



PORTFOLIO UPDATE

Global Growth Stock Fund

As of March 31, 2021



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)	0.85%
Fiscal Year End	October 31
12B-1 Fee	-

MARKET COMMENTARY

Global equities generated solid returns in March amid accelerating vaccine rollouts, generally strong economic data, and continued accommodative monetary policy and fiscal stimulus. U.S. stocks were mostly positive in March, lifted by the accelerating rollout of coronavirus vaccines, favorable economic data, and expectations for new federal fiscal stimulus measures. Congress passed a USD 1.9 trillion coronavirus relief bill and the Biden administration prepared to pursue a significant increase in federal infrastructure spending. Developed European markets rose broadly over the period. Investors appeared to focus on resilient economic data and continued monetary and fiscal stimulus while looking through rising transmission rates that necessitated additional lockdowns in a number of countries, concerns about the pace of the region's vaccine rollout and tensions over vaccine supply exports to other countries. Developed Asian shares were positive, though weaker than other developed regions. Japanese equities had a volatile month but ultimately ended in positive territory. Investors ping-ponged between positive and negative sentiment as the lifting of coronavirus restrictions and accelerating vaccine rollouts clashed with disappointing economic data and concerns about rising cases in some areas. Emerging market stocks pulled back and meaningfully underperformed developed markets. Anticipation for accelerating economic growth, inflation, and interest rates as the pandemic wanes in the developed world drove a shift in assets away from emerging markets. Emerging Asian markets were among the worst performers, driven by weakness in China, where shares pulled back amid concerns of stretched valuations, increasing regulatory pressures for Chinese tech companies, and continued geopolitical tensions with the U.S., which many investors had anticipated would recede with the new Biden administration.

Sector performance in the MSCI All Country World Index was positive. Utilities, consumer staples, and industrials and business services were the strongest performers, while communication services and information technology were among the weakest performers, though returns were still positive.

PERFORMANCE

(NAV, total return)

	Annualized						
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 10/27/08
Global Growth Stock Fund	-0.93%	2.61%	78.12%	20.49%	20.04%	13.04%	17.50%
MSCI All Country World Index Net	2.67	4.57	54.60	12.07	13.21	9.14	12.37

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. 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. 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.

RISK RETURN CHARACTERISTICS

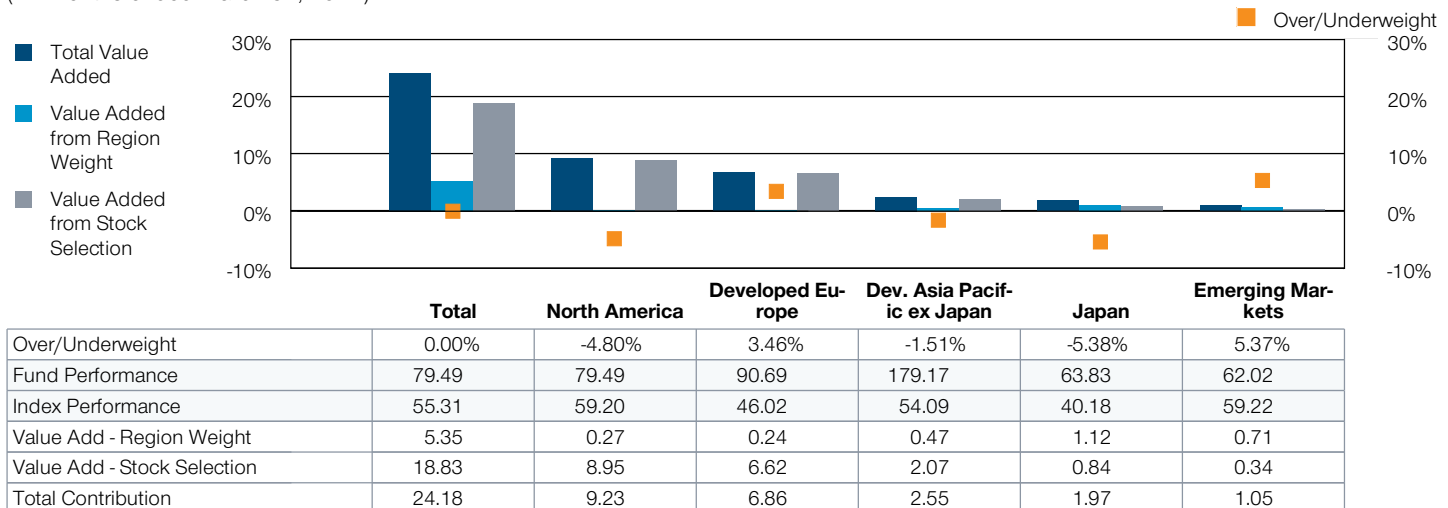
(Five Years ended March 31, 2021)

