



## PORTFOLIO UPDATE

# Global Growth Stock Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Scott Berg

**Managed Fund Since:**  
2017

**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	RGGIX
CUSIP	77956H294
Inception Date of Fund	March 06, 2017
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)*	0.70% (Gross) 0.69% (Net)
Fiscal Year End	October 31
12B-1 Fee	–

\*The I Class operates under a contractual operating expense limitation that expires on February 28, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Growth Stock Fund - I Class	2.86%	9.97%	23.17%	0.11%	10.59%	10.45%	13.27%
MSCI All Country World Index Net	3.14	8.20	23.22	6.96	10.92	8.66	11.63

**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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/6/17) 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.

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.

## MARKET COMMENTARY

Global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks. U.S. stocks rose in March, capping a strong quarter for equities. Investors remained optimistic about the corporate profit potential stemming from advances in AI and were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024. Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The BoJ also ended its yield curve control program. Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil, which lost ground. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI All Country World Index was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary and consumer staples lagged the most but still produced positive returns.

**RISK RETURN CHARACTERISTICS**

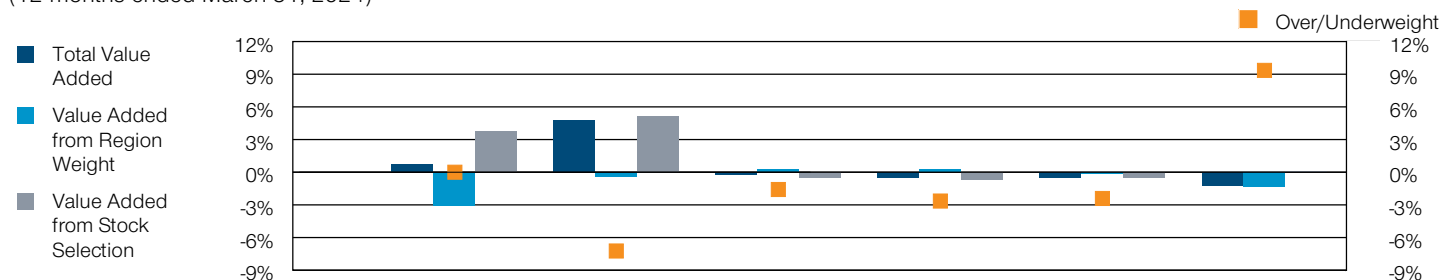
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Growth Stock Fund - I Class	66.0%	19.01%	-0.25%	1.02	0.89	-0.05	0.44	6.29%
MSCI ACWI Net	–	17.60	0.00	1.00	1.00	0.00	0.50	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**

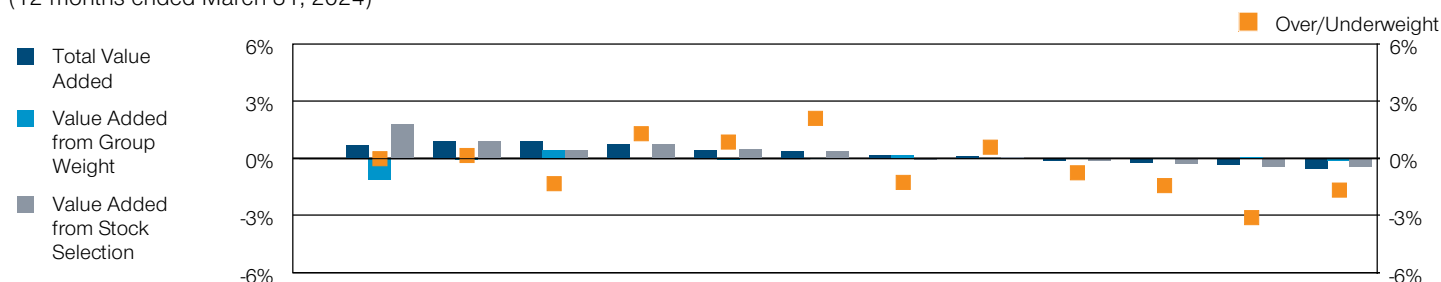
(12 months ended March 31, 2024)



