T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Global Allocation Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The Global Allocation Fund underperformed the Combined Index Portfolio and the Morningstar Global Allocation Index for the three-month period ended September 30, 2019.

Relative performance drivers: (versus the Combined Index Portfolio)

- Within equities, strong security selection among U.S. large-cap value and international equities was offset by unfavorable security selection among U.S. large-cap growth and multi-cap growth stocks. Overweight allocations to international equities relative to U.S. equities and U.S. small-cap stocks relative to large-cap stocks also weighed on relative returns.
- The fixed income allocation trailed the Bloomberg Barclays U.S. Government/Credit Index. The inclusion of emerging markets bonds, unhedged nondollar bonds, and high yield bonds had a negative impact on relative performance.
- Alternatives had a modest negative impact on performance for the period. Our allocation to the dynamic global bond strategy detracted.

Additional Highlights:

- We are modestly underweight to global equities relative to fixed income as equity valuations remain extended against a backdrop of significant risks. At this stage of the current economic cycle, global stock markets appear susceptible to slower growth, waning earnings expectations, continued trade risks, and geopolitical unease. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.
- The dovish shift in monetary policy around the world and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a global recession. However, this current cycle of easing measures may leave global central banks ill-equipped to respond to a more pronounced downturn. While this step back from tightening policies should help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth.

FUND INFORMATION

Symbol	RPGAX
Inception Date of Fund	May 28, 2013
Benchmark	Morningstar Global Allocation Index
Expense Information (as of most recent Prospectus)*	1.09% (Gross); 0.94% (Net)
Fiscal year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$727,127,103

* 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. As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts on this share class will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

				Annualized		
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund	0.31%	13.11%	4.10%	7.06%	5.68%	6.07%
Morningstar Global Allocation Index	0.48	12.30	4.24	7.00	5.39	5.91
Combined Index Portfolio*	0.81	12.90	4.38	7.16	5.60	5.94

CALENDAR YEAR PERFORMANCE

(NAV, total return)

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

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. 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 (60%), the Bloomberg Barclays U.S. Government/Credit Index (28%), and the 90-Day T-Bill Index (12%).

PERFORMANCE REVIEW

Global Markets Temperamental Amid Competing Narratives

Returns from global equities were mixed during the third quarter, led by modest gains in certain developed markets. Returns were mixed for European equities. German shares declined as weak data stoked recession concerns, while in the UK equities stumbled on the back of persistent Brexit uncertainty. Many developed Asian markets fell, particularly Hong Kong, which suffered a steep decline amid a period of significant civil unrest. Japanese shares climbed despite disappointing economic data, buoyed in part by progress on a tariff-reducing, bilateral trade deal with the U.S. In the U.S., large-cap shares rose while small- and mid-cap stocks declined amid heightened volatility. A renewed escalation in trade tensions between the U.S. and China and concerns about its detrimental impact on global growth weighed on markets. Fears of a recession also intensified, as disappointing economic data and an inversion of closely watched portions of the yield curve undermined investor sentiment. Conversely, equity markets were buttressed by accommodative developments on the monetary policy front, as the Federal Reserve (Fed) reduced short-term interest rates twice and other central banks around the world also took measures to sustain economic growth. Emerging markets stocks fared worse than developed markets, particularly in Latin America. Shares in Argentina plummeted following the ascent of presidential candidate Alberto Fernandez, which fueled concerns that his potential election could lead to populist policies and debt defaults.

Global fixed income markets generated negative returns in U.S. dollar terms. Yields in developed markets outside the U.S. also declined during a period that saw the European Central Bank cut its key short-term interest rate and revive its quantitative easing program. Despite declining yields, returns for U.S. dollar investors were eroded as major currencies fell versus the dollar. U.S. bonds delivered positive returns in the third quarter, particularly among investment-grade issues. The Fed reduced its target for short-term interest rates by 50 basis points across two separate actions during the period, which marked the first such rate cuts in over a decade. Treasury yields fell across all maturities, with longer-term yields generally declining more than shorter-term yields. This resulted in a brief inversion of a key segment of the Treasury yield curve, which has historically been associated with an increased risk of a recession. High yield bonds posted positive returns but trailed investment-grade issues. Emerging markets bonds were mixed, as dollar-denominated debt generated positive returns, while local currency bonds declined on U.S. dollar strength.

