



PORTFOLIO UPDATE
Global Stock Fund

As of February 28, 2023



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	-

MARKET COMMENTARY

Global equity markets declined in February as some stronger-than-expected economic data and hawkish messaging from the U.S. Federal Reserve reignited fears that central banks would continue raising interest rates and keep borrowing costs elevated for some time, thus increasing the potential for a recession. Additionally, a stronger U.S. dollar versus other major currencies reduced returns for USD-based investors. U.S. stocks pulled back over the month, surrendering some of their January gains. Stronger-than-expected economic data and persistently high inflation renewed fears that the Federal Reserve would continue to raise interest rates aggressively and for longer than previously hoped. Although negative in U.S. dollar terms, shares in developed Europe rose in local currency terms on an improving economic outlook and China's economy reopening after the government relaxed policies designed to curb the spread of COVID-19. Investors were also encouraged that a forewarned winter energy crisis in Europe did not materialize to the extent expected. Developed Asian stocks declined in U.S. dollar terms. In Japan, speculation about the Bank of Japan's (BoJ's) future monetary policy trajectory continued as it was announced that surprise nominee Kazuo Ueda was set to become the next BoJ governor in April. Emerging market equities fell as broader fears of recession and expectations for continued high interest rates in developed markets triggered a risk-off environment and pressured shares in emerging economies. Emerging Asia was among the worst-performing regions, mainly driven by a sell-off in Chinese equities as rising geopolitical tensions with the U.S. and concerns about the strength of the country's recovery dampened sentiment. Latin American markets were also broadly lower, especially Colombia and Brazil. Emerging Europe held up well despite a massive and tragic earthquake near the border of Turkey and Syria.

Sector performance in the MSCI All Country World Index was entirely negative. Materials, real estate, and utilities were the worst performers, while information technology and industrials and business services held up best but still produced 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	-3.36%	0.27%	4.97%	-15.97%	9.77%	9.00%	12.68%	7.45%
MSCI All Country World Index Net	-2.87	0.00	4.10	-8.26	8.81	5.82	7.93	5.70

The **1-, 5-, and 10-year** annualized returns as of **12/31/22** were **-28.01%, 9.17%** and **12.69%** 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). 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.** 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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

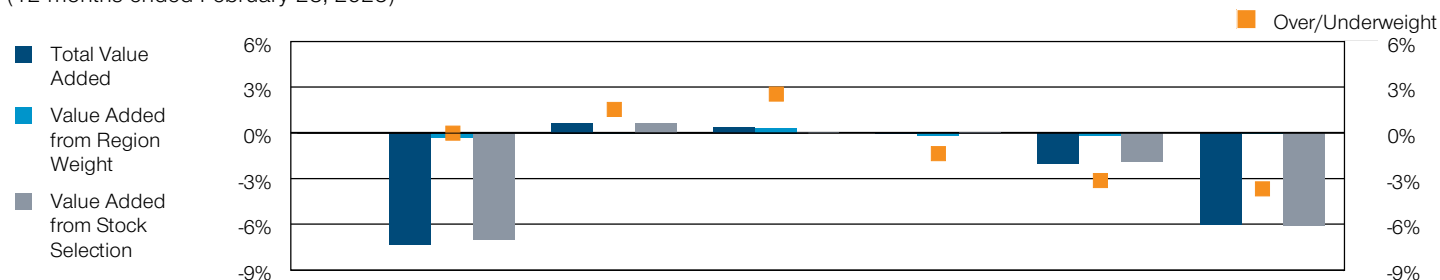
(Five Years ended February 28, 2023)

	Active Share* (as of 2/28/23)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Stock Fund	77.6%	20.36%	2.97%	1.09	0.89	0.46	0.37	6.90%
MSCI ACWI Net	-	17.61	0.00	1.00	1.00	0.00	0.25	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**

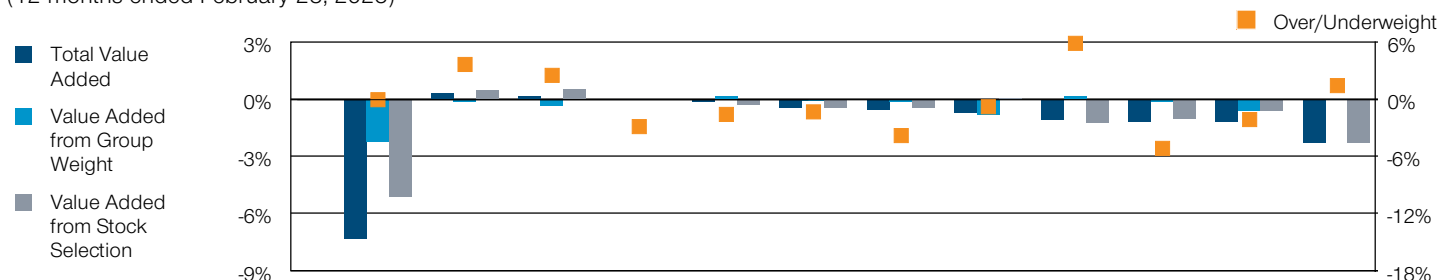
(12 months ended February 28, 2023)



