



FACT SHEET

Global Allocation Fund

As of December 31, 2018



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2013

Joined Firm:
1991

FUND INFORMATION

Symbol	RPGAX
CUSIP	87281T103
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of the most recent Prospectus)*	1.19% (Gross) 0.98% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$11.90 (Gross) \$9.80 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	56.9%
Total Assets (all share classes)	\$600,527,275
Percent of Portfolio in Cash	3.5%

*The Fund operates under a contractual expense limitation that expires on February 29, 2020. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. The fund's net expense ratio excludes expenses permanently waived as a result of investments in other T. Rowe Price mutual funds and expenses that were waived or borne by T. Rowe Price pursuant to the fund's expense limitation, but includes expenses associated with investments in non-T. Rowe Price Investment companies. Fees waived and expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. whenever the class' expense ratio is below 1.15%. However, no reimbursement will be made more than three years after the waiver or payment, or if it would result in the expense ratio exceeding 1.15% (excluding interest, expenses related to borrowings, taxes and brokerage, extraordinary expenses, and acquired fund fees. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/18.

PERFORMANCE

(NAV, total return)

	Annualized				
	Three Months	One Year	Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund	-7.96%	-6.87%	5.08%	3.80%	4.58%
Morningstar Global Allocation Index	-7.18	-5.56	5.78	3.76	4.54

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or, if available, a summary prospectus containing this and other information, visit troweprice.com or call 1-855-405-6488. Read it carefully. Consider the investment objectives, risks, and charges and expenses carefully before investing. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation and income.

The Fund's broad multi-asset class opportunity set includes developed markets and emerging markets equities, a wide range of global developed markets and emerging markets bond strategies, and various diversifying strategies designed to improve risk-adjusted returns.

The Fund can tactically overweight and underweight asset classes from their normal allocation. The Fund's normal allocation is 60% equities, 30% global fixed income including exposure to below-investment-grade securities, and 10% alternative investments.

Tactical decisions are based on a detailed assessment of cross-asset valuations and global capital markets conditions. Tactical decisions may change the risk profile of the fund.

BENEFITS AND RISKS

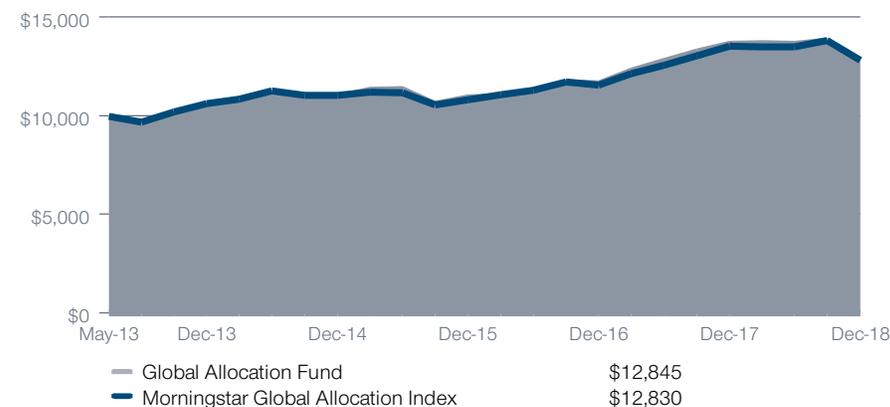
In a single offering, the fund offers, global diversification across asset classes and regions of the world, tactical views expressed through portfolio reallocations, and bottom up security selection to create an actively managed global portfolio.

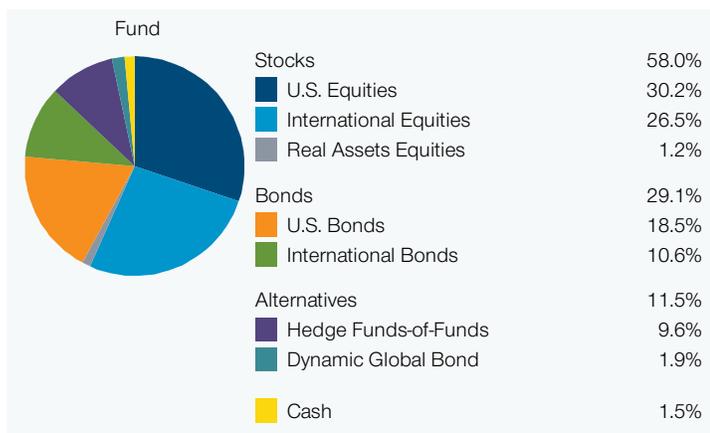
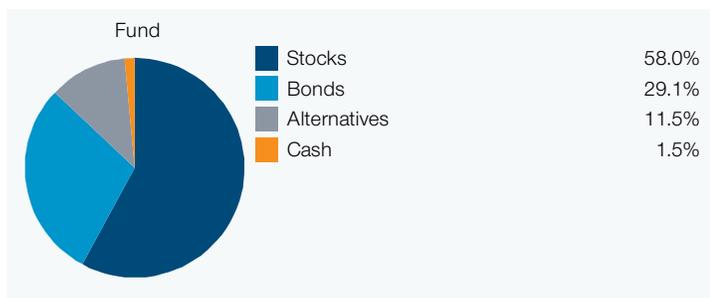
The fund is subject to the unique risks of international investing, including unfavorable currency exchange rates, political or economic uncertainty abroad, or abrupt and severe price declines.

These risks are heightened for investments in emerging markets. The portfolio'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. Diversification cannot assure a profit or protect against loss in a declining market. Derivatives are used in the fund for selective market exposures.

CUMULATIVE RETURNS

Growth of \$10,000



ASSET DIVERSIFICATION**

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

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ World Allocation

Rated against 389 World Allocation funds, as of 12/31/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

GEOGRAPHICAL DIVERSIFICATION***

	United States	Emerging Markets	Europe	Japan	Rest Of World
Global Allocation Fund — Equity Only	50.6%	13.6%	23.1%	8.1%	4.6%
Morningstar Global Allocation Index — Equity Only	51.2	11.3	20.7	9.4	7.5
Over/Underweight	-0.6	2.3	2.4	-1.3	-2.9
Global Allocation Fund — Fixed Income Only	55.3%	30.9%	9.0%	2.1%	2.7%
Morningstar Global Allocation Index — Fixed Income Only	44.9	10.9	23.0	17.6	3.6
Over/Underweight	10.4	20.0	-14.0	-15.5	-1.0

***As of December 31, 2018, Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. The Equity and Bond regions exhibits are based on country allocations. Excludes cash. Based on look-through allocation.

MANAGEMENT

The Global Allocation Fund is managed by Charles Shriver. The portfolio manager is 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 chaired by the head of Asset Allocation, and includes some of the firm's most senior investment management professionals across major asset classes. Charles is the co-chair of the firm's Asset Allocation Committee. 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

Morningstar rated the fund 4 and 5 stars among 389 and 322 World Allocation funds for the 3- and 5-year periods (as applicable) ending 12/31/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Equities include common stocks as well as convertible securities.

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

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.

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