



PORTFOLIO UPDATE

Global Allocation Fund

As of June 30, 2019



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2013

Joined Firm:
1991

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and income.

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)*	1.09% (Gross) 0.94% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

*The Fund operates under a contractual expense limitation that expires on February 29, 2020. 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 will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund	4.34%	3.34%	12.76%	5.01%	8.62%	5.25%	6.27%
Morningstar Global Allocation Index	4.50	3.42	11.77	6.02	8.16	4.86	6.08

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. All investments are subject to risk, including the possible loss of the money you invest. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Global equity and bond markets delivered strong returns. Mounting expectations for a short-term interest rate cut from the Federal Reserve in 2019 buoyed equity markets, as did optimism regarding U.S.-China trade relations.

We are underweight stocks relative to bonds, as equity valuations remain extended against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets appear to remain vulnerable to enduring trade risks, diminishing earnings expectations, and fading growth. We expect equity and bond market volatility to remain elevated as concerns over near-term risks unfold. We continue to expect modest returns from bonds, as the current low-yield environment offers a weak foundation for significant upside. While bonds remain expensive relative to history, they may help provide downside protection against an increase in equity market volatility.

We expect growth to moderate and do not believe that a recession is imminent. Several developing countries are facing pressures from global trade uncertainties. Global central banks have become less focused on unwinding accommodative policy, as central banks weigh stimulative measures to boost liquidity and spur growth. While a 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. Near-term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

We have a balanced view on risk-taking within our portfolios as equity market valuations remain elevated amid continued volatility and political risks. We believe that our strategic investing approach and broad diversification adds value over the long term and could help to mitigate downside risk.

RISK RETURN CHARACTERISTICS

(Five Years ended June 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Allocation Fund	7.53%	0.34%	1.01	0.96	0.25	0.58	1.56%
Morningstar Global Allocation Index	7.30	0.00	1.00	1.00	0.00	0.55	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

PORTFOLIO CHARACTERISTICS

Entire Portfolio	Global Allocation Fund
Total Number of Issuers	1276
Total Number of Countries	100
Top 10 Holdings as Percent of Total	31.4%
Total Assets (all share classes)	699,862,387
Percent of Portfolio in Cash ^o	2.8%

Equity ^{oo}	Global Allocation Fund
Investment Weighted Median Market Cap (mm)	\$76,848
Price to Earnings (12 Months Forward) (IBES) ^{ooo} †	21.3X
Price to Book ^{ooo}	4.5X
Projected Earnings Growth Rate (IBES) ^{ooo} †	10.4%
Return on Equity (Last 12 Months excl. charges) ^{ooo}	16.8%

Fixed Income ^{††}	Global Allocation Fund
Weighted Average Maturity	8.47 years
Weighted Average Effective Duration	5.44 years

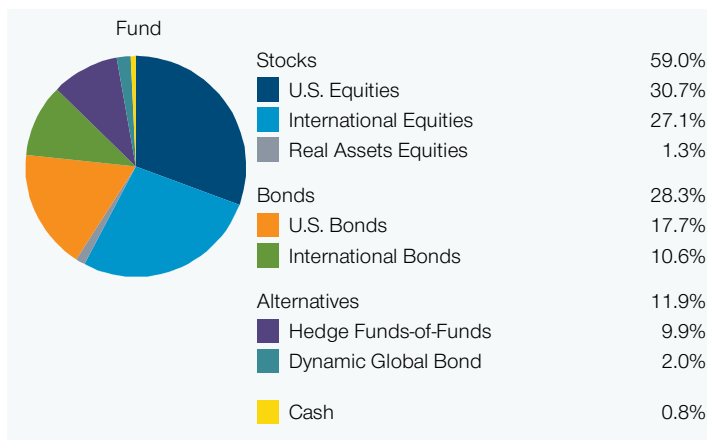
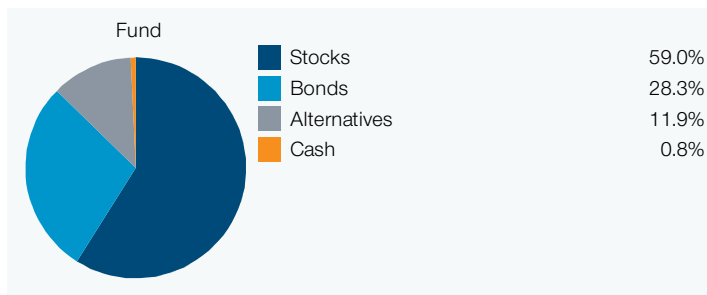
^oIncludes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.

^{oo}Excludes impact of equity derivatives.

^{ooo}Investment Weighted Median.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Calculations exclude cash and includes the impact of bond derivatives.

ASSET DIVERSIFICATION * *

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

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.

GEOGRAPHICAL DIVERSIFICATION***

	United States	Emerging Markets	Europe	Japan	Rest Of World
Global Allocation Fund – Equity Only	49.8%	14.7%	23.5%	8.1%	4.0%
Morningstar Global Allocation Index – Equity Only	53.2	11.7	19.5	8.3	7.3
Over/Underweight	-3.4	3.0	4.0	-0.3	-3.3
Global Allocation Fund – Fixed Income Only	55.0%	32.2%	8.0%	2.1%	2.7%
Morningstar Global Allocation Index – Fixed Income Only	45.0	10.8	22.5	18.1	3.6
Over/Underweight	10.0	21.4	-14.5	-16.0	-1.0

***As of June 30, 2019, 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.

SECTOR DIVERSIFICATION – EQUITY ONLY

	Info Tech	Financials	Health Care	Cons Disc	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materials	Utilities	Energy	Real Estate
Global Allocation Fund	17.7%	15.1%	13.3%	11.7%	10.5%	8.9%	6.5%	5.5%	4.2%	3.8%	3.2%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treasuries	TIPS	Government Related	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Global Allocation Fund	15.8%	9.1%	4.4%	22.8%	3.2%	1.0%	4.0%	8.8%	21.2%	9.7%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves
Global Allocation Fund	24.6%	0.2%	6.1%	6.6%	14.7%	23.0%	9.0%	10.5%	1.7%	0.0%	0.1%	0.3%	1.8%	1.1%

*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.

**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 from 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.

CURRENCY EXPOSURE

	U.S. dollar	euro	Japanese yen	British pound sterling	Hong Kong dollar	Swiss franc	Korean won	Brazilian real	South African rand	Indian rupee	Other
Global Allocation Fund	67.3%	7.8%	5.2%	3.4%	1.9%	1.9%	1.2%	1.0%	1.0%	0.8%	8.5%

Additional Disclosures

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Unless otherwise noted, returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Equities include common stocks as well as convertible securities.

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

Source for Equity Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: 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 the rating of the underlying investment vehicle for credit default swaps.

"Other" includes any categories not explicitly mentioned.

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 should not be deemed a recommendation to buy or sell any of the securities mentioned.

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