	Total	North America	Dev. Asia Pacific ex Japan	Developed Europe	Japan	Emerging Markets
Over/Underweight	0.00%	-7.18%	-1.59%	-2.64%	-2.36%	9.39%
Fund Performance	24.53	39.41	-17.31	10.35	11.03	9.55
Index Performance	23.81	29.65	2.49	14.81	26.20	8.91
Value Add - Region Weight	-3.06	-0.40	0.26	0.25	-0.07	-1.33
Value Add - Stock Selection	3.78	5.21	-0.46	-0.66	-0.42	0.11
Total Contribution	0.72	4.81	-0.20	-0.41	-0.50	-1.22

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

(12 months ended March 31, 2024)



	Total	Health Care	Utilities	Info Tech	Materials	Financials	Real Estate	Indust & Bus Svcs	Energy	Consumer Staples	Consumer Disc	Comm Svcs
Over/Underweight	0.00%	0.15%	-1.33%	1.30%	0.88%	2.13%	-1.23%	0.59%	-0.73%	-1.41%	-3.08%	-1.65%
Fund Performance	24.53	21.07	58.20	45.92	18.34	30.18	2.16	25.59	19.01	-1.02	15.03	23.88
Index Performance	23.81	13.36	3.59	42.37	9.17	28.77	8.47	24.79	19.57	2.07	20.51	31.32
Value Add - Group Weight	-1.11	-0.02	0.48	-0.01	-0.05	0.03	0.20	0.02	0.01	0.03	0.10	-0.14
Value Add - Stock Selection	1.83	0.96	0.44	0.76	0.49	0.36	-0.03	0.10	-0.15	-0.27	-0.44	-0.39
Total Contribution	0.72	0.93	0.92	0.75	0.44	0.38	0.17	0.12	-0.14	-0.24	-0.34	-0.53

**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 24.3% of total net assets.

	Country	Industry	% of Fund
Microsoft	United States	Software	4.5%
NVIDIA	United States	Semicons & Semicon Equip	3.9
Amazon.com	United States	Broadline Retail	3.2
Apple	United States	Tech. Hard., Stor. & Periph.	3.0
Alphabet	United States	Interactive Media & Services	2.1
Roper Technologies	United States	Industrial Conglomerates	1.7
Meta Platforms	United States	Interactive Media & Services	1.7
Eli Lilly and Co	United States	Pharmaceuticals	1.6
Charles Schwab	United States	Capital Markets	1.3
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.3

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

**PORTFOLIO CHARACTERISTICS**

	Global Growth Stock Fund - I Class	MSCI ACWI Net
Number of Issuers	195	2,762
Investment Weighted Median Market Cap (mm)	\$98,960	\$115,586
Price to Earnings (Current Fiscal Year)*° †	26.1X	22.2X
Price to Book (trailing)°	5.8X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.2%	11.0%
Return on Equity (Current Fiscal Year)° †	17.2%	19.1%
Top 20 Issuers as Percent of Total	34.4%	26.2%
Total Assets (all share classes)	1,092,889,090	–
Percent of Portfolio in Cash	0.4%	–

°Statistics are based on 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	Pacific Ex Japan	Europe	Japan	Latin America	Middle East & Afri- ca	Reserves
Global Growth Stock Fund - I Class	62.6%	18.2%	13.2%	3.2%	2.4%	0.1%	0.3%
MSCI ACWI Net	66.4	10.3	15.6	5.5	1.0	1.2	0.0
<b>Over/Underweight</b>	<b>-3.7</b>	<b>7.9</b>	<b>-2.4</b>	<b>-2.4</b>	<b>1.4</b>	<b>-1.1</b>	<b>0.3</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Finan- cials	Indust & Bus Svcs	Health Care	Cons Disc	Comm Svcs	Materi- als	Cons Stpls	Energy	Utilities	Real Es- tate
Global Growth Stock Fund - I Class	26.6%	18.3%	12.2%	11.3%	7.8%	6.4%	6.1%	5.0%	3.8%	1.1%	1.0%
MSCI ACWI Net	23.6	16.1	10.9	11.1	10.9	7.6	4.2	6.4	4.5	2.5	2.2
<b>Over/Underweight</b>	<b>3.0</b>	<b>2.3</b>	<b>1.3</b>	<b>0.2</b>	<b>-3.1</b>	<b>-1.1</b>	<b>1.9</b>	<b>-1.4</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.2</b>

## 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](http://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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

201707-225314 202404-3473883