Equity

- Security selection within the underlying equity portfolios had a mixed impact on relative performance. Security selection within the U.S. large-cap growth and multi-cap growth strategies detracted from relative returns, as these allocations trailed their respective benchmarks. However, this negative impact was partly offset by favorable selection among U.S. large-cap value stocks.
- Overall, security selection among equities outside the U.S. added value, most notably within the emerging markets and international developed market equity strategies, both of which outpaced their respective benchmarks.
- Our inclusion of a currency hedged international developed equity strategy bolstered relative returns. Currency hedged international developed stocks outperformed the broad equity benchmark aided by a weakening of major currencies relative to the U.S. dollar.
- An overweight allocation to international stocks, which trailed U.S. equities for the quarter, weighed on relative returns. An overweight allocation to U.S. small-cap stocks also detracted, as U.S. small-cap equities trailed U.S. large-cap stocks.

Fixed Income

- Heightened recession fears drove investor preference for more defensive assets, which led to particularly strong returns from safe haven fixed income investments. As a result, our out-of-benchmark exposure to emerging markets bonds, unhedged nondollar bonds, and high yield bonds detracted, as these diversifying sectors trailed the Bloomberg Barclays U.S. Government/Credit Index. Our inclusion of U.S. Treasury inflation protected securities and floating rate loans also weighed on relative returns.
- Overall, our security selection among fixed income securities hurt relative results, driven by unfavorable selection in the dollar-denominated emerging markets bond strategy, which trailed its style-specific benchmark.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Bonds Over Stocks

We remain modestly underweight stocks relative to bonds, as equity valuations remain elevated against a backdrop of significant risks. At this stage of the current economic cycle, global stock markets appear susceptible to slower growth, waning earnings expectations, continued trade risks, and geopolitical unease.

Accommodative monetary policy by major central banks has supported intermittent market rallies as the Federal Reserve has pivoted away from tightening and cut rates twice in 2019. While supportive policy may buoy equity markets in the near term, several durable headwinds persist. Despite optimism for a resolution to the U.S.-China trade dispute, a trade deal has remained elusive. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

Despite concerns over the global growth slowdown, which have led to less compelling yields in the bond market, we believe valuations more fully reflect concerns over persistent geopolitical tensions, weakening economic data, and our position late in the economic cycle. We continue to expect only modest returns from bonds, as they remain expensive relative to history and the current low-yield environment offers a weak foundation for significant upside.

Equities

Favor International Over U.S.

We are modestly overweight to equity markets outside the U.S., where valuations remain attractive relative to history. Though this appeal has been diminished by their greater exposure to risks from trade tensions, slower global growth, and a widening divergence between styles and sectors. U.S. stocks remain vulnerable to trade risks, particularly if the resolution of current disputes is substantially delayed. However, we believe the U.S. market is less susceptible to the impacts of slower global trade in comparison to other equity markets, such as Europe and Japan.

Within international equities, we are neutral to European equities. While they offer relatively attractive valuations and can benefit from still-supportive monetary policies and higher operating leverage, European banks are showing signs of increased risk as rates may potentially stay lower for longer than expected. Given the region's heavy reliance on exports, rising trade protectionism poses a significant risk, as do political risks, particularly surrounding the nature and timing of Brexit.

We remain neutral to Japanese equities given moderating expectations against a backdrop of slower global growth. While accommodative monetary policy remains a tailwind, dependence on global trade could prove detrimental as global growth momentum appears to have peaked and concerns over trade wars are on the rise. Japanese equity valuations remain relatively attractive, supported by gradually improving corporate governance, though economic growth and earnings growth have been weaker than expected.

Favor Emerging Markets over Developed Market

We are overweight to emerging market stocks relative to developed market stocks. Emerging markets offer attractive valuations supported by rising consumption and may benefit from lower interest rates in developed markets and softer U.S. dollar expectations. Chinese stimulus could be a boon for emerging markets broadly, but the extent of this impact is likely to be less pronounced than prior instances given the more measured response and greater domestic focus. Conversely, the persistent trade tensions between the U.S. and China could pose a more sustained headwind.

While idiosyncratic and political risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Many developing countries are less reliant on U.S. dollar funding than in the past, which may reduce the risk of a widespread financial crisis. We expect China's growth trajectory will stabilize, supported by fiscal stimulus and domestic demand.

