



## PORTFOLIO UPDATE

# Global Stock Fund - Advisor Class

As of February 29, 2024



**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	PAGSX
CUSIP	77956H765
Inception Date of Fund	April 28, 2006
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	1.05%
Fiscal Year End	October 31
12B-1 Fee	0.25%

## MARKET COMMENTARY

Global equities gained ground in February. Favorable corporate earnings results and optimism that artificial intelligence (AI) would shore up global demand overcame stronger-than-expected inflation data and some hawkish central bank messaging. U.S. stocks produced strong returns. Higher-than-expected inflation readings and hawkish comments from some Federal Reserve officials occasionally weighed on the market. However, sentiment was boosted by favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for AI. The U.S. economy continued to show signs of acceleration, including the Labor Department's report that employers had added 353,000 nonfarm jobs in January, nearly double consensus estimates. Developed European equities also rose over the period, though more modestly than U.S. markets. The market rallied on expectations that the European Central Bank (ECB) could soon lower borrowing costs but lost some of its momentum late in the month as sticky inflation data prompted the market to reassess the magnitude and timing of rate cuts. Developed Asian markets were broadly positive. Japanese stocks rose. Corporate profitability and historic weakness in the yen provided a favorable backdrop for share price gains, particularly in the case of Japan's exporters, due to the revenues they derive from overseas. Hong Kong stocks also gained ground as investor sentiment was lifted by Chinese regulatory measures intended to stabilize capital markets. Emerging markets rallied and outperformed most of their developed market peers. In Asia, Chinese stocks rebounded following months of underperformance as investors were encouraged that the Chinese central bank reduced certain interest rates in order to help the beleaguered property sector. Emerging European markets were largely positive. Latin America was the only region to produce modest negative returns broadly, weighed down by losses in Mexico and Argentina.

Sector performance in the MSCI All Country World Index was almost entirely positive. Consumer discretionary, information technology, and industrials and business services were the best performers, while utilities was the only sector to produce negative returns.

## 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 - Advisor Class	7.68%	12.50%	8.31%	29.42%	0.58%	13.44%	12.36%	15.15%
MSCI All Country World Index Net	4.29	9.94	4.90	23.15	6.79	10.51	8.37	11.99

The **1-, 5-, and 10-year** annualized returns as of **12/31/23** were **25.36%, 14.99% and 11.78%** for the fund. **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.

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**

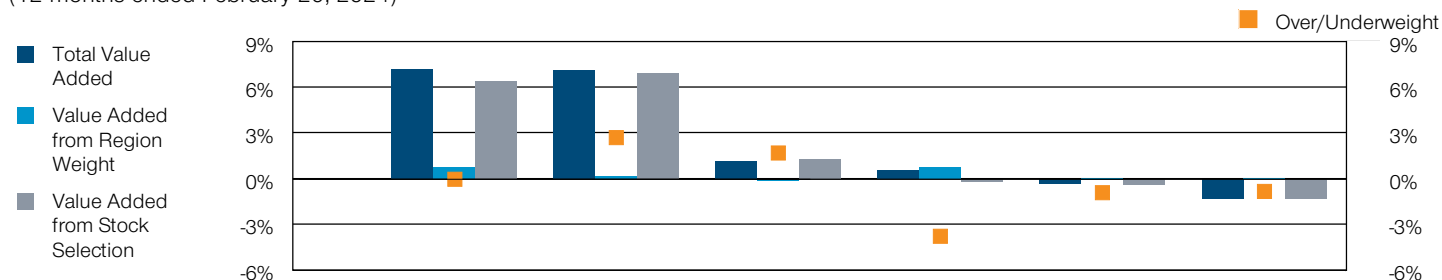
(Five Years ended February 29, 2024)

	Active Share* (as of 2/29/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Stock Fund - Advisor Class	74.7%	19.74%	2.42%	1.07	0.90	0.46	0.57	6.35%
MSCI ACWI Net	–	17.57	0.00	1.00	1.00	0.00	0.48	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**

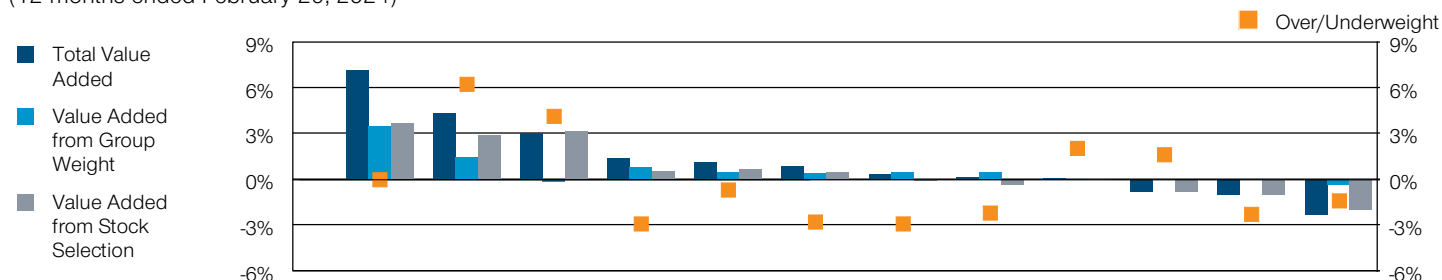
(12 months ended February 29, 2024)



