



**PORTFOLIO UPDATE**  
**Global Stock Fund**

As of September 30, 2021



**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)	0.79%
Fiscal Year End	October 31
12B-1 Fee	-

**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	-3.80%	-0.68%	8.97%	30.46%	24.26%	22.76%	19.01%	10.97%
MSCI All Country World Index Net	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	7.21

**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](http://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](http://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.

**MARKET COMMENTARY**

Global equity markets pulled back in September as inflation and interest rate fears dampened investor sentiment. The spread of the delta variant of the coronavirus continued to weigh on the global economy, but progress in vaccinations helped support investor confidence. U.S. stocks declined in one of the market's weakest months since the beginning of the coronavirus pandemic. Investors were cautious due in part to uncertainty about whether the \$1 trillion bipartisan infrastructure spending legislation passed by the U.S. Senate would also be passed by the House of Representatives. Developed European stocks were largely negative, as mounting fears that a surge in inflation may persist and coincide with a slowdown in economic growth weighed on shares. Stocks in Finland, Switzerland, the Netherlands, and Ireland were among the worst performers. Developed Asian markets finished lower, with the exception of Japan. Former foreign minister Fumio Kishida was elected to lead the Liberal Democratic Party and at month-end was poised to replace outgoing Prime Minister Yoshihide Suga. Expectations of further stimulus under the new prime minister and Japan's accelerating COVID-19 vaccination program boosted equities. Equities in emerging markets fared worse than stocks in developed non-U.S. markets. Most emerging Asian markets declined. Chinese shares fell, although A shares were flat, as the government implemented tighter regulations in various sectors and industries and amid concerns about the financial health of property developer China Evergrande. Emerging European markets were broadly positive. Turkish stocks fell in response to lira weakness stemming in part from an unexpected central bank reduction in short-term interest rates while the country is struggling with high inflation. In contrast, Russian shares were boosted by rising oil prices. In Latin America, most markets fell. Brazilian shares plunged amid expectations that the central bank could step up the pace of interest rate increases in order to get elevated inflation under control.

Sector performance in the MSCI All Country World Index was negative, with the exception of energy. Materials, utilities, and communication services were the worst performers.

**RISK RETURN CHARACTERISTICS**

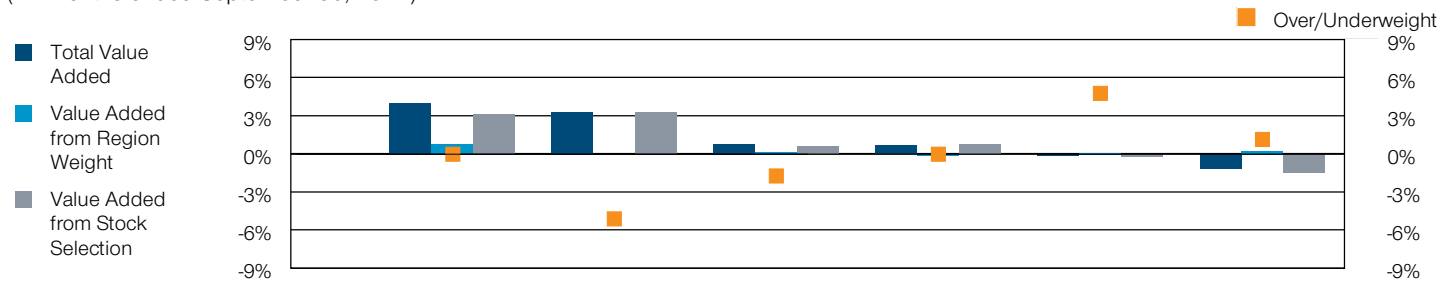
(Five Years ended September 30, 2021)

	Active Share* (as of 9/30/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Stock Fund	86.0%	16.66%	8.02%	1.06	0.86	1.51	1.29	6.34%
MSCI ACWI Net	-	14.53	0.00	1.00	1.00	0.00	0.82	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**

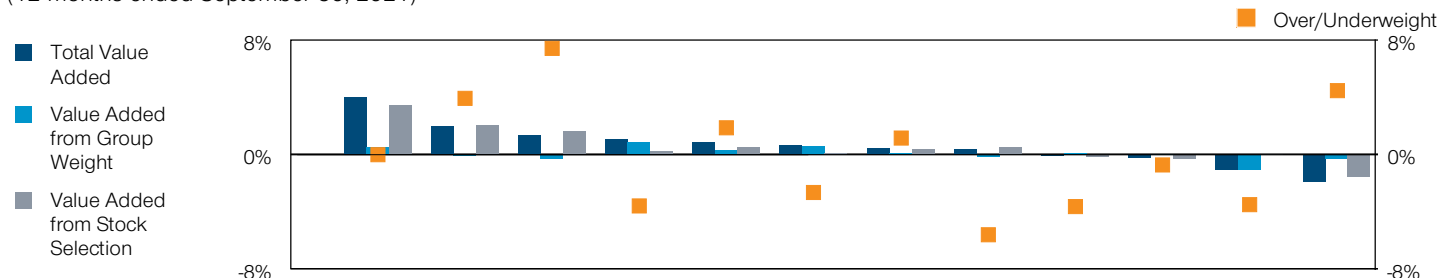
(12 months ended September 30, 2021)