Within global equities, we have an out-of-benchmark allocation to frontier markets. The measured allocation to frontier markets can provide an opportunity to benefit from our global research expertise.

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

We are overweight to U.S. growth stocks relative to U.S. value stocks. Valuations among growth stocks remain extended relative to value stocks but fundamentals for these companies offer better prospects for growth in the current market environment. While strong returns among growth stocks were particularly concentrated among tech and consumer-related companies in 2018, many of these names have traded lower in 2019 on concerns of heightened regulatory risks and rising trade tension. Notwithstanding the risk the U.S.-China trade dispute poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. Value stocks have higher exposure to cyclical sectors, and we have seen little evidence that this fiscal stimulus has provided a catalyst for durable expansion in economic growth.

Favor International Growth Over International Value

We trimmed our overweight to growth stocks outside the U.S. relative to value stocks. Growth stock valuations are extended relative to history, particularly for the more defensive growth stocks in the sectors such as consumer staples. While valuations among value stocks remain relatively attractive, slower global growth and a low interest rate environment remain headwinds. In the near term, cyclicals may outperform amid the potential for improvement in interest rates and global growth.

Favor Small-Cap Over Large-Cap

We remain overweight to U.S. small-cap stocks, which continue to offer compelling valuations relative to U.S. large-cap stocks. While small-cap stocks were early beneficiaries from market concerns over trade risks, we recognize that they are not immune to other concerns that have also weighed on large-cap stocks, including a broader risk-off sentiment and disruption to global supply chains.

Neutral between International Small-Cap and International Large-Cap

We are neutral to international small-cap stocks relative to international large-cap stocks. Stabilizing domestic growth and 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 tensions.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as we are cautious on the long-term prospects for energy and commodity prices, given continued advances in productivity growth in extractive industries, such as mining and drilling, and further signs of fading Chinese demand for industrial metals. Real estate investment trust (REIT) fundamentals are broadly positive, with muted supply growth and healthy levels of occupancy and rental income. Low rates are also supportive for REITs.

Fixed Income

High Yield

We are modestly overweight to high yield bonds. The yield carry on high yield bonds is attractive, while the sector is supported by broadly positive corporate fundamentals and low default expectations. Yields on U.S. investment-grade bonds remain low and should remain so in the near term as central bank posture has turned more accommodative. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

Floating Rate Loans

We increased our exposure to floating rate bank loans and are now modestly overweight. In our view, the sector offers a favorable risk/reward profile and a relatively attractive yield carry.

Emerging Markets Dollar-Denominated

We are overweight to emerging markets dollar-denominated bonds. Yields remain attractive relative to fundamentals but heightened political uncertainty and idiosyncratic risks in key markets could dampen returns.

Emerging Markets Local Currency-Denominated

We are overweight emerging markets local currency bonds given more attractive yields and potential upside from select currencies. While demand for safe-haven assets could bolster the U.S. dollar, lower U.S. economic growth and the potential for additional Federal Reserve rate cuts could lead to a stable or softer U.S. dollar, which could be supportive for emerging markets debt.

Nondollar

We are underweight to nondollar bonds. Extended duration is a risk for developed markets investment-grade bonds outside the U.S., from the perspective of unhedged U.S. investors. We have a relatively balanced view on the U.S. dollar. While the Fed may cut rates again in 2019, softening dollar strength, we see investor demand for safe-haven assets amid sustained risks as a tailwind that should stabilize the greenback relative to major currencies.

Within global fixed income, we have a tactical allocation to hedged nondollar bonds. On a currency-hedged basis, nondollar bonds offer comparable yields to U.S. investment-grade debt. Short-term rate differentials between the U.S. and other developed markets have led to more competitive hedged yields on bonds in Europe and Japan for U.S. dollar-based investors, while the interest rate risk associated with extended durations have tempered our view. Despite signs that economic growth may be softening in Europe, concerns over European Central Bank monetary policy and political risks could put upward pressure on European yields.