	Total	Japan	Developed Europe	Dev. Asia Pacific ex Japan	Emerging Markets	North America
Over/Underweight	0.00%	1.56%	2.59%	-1.33%	-3.11%	-3.62%
Fund Performance	-15.10	10.24	-0.52	18.59	-27.86	-18.45
Index Performance	-7.80	-8.93	-0.41	-1.54	-14.77	-8.51
Value Add - Region Weight	-0.28	-0.01	0.36	-0.14	-0.16	0.02
Value Add - Stock Selection	-7.02	0.68	0.04	0.11	-1.82	-6.02
Total Contribution	-7.30	0.67	0.40	-0.04	-1.98	-6.00

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended February 28, 2023)



	Total	Health Care	Comm Svcs	Utilities	Real Estate	Materials	Indust & Bus Svcs	Energy	Info Tech	Consumer Staples	Consumer Disc	Financials
Over/Underweight	0.00%	3.71%	2.55%	-2.87%	-1.56%	-1.32%	-3.81%	-0.76%	5.90%	-5.13%	-2.08%	1.45%
Fund Performance	-15.10	1.54	-16.71	-4.28	-19.84	-12.54	4.50	7.59	-19.49	-35.48	-13.42	-16.28
Index Performance	-7.80	-2.38	-22.22	-5.78	-13.97	-6.75	-0.86	14.57	-13.25	-3.45	-14.12	-3.01
Value Add - Group Weight	-2.20	-0.16	-0.36	-0.01	0.15	-0.05	-0.12	-0.77	0.18	-0.14	-0.59	0.02
Value Add - Stock Selection	-5.09	0.48	0.53	0.03	-0.27	-0.40	-0.42	0.06	-1.23	-1.01	-0.60	-2.27
Total Contribution	-7.30	0.32	0.17	0.01	-0.12	-0.45	-0.53	-0.70	-1.06	-1.14	-1.18	-2.25

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 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 2023 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. 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 30.0% of total net assets.

	Country	Industry	% of Fund
Daiichi Sankyo	Japan	Pharmaceuticals	4.0%
Apple	United States	Tech. Hard., Stor. & Periph.	3.9
UnitedHealth Group	United States	Health Care Providers & Svcs	3.3
Microsoft	United States	Software	3.3
London Stock Exchange	United Kingdom	Capital Markets	3.0
T-Mobile US	United States	Wireless Telecommunication Services	2.6
MasterCard	United States	IT Services	2.5
Charles Schwab	United States	Capital Markets	2.5
Eli Lilly and Co	United States	Pharmaceuticals	2.5
Amadeus IT	Spain	IT Services	2.4

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

PORTFOLIO CHARACTERISTICS

	Global Stock Fund	MSCI ACWI Net
Number of Issuers	87	2,795
Investment Weighted Median Market Cap (mm)	\$103,667	\$80,190
Price to Earnings (Current Fiscal Year)*° †	23.4X	18.6X
Price to Book (trailing)°	5.2X	3.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.2%	9.3%
Return on Equity (Current Fiscal Year)° †	19.0%	19.0%
Top 20 Issuers as Percent of Total	48.5%	21.0%
Total Assets (all share classes)	4,980,695,265	-
Percent of Portfolio in Cash	3.1%	-

°Investment Weighted Median.

*I/B/E/S © 2023 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	60.3%	19.6%	9.1%	7.0%	0.9%	0.0%	3.0%
MSCI ACWI Net	63.1	17.3	11.7	5.5	1.1	1.3	0.0
Over/Underweight	-2.8	2.3	-2.6	1.6	-0.2	-1.3	3.0

SECTOR DIVERSIFICATION

	Info Tech	Financials	Health Care	Comm Svcs	Cons Disc	Indust & Bus Svcs	Energy	Materials	Cons Stpls	Real Estate	Utilities
Global Stock Fund	27.4%	16.8%	16.1%	9.7%	8.9%	6.7%	4.5%	3.6%	2.2%	1.0%	0.0%
MSCI ACWI Net	21.1	15.4	12.3	7.0	11.0	10.2	5.2	5.0	7.4	2.6	2.9
Over/Underweight	6.3	1.4	3.8	2.8	-2.2	-3.6	-0.8	-1.3	-5.1	-1.6	-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.

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