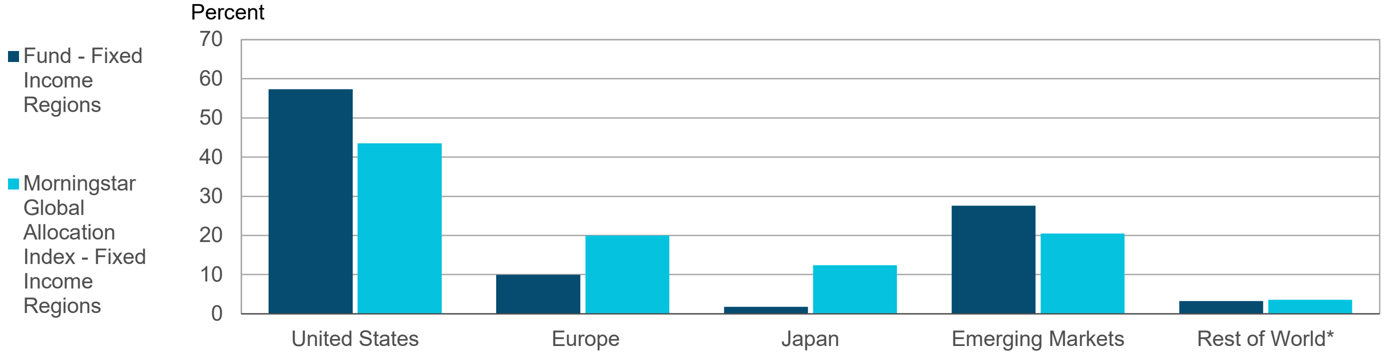
*Based on a name-on-strategy allocation. Based on value of the underlying component portfolios.

GEOGRAPHIC DIVERSIFICATION

EQUITY PORTFOLIO



FIXED INCOME PORTFOLIO



*As of December 31, 2023, 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
Communication Services	17.5%
Consumer Discretionary	15.3
Consumer Staples	12.1
Energy	11.3
Financials	9.9
Health Care	6.7
Industrials & Business Services	6.5
Information Technology	5.7
Materials	5.3
Miscellaneous	4.5
Option	1.7
Real Estate	0.0
Trusts & Funds	0.0

SECTOR DIVERSIFICATION – FIXED INCOME PORTFOLIO

	% of Bonds
Non-US$ Denominated	23.6%
Corporate	18.4
U.S. Treasury	15.2
High Yield	13.4
TIPS	9.3
Emerging Market	7.3
Government Related	6.9
ABS	2.4
CMBS	2.1
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**	24.6
AAA	5.3
AA	6.3
A	14.8
BBB	23.4
BB	13.9
B	7.6
CCC	2.1
CC	0.2
C	0.0
Not Rated	0.5
D	0.4

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	70.7%
euro	7.5
Japanese yen	4.6
British pound sterling	3.1
Indian rupee	1.2
Canadian dollar	1.1
Swiss franc	0.9
Hong Kong dollar	0.9
Australian dollar	0.8
New Taiwan dollar	0.8

*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.

HOLDINGS

TOP 25 ISSUERS

	% of Fund
Blackstone Partners Offshore Fund	7.5%
TRP Integrated US SMCC Eq - I	5.7
U.S. Treasury Notes	4.3
TRP Inst Emerging Markets Bd - Inst	3.9
TRP International Bond	3.2
T Rowe Price Multi-Strategy Total Return Fund	2.7
United States Treasury Inflation Indexed Bonds	2.6
TRP Institutional High Yield - Inst	2.5
TRP Emerg Markets Lcl Curr Bd - I	2.2
TRP Dynamic Global Bd - I	2.0
Microsoft	1.9
Apple	1.3
TRP Inst Floating Rate - Inst	1.1
Amazon.com	1.0
Alphabet	0.9
NVIDIA	0.8
Taiwan Semiconductor Manufacturing	0.7
Visa	0.6
JPMorgan Chase	0.6
Elevance Health	0.5
Samsung Electronics	0.4
UnitedHealth Group	0.4
Bank of America	0.4
Meta Platforms	0.4
Cencora	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.

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.

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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