MANAGER'S OUTLOOK

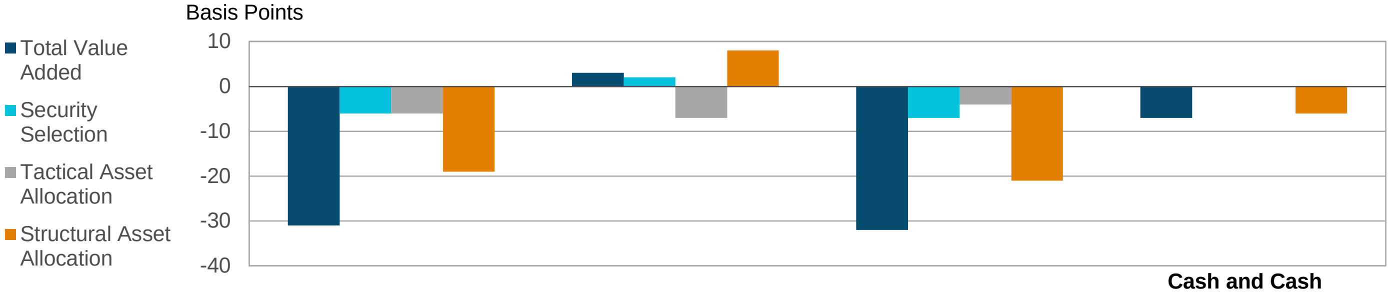
Markets have endured a turbulent period driven by marked uncertainty, as investors weigh the competing impacts of slowing global growth against a widespread pivot towards accommodative monetary policy. Manufacturing data, a commonly monitored indicator of economic conditions, has shown persistent weakness, which stoked fears of a coming recession. The bond market has also reflected this bearish sentiment, as investors have favored the relative safety of higher quality debt, which sent Treasury yields sharply lower in 2019. During the third quarter the bond market flashed another warning sign as closely watched portions of the Treasury yield curve inverted. Conversely, global stock markets have shrugged off bouts of volatility and remain near all-time highs, driven in large part by looser financial conditions. With markets sending mixed signals, we believe the trends in trade are most likely to drive the direction of the global economy. We have seen markets ebb and flow alongside the progress and setbacks surrounding trade talks, and while a trade deal between the U.S. and China in the near-term seems unlikely, we continue to expect the tenor of negotiations to impact markets as the process unfolds. Against this backdrop of heightened uncertainty, we have taken a cautious approach and have sought to position our multi-asset portfolios broadly neutral from a risk perspective. Despite signs that the current economic cycle is aging, we believe the strong labor environment should continue to support consumer spending and underpin economic growth.

The dovish shift in monetary policy around the world and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a global recession. However, this current cycle of easing measures may leave global central banks ill-equipped to respond to a more pronounced downturn. While this step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth.

The return of sustained volatility, combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks, underscores the value of our thoughtful strategic investment approach. Given the confluence of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and T. Rowe Price's strengths in fundamental research should help us perform in a variety of market environments over the long term.

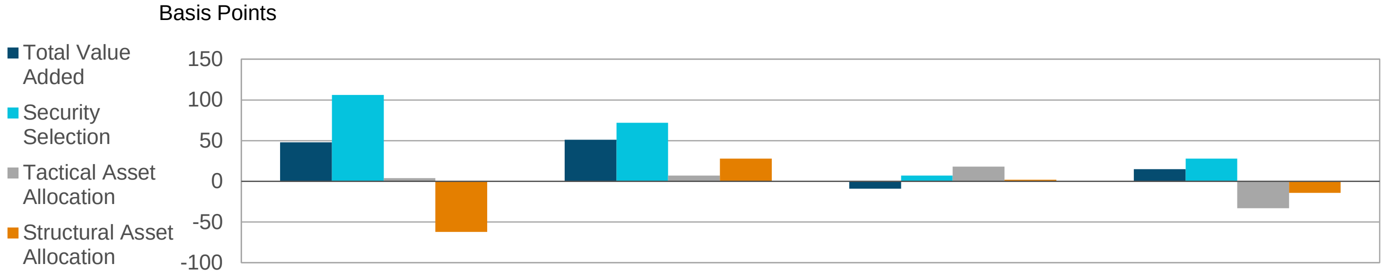
ATTRIBUTION

QUARTERLY ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(3 months ended September 30, 2019)



