



T. Rowe Price

PORTFOLIO UPDATE

Global Value Equity Fund - I Class ¹

As of December 31, 2023



Portfolio Manager:
Sebastien Mallet

Managed Fund Since:
2012

Joined Firm:
2005

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

FUND INFORMATION

Symbol	PRIGX
CUSIP	74144Q872
Inception Date of Fund	July 26, 2012
Benchmark	MSCI World Index Net
Expense Information (as of the most recent Prospectus)*	1.77% (Gross) 0.68% (Net)
Fiscal Year End	October 31
12B-1 Fee	–

*The I Class operates under a contractual operating expense limitation that expires on February 29, 2024.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Since Inception 7/26/12
Global Value Equity Fund - I Class	4.81%	8.76%	13.25%	6.60%	11.12%	7.38%	10.07%
MSCI World Index Net	4.91	11.42	23.79	7.27	12.80	8.60	10.65
MSCI World Value Index Net	5.39	9.30	11.51	8.33	8.87	5.89	8.33

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's benchmark is MSCI World Index Net. The MSCI World Value Index Net is being shown for informational purposes.

Effective 14 February 2022, a secondary benchmark for the Fund changed to the Lipper Global Multi-Cap Value Funds Average. Prior to this change, this secondary benchmark was the Lipper Global Large-Cap Value Index.

¹ The Institutional Global Value Equity Fund changed its name to Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020. Performance shown prior to March 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Global Value Equity Fund.

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.

RISK RETURN CHARACTERISTICS

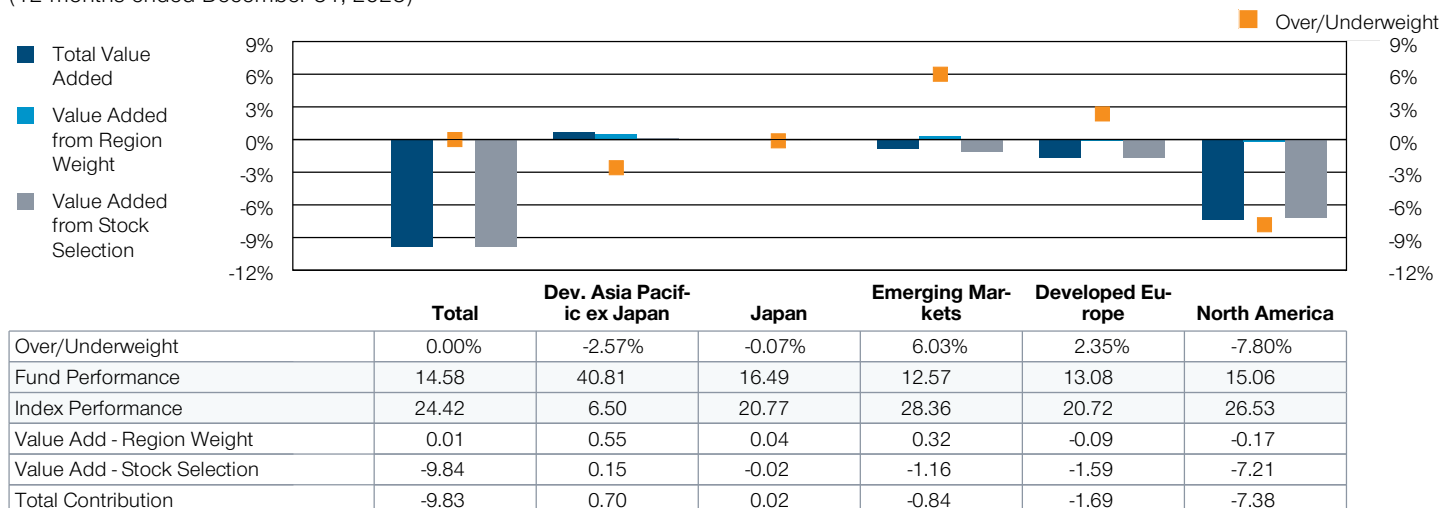
(Five Years ended December 31, 2023)

	Active Share* (as of 12/31/23)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Value Equity Fund - I Class	81.2%	17.81%	-0.85%	0.94	0.91	-0.31	0.51	5.50%
MSCI World Index Net	–	18.11	0.00	1.00	1.00	0.00	0.60	0.00

