



**FACT SHEET**

# Global Allocation Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Charles M. Shriver

**Managed Fund Since:**  
2013

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	TGAFX
CUSIP	87281T301
Inception Date of Fund	March 23, 2016
Benchmark	Morningstar Global Allocation Index
Expense Information (as of the most recent Prospectus)*	1.06% (Gross) 0.85% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$10.60 (Gross) \$8.50 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	33.8%
Total Assets (all share classes)	\$648,373,244

Percent of Portfolio in Cash 6.8%

\* The I-Class operates under a contractual operating expense limitation that expires on February 29, 2020. 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. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. whenever the I class Operating Expenses are below 0.05% of the fund's average daily net assets. However, no reimbursement will be made more than three years after the payment of the I Class Operating Expenses, or if such reimbursement would result in the I Class Operating Expenses to exceed 0.05%. Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 5/28/13
Global Allocation Fund - I Class	1.18%	1.26%	4.37%	9.30%	6.63%	6.55%
Morningstar Global Allocation Index	2.46	2.12	6.10	9.38	6.30	6.29

## 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.

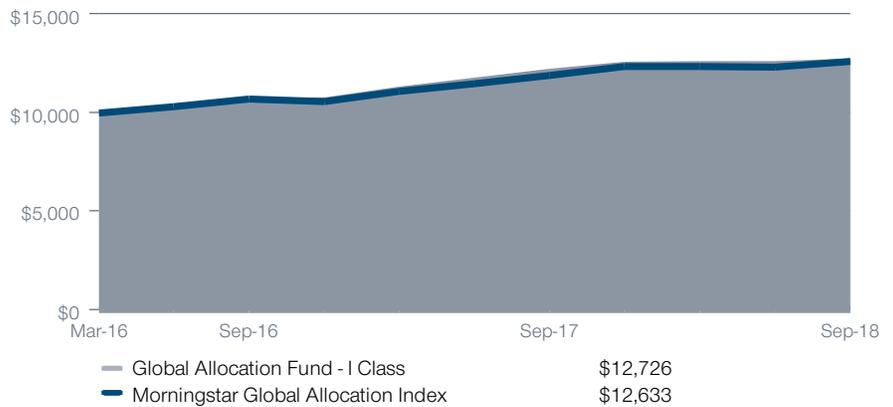
## BENEFITS AND RISKS

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.

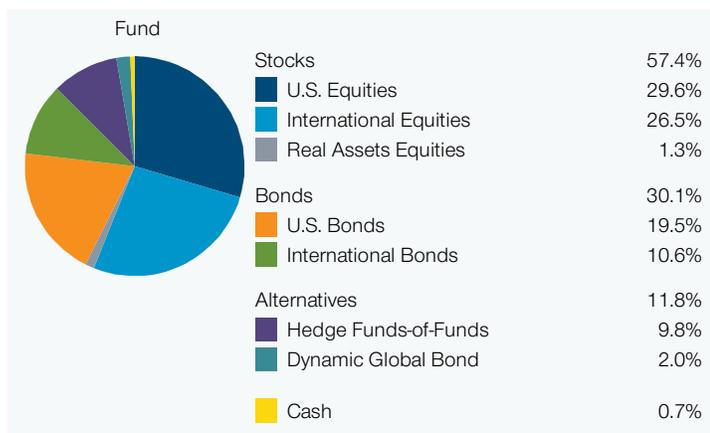
The fund is subject to the unique risks of international investing, including unfavorable currency exchange rates, political or economic uncertainty abroad, or abrupt and severe price declines. These risks are heightened for investments in emerging markets. The portfolio's investments in alternative 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



**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. 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 summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

**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

\*Rating will be available after three years of performance history.

**GEOGRAPHICAL DIVERSIFICATION\*\*\***

	United States	Emerging Markets	Europe	Japan	Rest Of World	Reserves
Global Allocation Fund - I Class — Equity Only	45.8%	13.7%	26.2%	9.5%	4.8%	0.0%
Morningstar Global Allocation Index — Equity Only	63.0	9.6	15.1	6.9	5.4	0.0
<b>Over/Underweight</b>	<b>-17.2</b>	<b>4.1</b>	<b>11.1</b>	<b>2.6</b>	<b>-0.6</b>	<b>0.0</b>
Global Allocation Fund - I Class — Fixed Income Only	57.3%	29.7%	7.8%	1.9%	3.3%	0.0%
Morningstar Global Allocation Index — Fixed Income Only	45.2	11.1	22.9	17.3	3.6	0.0
<b>Over/Underweight</b>	<b>12.1</b>	<b>18.6</b>	<b>-18.0</b>	<b>-15.4</b>	<b>-0.3</b>	<b>0.0</b>

\*\*\*As of September 30, 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 and derivatives. 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**

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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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