	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.00%	59.3%	28.3%	12.5%
Benchmark Weight	100.00	60.0	28.0	12.0
Over/Underweight	0.00	-0.8	0.3	0.5
Asset Class Returns (%)				
Fund Performance	0.50	0.00	1.55	0.02
Benchmark Performance	0.81	-0.05	2.63	0.56
Relative Performance	-0.31	0.05	-1.08	-0.54
Allocation (bps)				
Security Selection	-6	2	-7	0
Tactical Asset Allocation	-6	-7	-4	0
Structural Asset Allocation	-19	8	-21	-6
Total Contribution	-31	3	-32	-7

12-MONTH ATTRIBUTION: Fund Sources of Value Added vs. Combined Index Portfolio
(12 months ended September 30, 2019)



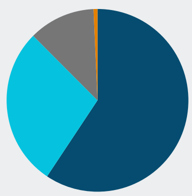
	Total	Equities	Fixed Income	Cash and Cash Benchmarked
Asset Class Weights (%)				
Fund Weight	100.00%	59.3%	28.3%	12.5%
Benchmark Weight	100.00	60.0	28.0	12.0
Over/Underweight	0.00	-0.8	0.3	0.5
Asset Class Returns (%)				
Fund Performance	4.86	1.67	10.53	3.67
Benchmark Performance	4.38	1.04	11.30	2.36
Relative Performance	0.48	0.63	-0.77	1.31
Attribution (bps)				
Security Selection	106	72	7	28
Tactical Asset Allocation	4	-7	18	2
Structural Asset Allocation	-62	-15	-33	-14
Total Contribution	48	51	-9	15

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.

PORTFOLIO POSITIONING

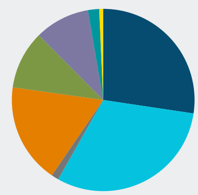
ASSET DIVERSIFICATION*

Fund



	Current Weights	Neutral Weights
Equities	59.3%	60.0%
Fixed Income	28.1%	28.0%
Alternative Alpha	11.8%	12.0%
Cash	0.7%	0.0%

Fund

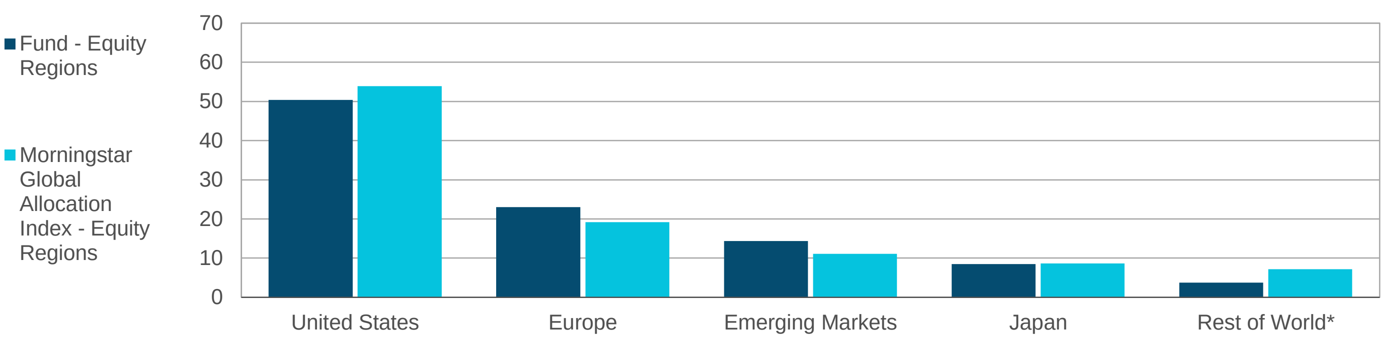


	Current Weights	Neutral Weights
Equities		
International Equity	27.0%	25.5%
U.S. Equity	31.0%	31.5%
Real Assets	1.3%	3.0%
Fixed Income		
U.S. Fixed Income	17.8%	18.0%
International Fixed Income	10.4%	10.0%
Cash and Cash Benchmarked		
Hedge Fund-of-Funds	9.8%	10.0%
Dynamic Global Bond	2.0%	2.0%
Cash	0.7%	0.0%

