



PORTFOLIO UPDATE

**Global Growth Stock Fund**

As of September 30, 2020



**Portfolio Manager:**

Scott Berg

**Managed Fund Since:**

2008

**Joined Firm:**

2002

**INVESTMENT OBJECTIVE**

The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

**FUND INFORMATION**

Symbol	RPSEX
CUSIP	77956H732
Inception Date of Fund	October 27, 2008
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.90%
Fiscal Year End	October 31
12B-1 Fee	-

**MARKET COMMENTARY**

Global equities fell broadly in September amid a risk-off environment in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks or "second waves" in a number of regions, stalled economic recoveries, and rising geopolitical tensions. U.S. stocks were broadly negative for the month; it was the first month of losses since March. Some investors were concerned about the durability of the economic recovery and disappointed that Congress failed to agree on new fiscal stimulus legislation, particularly an extension of additional weekly unemployment benefits that expired at the end of July. Developed European equities were mostly negative amid concerns about a second wave of coronavirus infections and worries about a post-Brexit deal. Austria and Norway performed the worst, while Denmark was the lone European country to display a positive return. Economic data showed a faltering economic recovery: IHS Markit's composite purchasing managers' index showed that the recovery in eurozone business activity lost steam in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. However, the manufacturing index reached a 31-month high on stronger exports. Developed Asian markets were also predominantly negative, with New Zealand and Australia posting the deepest losses. Japan bucked the trend, however, and exhibited a modest positive return despite increased volatility. The country's economic data continued to be weak, but the central bank indicated it would take additional easing measures if necessary. Emerging markets stocks fell but outperformed equities in developed markets. In Asia, Chinese equities underperformed. In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Sector performance in the MSCI All Country World Index was negative. Energy, financials, and communication services were the worst performers, while industrials and business services and utilities held up best.

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception 10/27/08
Global Growth Stock Fund	-1.90%	10.98%	21.97%	33.20%	16.39%	16.84%	12.28%	16.38%
MSCI All Country World Index Net	-3.22	8.13	1.37	10.44	7.12	10.30	8.55	11.21

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**RISK RETURN CHARACTERISTICS**

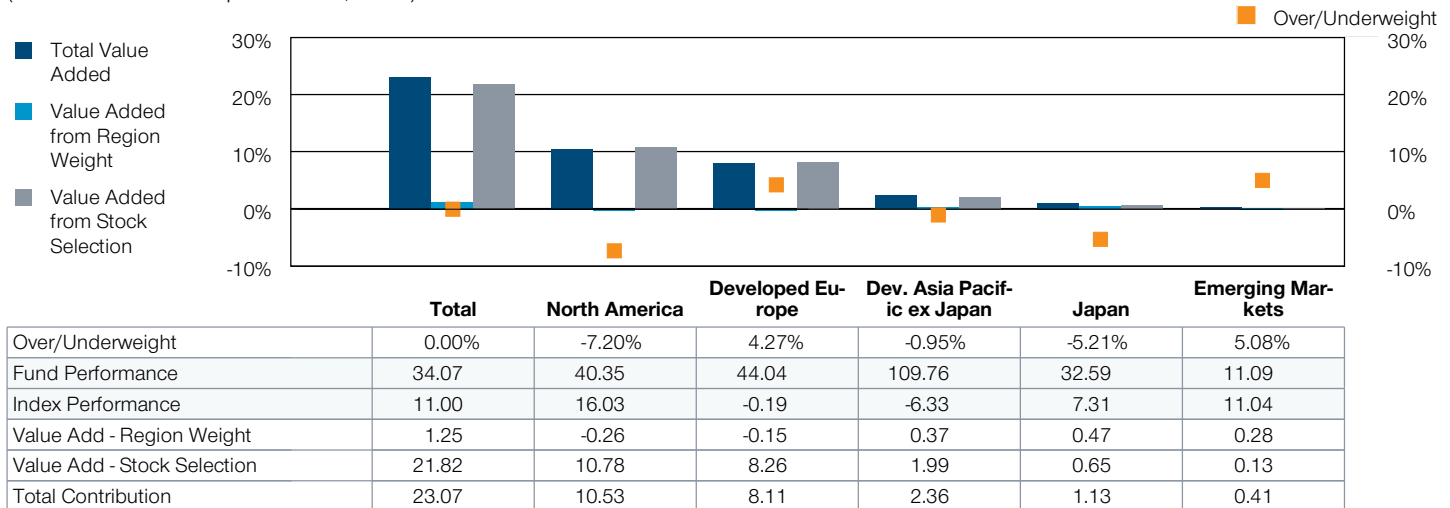
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Growth Stock Fund	77.2%	16.13%	5.43%	1.08	0.92	1.35	0.96	4.83%
MSCI ACWI Net	-	14.30	0.00	1.00	1.00	0.00	0.63	0.00