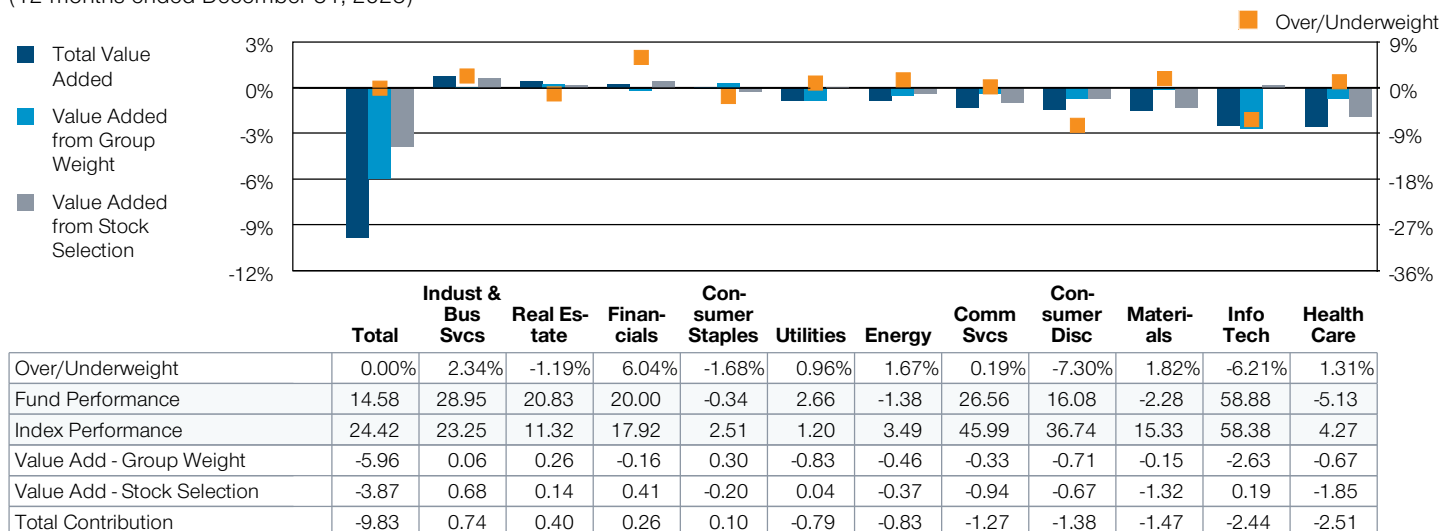
* Active Share is a snapshot in time as of the indicated date.

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 WORLD INDEX**

(12 months ended December 31, 2023)

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

(12 months ended December 31, 2023)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

TOP 10 ISSUERS

Comprising 20.1% of total net assets.

	Country	Industry	% of Fund
Microsoft	United States	Software	3.9%
Alphabet	United States	Interactive Media & Services	2.1
ExxonMobil	United States	Oil, Gas & Consumable Fuels	2.0
UnitedHealth Group	United States	Health Care Providers & Svcs	1.9
JPMorgan Chase	United States	Banks	1.8
Broadcom	United States	Semicons & Semicon Equip	1.8
AstraZeneca	United Kingdom	Pharmaceuticals	1.7
Elevance Health	United States	Health Care Providers & Svcs	1.7
Berkshire Hathaway CL B	United States	Financial Services	1.6
Southern Company	United States	Electric Utilities	1.6

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

PORTFOLIO CHARACTERISTICS

	Global Value Equity Fund - I Class	MSCI World Index Net
Number of Issuers	99	1,465
Investment Weighted Median Market Cap (mm)	\$76,443	\$118,775
Price to Earnings (Current Fiscal Year)*° †	17.1X	22.8X
Price to Book (trailing)°	2.4X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.7%	9.8%
Return on Equity (Current Fiscal Year)° †	13.5%	19.5%
Top 20 Issuers as Percent of Total	34.1%	27.7%
Total Assets (all share classes)	119,719,845	–
Percent of Portfolio in Cash	2.2%	–

°Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Global Value Equity Fund - I Class	65.0%	20.0%	6.2%	5.9%	0.6%	0.0%	2.2%
MSCI World Index Net	72.9	17.7	3.1	6.0	0.1	0.2	0.0
Over/Underweight	-7.9	2.3	3.2	-0.1	0.4	-0.2	2.2

SECTOR DIVERSIFICATION

	Financials	Info Tech	Indust & Bus Svcs	Health Care	Comm Svcs	Energy	Materials	Cons Stpls	Utilities	Cons Disc	Real Estate
Global Value Equity Fund - I Class	21.2%	16.7%	13.5%	13.4%	7.4%	6.1%	5.9%	5.2%	3.6%	3.6%	1.3%
MSCI World Index Net	15.2	22.9	11.2	12.1	7.2	4.5	4.1	6.8	2.6	10.9	2.5
Over/Underweight	6.0	-6.2	2.3	1.3	0.2	1.7	1.8	-1.7	1.0	-7.3	-1.2

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

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.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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 of 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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

202003-1114940 202401-3307902