



**PORTFOLIO UPDATE**  
**Global Stock Fund**

As of September 30, 2020



**Portfolio Manager:**

David Eiswert

**Managed Fund Since:**

2012

**Joined Firm:**

2003

**INVESTMENT OBJECTIVE**

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

**FUND INFORMATION**

Symbol	PRGSX
CUSIP	77956H856
Inception Date of Fund	December 29, 1995
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.82%
Fiscal Year End	October 31
12B-1 Fee	-

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Global Stock Fund	-1.26%	14.77%	27.17%	42.38%	20.72%	20.33%	14.49%	10.21%
MSCI All Country World Index Net	-3.22	8.13	1.37	10.44	7.12	10.30	8.55	6.46

**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. **Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.**

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.

**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.

**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 Stock Fund	82.8%	16.62%	8.60%	1.09	0.88	1.67	1.14	6.00%
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**

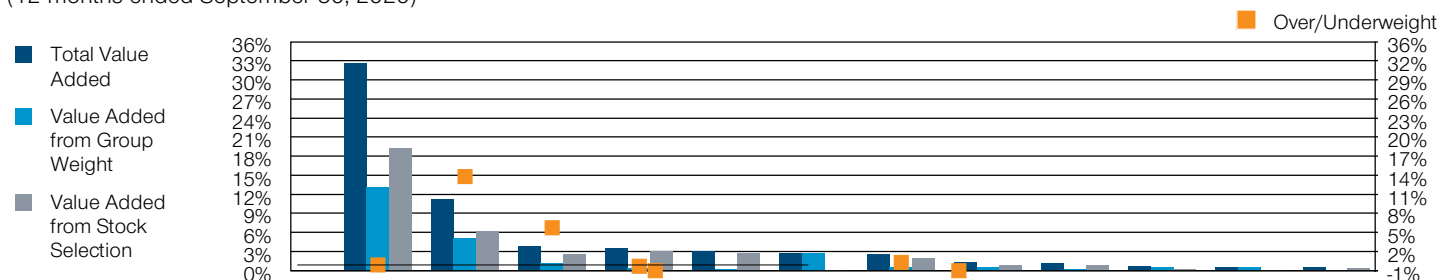
(12 months ended September 30, 2020)



	Total	North America	Developed Europe	Emerging Markets	Japan	Dev. Asia Pacific ex Japan
Over/Underweight	0.00%	-9.38%	4.41%	4.71%	1.32%	-1.96%
Fund Performance	43.73	52.46	31.50	32.50	42.05	56.69
Index Performance	11.00	16.03	-0.19	11.04	7.31	-6.33
Value Add - Region Weight	1.71	-0.23	-0.36	0.46	0.26	0.56
Value Add - Stock Selection	31.02	16.40	7.15	3.90	2.42	1.15
Total Contribution	32.73	16.17	6.79	4.36	2.68	1.71

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

(12 months ended September 30, 2020)



	Total	Info Tech	Consumer Disc	Health Care	Comm Svcs	Energy	Financials	Indust & Bus Svcs	Utilities	Consumer Staples	Real Estate	Materials
Over/Underweight	0.00%	14.29%	5.98%	-0.25%	-4.82%	-2.84%	0.42%	-1.84%	-1.70%	-5.53%	-2.19%	-2.42%
Fund Performance	43.73	69.48	49.65	42.35	68.76	-5.65	-1.39	-3.22	27.53	-4.21	-17.99	30.27
Index Performance	11.00	45.33	29.48	22.23	16.98	-38.36	-14.93	3.76	-2.92	3.92	-10.52	12.31
Value Add - Group Weight	13.29	5.16	1.23	0.48	0.24	2.76	0.69	0.58	0.31	0.59	0.58	0.08
Value Add - Stock Selection	19.45	6.20	2.67	3.11	2.84	0.11	1.97	0.83	1.00	0.21	0.05	0.46
Total Contribution	32.73	11.36	3.89	3.59	3.08	2.87	2.67	1.41	1.31	0.79	0.63	0.54

**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 28.4% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	4.1%
Apple	United States	Technology Hardware, Storage & Peripherals	3.1
London Stock Exchange	United Kingdom	Capital Markets	3.0
MasterCard	United States	IT Services	3.0
Facebook	United States	Interactive Media & Services	3.0
Qualcomm	United States	Semicons & Semicon Equip	2.7
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.6
Morgan Stanley	United States	Capital Markets	2.5
Maxim Integrated Products	United States	Semicons & Semicon Equip	2.2
FedEx	United States	Air Freight & Logistics	2.2

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

**PORTFOLIO CHARACTERISTICS**

	Global Stock Fund	MSCI ACWI Net
Number of Issuers	89	2,908
Investment Weighted Median Market Cap (mm)	\$66,855	\$74,437
Price to Earnings (Current Fiscal Year)*° †	35.7X	25.1X
Price to Book°	6.9X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.5%	8.0%
Return on Equity (Current Fiscal Year)° †	15.5%	15.1%
Top 20 Issuers as Percent of Total	46.4%	22.4%
Total Assets (all share classes)	4,973,891,437	-
Percent of Portfolio in Cash	0.4%	-

°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	Japan	Latin America	Middle East & Afri- ca	Reserves
Global Stock Fund	51.6%	21.3%	16.2%	8.2%	2.3%	0.0%	0.4%
MSCI ACWI Net	60.8	17.3	13.0	6.9	1.0	1.1	0.0
<b>Over/Underweight</b>	<b>-9.2</b>	<b>4.0</b>	<b>3.2</b>	<b>1.3</b>	<b>1.3</b>	<b>-1.1</b>	<b>0.4</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Cons Disc	Finan- cials	Health Care	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materi- als	Utilities	Real Es- tate	Misc.	Energy
Global Stock Fund	36.1%	19.0%	12.9%	12.4%	7.8%	4.6%	2.5%	2.4%	1.4%	0.5%	0.0%	0.0%
MSCI ACWI Net	21.6	12.9	12.5	12.6	9.6	9.3	8.0	4.7	3.1	2.8	0.2	2.8
<b>Over/Underweight</b>	<b>14.5</b>	<b>6.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-4.7</b>	<b>-5.5</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-0.2</b>	<b>-2.8</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

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

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 future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

2017-US-138388 202010-1349329