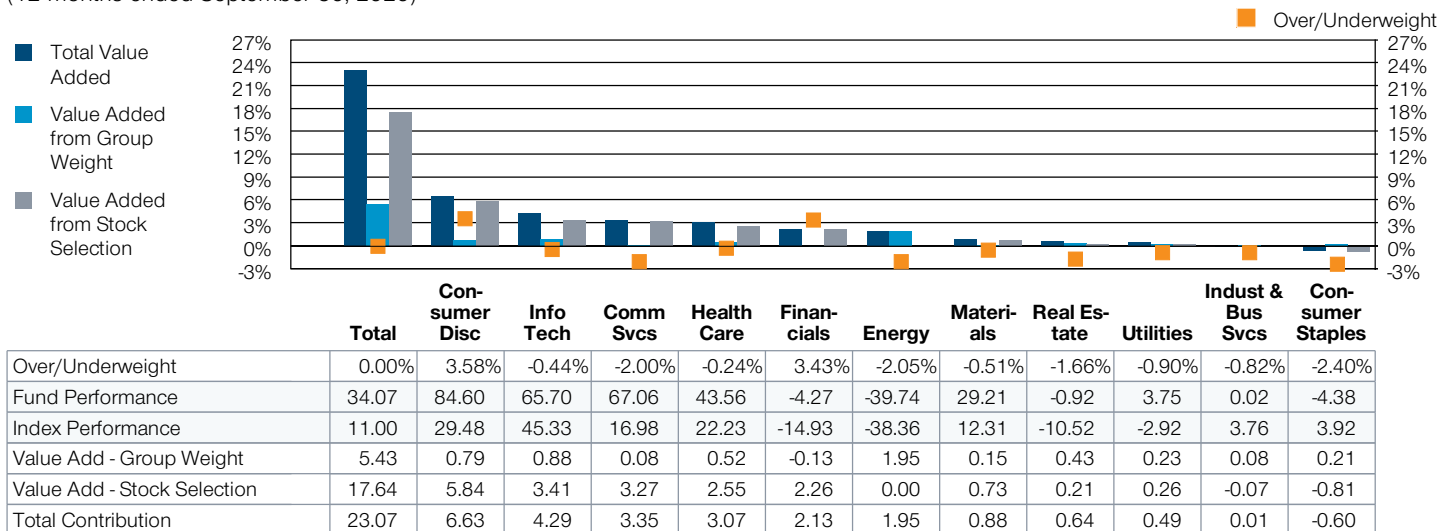
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX**

(12 months ended September 30, 2020)

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX**

(12 months ended September 30, 2020)



**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 16.5% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	3.4%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.4
Alphabet	United States	Interactive Media & Services	2.2
Facebook	United States	Interactive Media & Services	1.9
NextEra Energy	United States	Electric Utilities	1.2
Evotec	Germany	Life Sciences Tools & Services	1.2
Sempra Energy	United States	Multi-Utilities	1.1
Wells Fargo	United States	Banks	1.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.0
Fiserv	United States	IT Services	1.0

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Global Growth Stock Fund	MSCI ACWI Net
Number of Issuers	191	2,908
Investment Weighted Median Market Cap (mm)	\$42,411	\$74,437
Price to Earnings (Current Fiscal Year)*° †	32.6X	25.1X
Price to Book°	6.5X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.3%	8.0%
Return on Equity (Current Fiscal Year)° †	12.1%	15.1%
Top 20 Issuers as Percent of Total	25.9%	22.4%
Total Assets (all share classes)	1,148,854,461	-
Percent of Portfolio in Cash	1.9%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 Refinitiv. All rights reserved

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

**GEOGRAPHICAL DIVERSIFICATION**

	North America	Europe	Pacific Ex Japan	Latin America	Japan	Middle East & Africa	Reserves
Global Growth Stock Fund	55.5%	21.0%	16.3%	3.2%	1.6%	0.5%	1.9%
MSCI ACWI Net	60.8	17.3	13.0	1.0	6.9	1.1	0.0
<b>Over/Underweight</b>	<b>-5.3</b>	<b>3.7</b>	<b>3.3</b>	<b>2.2</b>	<b>-5.2</b>	<b>-0.6</b>	<b>1.9</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Cons Disc	Financials	Health Care	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materials	Utilities	Real Estate	Energy
Global Growth Stock Fund	22.0%	16.9%	16.0%	12.5%	9.2%	7.6%	5.6%	4.2%	2.3%	1.1%	0.8%
MSCI ACWI Net	21.7	12.9	12.5	12.6	9.6	9.3	8.0	4.8	3.1	2.8	2.8
<b>Over/Underweight</b>	<b>0.3</b>	<b>4.0</b>	<b>3.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-2.3</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-1.7</b>	<b>-2.0</b>

For Sourcing Information, please see Additional Disclosures.

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

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Unless otherwise noted, index 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.

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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.

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