

# Global Value Equity Fund (TRGVX)

As of December 31, 2024



# T. Rowe Price

## General Information

CUSIP	74144Q856
Inception Date	March 02, 2020
Benchmark	MSCI World Index Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.09%(Gross) 0.89%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on February 28, 2026.

## Key Facts

Total Assets	USD 138,082,656
Portfolio Holdings Turnover <sup>(2)</sup>	70.0%
% of Portfolio in Cash	3.2%
Alpha	-0.45%
Standard Deviation	14.59%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Global Large-Stock Value

Rated against 150 Global Large-Stock Value funds, as of 12/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

The fund seeks long-term capital appreciation.

Focus on companies with favorable prospects for capital appreciation that exhibit value characteristics.

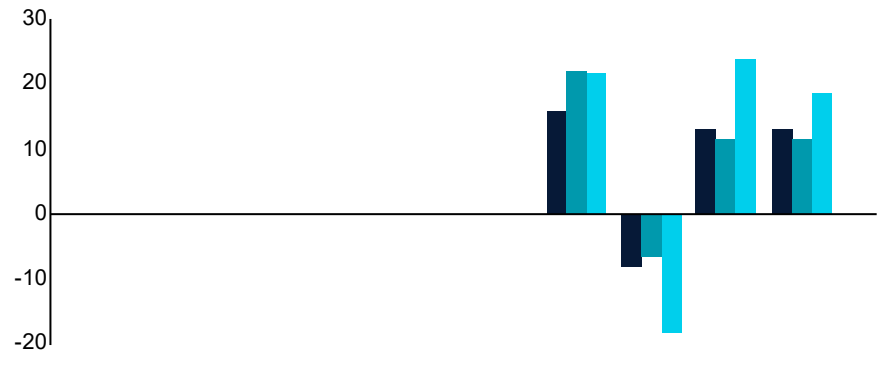
Broadly diversify across sectors and geography.

Securities are chosen based on "bottom-up" research.

Country allocation is driven largely by stock selection.

## Calendar Year Returns (%) (NAV, total return)

- Global Value Equity Fund (TRGVX)
- MSCI World Value Index Net (MSWVN)
- MSCI World Index Net (MSWLN)



	2021	2022	2023	2024
TRGVX	15.81	-8.07	13.04	13.20
MSWVN	21.94	-6.52	11.51	11.47
MSWLN	21.82	-18.14	23.79	18.67

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	Since Inception
TRGVX	-2.46	13.20	5.56	10.78
MSWVN	-4.20	11.47	5.13	9.49
MSWLN	-0.16	18.67	6.34	13.01

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. 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)**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Value investing:** The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MSWLN
Berkshire Hathaway CL A	2.8	0.9
JPMorgan Chase	2.3	1.0
Microsoft	2.1	4.3
UnitedHealth Group	2.0	0.7
Wal-Mart	1.8	0.6
ExxonMobil	1.7	0.7
AstraZeneca	1.7	0.3
AbbVie	1.6	0.4
Kenvue	1.5	0.1
T-Mobile US	1.4	0.2

Sector Diversification (%)	Fund	MSWLN
Financials	25.8	16.0
Indust & Bus Svcs	14.0	10.7
Info Tech	13.6	26.1
Health Care	11.8	10.3
Cons Stpls	6.7	6.0
Comm Svcs	6.4	8.1
Materials	6.3	3.2
Energy	4.6	3.7
Utilities	4.0	2.5
Cons Disc	3.6	11.1
Real Estate	0.0	2.1

Geographical Diversification (%)	Fund	Fund vs MSWLN
North America	67.3	-9.5
Europe	17.7	2.8
Japan	6.8	1.4
Pacific Ex Japan	5.0	2.4
Middle East & Africa	0.0	-0.2
Latin America	0.0	-0.1
Reserves	3.2	3.2

Portfolio Management	Managed Since	Joined Firm
Sebastien Mallet	2012	2005

**Additional Disclosures & Definitions**

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

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Morningstar rated the fund 3 stars among 150 Global Large-Stock Value funds for the 3-year period (as applicable) ending 12/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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