



## Global Allocation Fund Investor Class (RPGAX)

This semi-annual shareholder report contains important information about Global Allocation Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Allocation Fund - Investor Class	\$39	0.78%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$751,451		
Number of Portfolio Holdings	1,487	Portfolio Turnover Rate	19.4%

### What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	54.9%
Bond Mutual Funds	14.3
Private Investment Companies	8.6
Equity Mutual Funds	7.8
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.6
Corporate Bonds	3.6
Securities Lending Collateral	0.5
Common Stocks - China A Shares	0.4
Short-Term and Other	2.3

Top Ten Holdings (as a % of Net Assets)	
Blackstone Partners Offshore Fund	8.6%
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	5.3
T. Rowe Price Emerging Markets Bond Fund - I Class	3.7
T. Rowe Price International Bond Fund - I Class	3.1
U.S. Treasury Inflation-Indexed Notes	2.9
T. Rowe Price Multi-Strategy Total Return Fund - I Class	2.6
U.S. Treasury Notes	2.3
T. Rowe Price Institutional High Yield Fund - Institutional Class	2.3
T. Rowe Price Emerging Markets Local Currency Bond Fund - I Class	2.1
U.S. Treasury Bonds	2.0

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