	Active Share* (as of 3/31/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Growth Stock Fund	78.3%	15.86%	5.72%	1.05	0.90	1.31	1.18	5.22%
MSCI ACWI Net	-	14.36	0.00	1.00	1.00	0.00	0.83	0.00

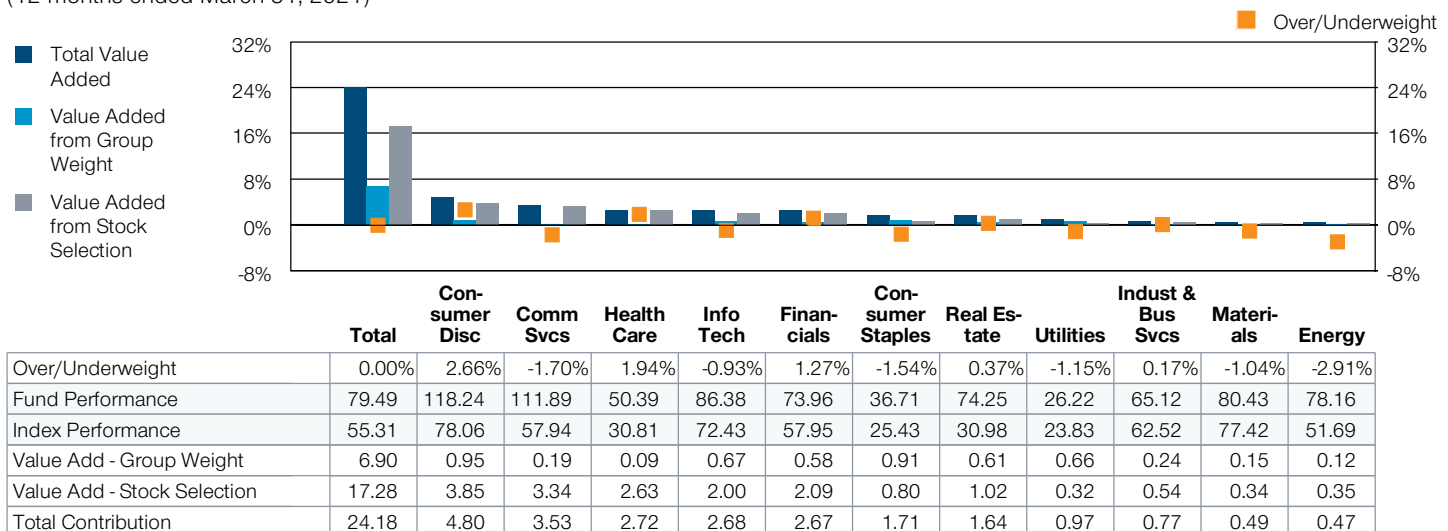
* Active Share is a snapshot in time as of the indicated date.

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, 2021)

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

(12 months ended March 31, 2021)



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 2021 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 15.2% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	3.1%
Alphabet	United States	Interactive Media & Services	2.4
Facebook	United States	Interactive Media & Services	1.6
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.4
Evotec	Germany	Life Sciences Tools & Services	1.2
Charles Schwab	United States	Capital Markets	1.1
FedEx	United States	Air Freight & Logistics	1.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1
Roper Technologies	United States	Industrial Conglomerates	1.1
Visa	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	203	2,894
Investment Weighted Median Market Cap (mm)	\$47,577	\$82,795
Price to Earnings (Current Fiscal Year)*° †	29.7X	22.6X
Price to Book°	6.3X	4.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.5%	11.9%
Return on Equity (Current Fiscal Year)° †	12.8%	14.9%
Top 20 Issuers as Percent of Total	24.1%	20.9%
Total Assets (all share classes)	1,589,765,278	-
Percent of Portfolio in Cash	0.1%	-

°Investment Weighted Median.

*I/B/E/S © 2021 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 & Afri- ca
Global Growth Stock Fund	57.9%	20.2%	17.6%	2.7%	1.2%	0.4%
MSCI ACWI Net	60.4	17.3	13.5	1.1	6.5	1.2
Over/Underweight	-2.5	2.9	4.1	1.6	-5.4	-0.8

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Finan- cials	Health Care	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materi- als	Real Es- tate	Utilities	Energy
Global Growth Stock Fund	21.3%	16.7%	15.6%	13.3%	10.4%	8.1%	5.4%	4.0%	3.0%	1.7%	0.5%
MSCI ACWI Net	21.3	12.8	14.3	11.4	10.0	9.4	7.0	5.0	2.6	2.9	3.4
Over/Underweight	0.0	3.9	1.3	1.9	0.4	-1.3	-1.5	-1.0	0.4	-1.2	-2.9

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.

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.

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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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