	Total	North America	Dev. Asia Pacific ex Japan	Japan	Developed Europe	Emerging Markets
Over/Underweight	0.00%	-5.08%	-1.70%	0.00%	4.78%	1.17%
Fund Performance	31.96	37.75	106.71	33.14	27.76	8.68
Index Performance	27.98	30.61	26.18	22.46	28.08	19.05
Value Add - Region Weight	0.83	-0.03	0.13	-0.09	0.10	0.28
Value Add - Stock Selection	3.15	3.32	0.67	0.80	-0.19	-1.44
Total Contribution	3.98	3.29	0.79	0.71	-0.09	-1.16

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

(12 months ended September 30, 2021)



	Total	Indust & Bus Svcs	Comm Svcs	Consumer Staples	Financials	Utilities	Real Estate	Info Tech	Materials	Health Care	Energy	Consumer Disc
Over/Underweight	0.00%	3.93%	7.43%	-3.60%	1.86%	-2.64%	1.16%	-5.60%	-3.65%	-0.72%	-3.52%	4.50%
Fund Performance	31.96	42.84	38.47	20.60	55.43	5.66	55.86	30.11	11.97	17.28	0.00	10.42
Index Performance	27.98	27.87	29.39	10.68	50.50	10.96	22.76	30.57	27.29	18.79	66.05	18.01
Value Add - Group Weight	0.51	-0.08	-0.26	0.86	0.34	0.61	0.08	-0.20	0.14	0.03	-1.01	-0.34
Value Add - Stock Selection	3.47	2.06	1.67	0.21	0.50	0.07	0.38	0.55	-0.17	-0.26	0.00	-1.55
Total Contribution	3.98	1.98	1.41	1.07	0.83	0.68	0.46	0.35	-0.03	-0.22	-1.01	-1.88

**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 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 32.2% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	4.4%
Charles Schwab	United States	Capital Markets	3.8
UnitedHealth Group	United States	Health Care Providers & Svcs	3.7
London Stock Exchange	United Kingdom	Capital Markets	3.5
Facebook	United States	Interactive Media & Services	3.5
Alphabet	United States	Interactive Media & Services	3.1
T-Mobile US	United States	Wireless Telecommunication Services	2.7
GE	United States	Industrial Conglomerates	2.7
Airbus	France	Aerospace & Defense	2.6
Recruit Holdings	Japan	Professional Services	2.3

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

**PORTFOLIO CHARACTERISTICS**

	Global Stock Fund	MSCI ACWI Net
Number of Issuers	89	2,889
Investment Weighted Median Market Cap (mm)	\$108,321	\$89,252
Price to Earnings (Current Fiscal Year)*° †	29.2X	22.9X
Price to Book°	7.5X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	24.4%	15.2%
Return on Equity (Current Fiscal Year)° †	15.0%	19.0%
Top 20 Issuers as Percent of Total	51.4%	21.8%
Total Assets (all share classes)	7,734,447,571	-
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	Japan	Latin America	Middle East & Africa	Reserves
Global Stock Fund	57.6%	21.3%	14.1%	6.2%	0.6%	0.0%	0.1%
MSCI ACWI Net	62.2	17.2	12.3	6.2	1.0	1.2	0.0
<b>Over/Underweight</b>	<b>-4.6</b>	<b>4.2</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.2</b>	<b>0.1</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Cons Disc	Comm Svcs	Financials	Indust & Bus Svcs	Health Care	Real Estate	Cons Stpls	Materials	Utilities	Energy
Global Stock Fund	17.1%	17.0%	16.7%	16.3%	13.7%	11.1%	3.8%	3.2%	1.0%	0.0%	0.0%
MSCI ACWI Net	22.3	12.4	9.3	14.4	9.7	11.7	2.6	6.8	4.7	2.6	3.5
<b>Over/Underweight</b>	<b>-5.2</b>	<b>4.6</b>	<b>7.5</b>	<b>1.9</b>	<b>4.0</b>	<b>-0.6</b>	<b>1.2</b>	<b>-3.6</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-3.5</b>

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.

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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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