	Total	North America	Developed Europe	Emerging Markets	Dev. Asia Pacific ex Japan	Japan
Over/Underweight	0.00%	2.72%	1.71%	-3.75%	-0.88%	-0.83%
Fund Performance	30.81	40.69	19.25	7.17	-8.96	5.49
Index Performance	23.65	29.71	13.28	9.51	1.72	27.30
Value Add - Region Weight	0.76	0.17	-0.14	0.76	0.08	0.02
Value Add - Stock Selection	6.40	6.97	1.28	-0.20	-0.37	-1.28
Total Contribution	7.16	7.14	1.14	0.56	-0.29	-1.26

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

(12 months ended February 29, 2024)



	Total	Info Tech	Health Care	Consumer Staples	Utilities	Comm Svcs	Materials	Real Estate	Consumer Disc	Energy	Indust & Bus Svcs	Financials
Over/Underweight	0.00%	6.27%	4.16%	-2.92%	-0.67%	-2.78%	-2.93%	-2.21%	2.06%	1.65%	-2.27%	-1.39%
Fund Performance	30.81	66.74	35.10	21.24	53.31	46.93	0.50	-20.29	24.58	-0.67	11.13	5.41
Index Performance	23.65	53.48	14.30	4.29	3.52	37.60	4.69	3.72	24.40	9.37	22.81	16.26
Value Add - Group Weight	3.46	1.44	-0.14	0.83	0.43	0.39	0.48	0.43	0.04	-0.01	0.01	-0.30
Value Add - Stock Selection	3.69	2.91	3.16	0.58	0.69	0.49	-0.12	-0.29	0.04	-0.77	-1.02	-1.97
Total Contribution	7.16	4.35	3.03	1.41	1.12	0.88	0.36	0.14	0.08	-0.79	-1.01	-2.27

**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 36.1% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Broadline Retail	6.0%
Microsoft	United States	Software	5.2
NVIDIA	United States	Semicons & Semicon Equip	5.0
Eli Lilly and Co	United States	Pharmaceuticals	4.3
Charles Schwab	United States	Capital Markets	3.0
London Stock Exchange	United Kingdom	Capital Markets	3.0
Apple	United States	Tech. Hard., Stor. & Periph.	2.6
Meta Platforms	United States	Interactive Media & Services	2.6
ConocoPhillips	United States	Oil, Gas & Consumable Fuels	2.2
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2

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

**PORTFOLIO CHARACTERISTICS**

	Global Stock Fund - Advisor Class	MSCI ACWI Net
Number of Issuers	85	2,839
Investment Weighted Median Market Cap (mm)	\$121,831	\$110,307
Price to Earnings (Current Fiscal Year)*° †	32.5X	22.1X
Price to Book (trailing)°	8.2X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.0%	11.0%
Return on Equity (Current Fiscal Year)° †	21.5%	18.9%
Top 20 Issuers as Percent of Total	53.8%	26.4%
Total Assets (all share classes)	6,605,363,413	–
Percent of Portfolio in Cash	0.2%	–

°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	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Global Stock Fund - Advisor Class	69.6%	17.0%	8.3%	4.7%	0.1%	0.0%	0.2%
MSCI ACWI Net	66.3	15.6	10.4	5.6	1.0	1.2	0.0
<b>Over/Underweight</b>	<b>3.3</b>	<b>1.4</b>	<b>-2.0</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.2</b>	<b>0.2</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Health Care	Financials	Cons Disc	Indust & Bus Svcs	Energy	Comm Svcs	Cons Stpls	Utilities	Materials	Real Estate
Global Stock Fund - Advisor Class	30.6%	15.4%	14.6%	13.2%	8.7%	6.1%	4.8%	3.5%	1.7%	1.2%	0.0%
MSCI ACWI Net	23.9	11.2	15.9	11.1	10.8	4.4	7.5	6.5	2.4	4.1	2.2
<b>Over/Underweight</b>	<b>6.8</b>	<b>4.2</b>	<b>-1.3</b>	<b>2.1</b>	<b>-2.1</b>	<b>1.7</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-2.2</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](https://www.troweprice.com). Read it carefully.**

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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.

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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.

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

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