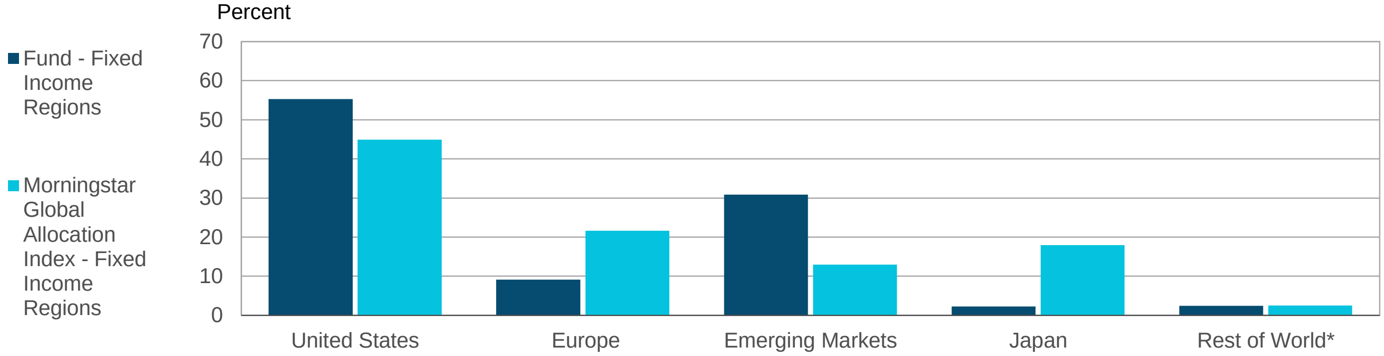
*Based on a name-on-strategy allocation. Based on value of the underlying component portfolios.

GEOGRAPHIC DIVERSIFICATION

EQUITY PORTFOLIO



FIXED INCOME PORTFOLIO



*As of September 30, 2019, 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.

PORTFOLIO POSITIONING, CONTINUED

SECTOR DIVERSIFICATION – EQUITY PORTFOLIO

	% of Equities
Information Technology	9.8%
Financials	8.0
Health Care	6.6
Consumer Discretionary	6.2
Industrials & Business Services	6.0
Communication Services	4.5
Consumer Staples	3.4
Materials	2.9
Utilities	2.8
Energy	2.2
Real Estate	1.6

SECTOR DIVERSIFICATION – FIXED INCOME PORTFOLIO

	% of Bonds
Corporate	7.7%
Non-US$ Denominated	6.9
U.S. Treasury	4.8
High Yield	3.2
TIPS	3.1
Emerging Market	2.9
Government Related	1.6
ABS	1.1
Mortgage	0.9
CMBS	0.3
U.S. Municipal	0.0
Equity & Other	0.0

CREDIT QUALITY DIVERSIFICATION

	% of Bonds
U.S. Government Agency Securities*	0.1%
U.S. Treasury**	23.8
AAA	5.5
AA	6.6
A	14.7
BBB	23.2
BB	9.0
B	10.0
CCC	2.4
CC	0.0
C	0.0
D	0.2
Not Rated	2.5
Reserves	1.9

*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	67.5%
Euro	7.9
Japanese yen	5.5
British pound sterling	3.3
Hong Kong dollar	1.8
Swiss franc	1.8
Korean won	1.2
Brazilian real	1.0
New Taiwan dollar	0.8
South African rand	0.8

HOLDINGS

TOP 25 ISSUERS

	% of Fund
U.S. Treasuries	7.5%
TRP Ultra Short-Term Bond - I	4.1
TRP Inst Emerging Markets Bd - Inst	4.1
TRP Emerg Markets Local Currency Bd	2.8
TRP International Bond - I	2.4
TRP Institutional High Yield - Inst	2.2
TRP Dynamic Global Bd - I	2.0
TRP Inst Floating Rate - Inst	1.1
TRP International Bond (USD Hgd) - I	1.0
Bank of America	0.1
Goldman Sachs	0.1
Morgan Stanley	0.1
Wells Fargo	0.1
Citigroup	0.1
JPMorgan Chase	0.1
BPCE SA	0.1
Apple	0.1
BMW	0.1
Cigna	0.1
AIA Group	0.1
SMB Private Education Loan Trust	0.1
Toyota Motor	0.1
Avis Budget Group	0.1
Centra Health	0.1
Alibaba Group Holding	0.1

PORTFOLIO MANAGEMENT

Portfolio Manager:
Charles Shriver

Managed Fund Since:
2013

Joined Firm:
1991

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 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.

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.

The information shown does not reflect any ETFs that may be held in the portfolio.

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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.

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

201910-985387