T.Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Global Growth Stock Fund – Multi-Class

As of March 31, 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index Net for the three-month period ended March 31, 2021.

Relative performance drivers:

- Holdings in the information technology sector hurt relative returns.
- Communication services names helped relative performance.
- Holdings in emerging markets hurt relative results.

Additional highlights:

- Our allocations to industrials and business services and materials increased modestly, while our exposure to information technology and financials decreased. Regionally, our allocation to North America increased, while exposure to Pacific ex-Japan decreased.
- Recognizing the challenging pushes and pulls in the market, we are trying to be more balanced in our positioning. We think volatility is likely to increase and believe such an environment is well suited for active investment.

FUND INFORMATION

Symbol	RPGEX
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	–
Total Assets (all share classes)	$1,589,765,278
Percent of Portfolio in Cash	0.1%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

				Annualized			
	Inception Date	**Three Months**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception 10/27/08**
Global Growth Stock Fund	Oct 27 2008	2.61%	78.12%	20.49%	20.04%	13.04%	17.50%
Global Growth Stock Fund- Advisor Class	Oct 27 2008	2.56	77.69	20.24	19.85	12.89	17.32
Global Growth Stock Fund - I Class	Mar 06 2017	2.65	78.40	20.70	20.23	13.13	17.57
MSCI All Country World Index Net		4.57	54.60	12.07	13.21	9.14	12.37

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Global Growth Stock Fund	Oct 27 2008	-10.44%	21.81%	20.11%	8.39%	1.26%	2.61%	34.26%	-7.07%	30.76%	44.24%
Global Growth Stock Fund- Advisor Class	Oct 27 2008	-10.60	21.78	19.96	8.27	1.17	2.51	34.07	-7.19	30.55	43.86
Global Growth Stock Fund - I Class	Mar 06 2017	-10.44	21.81	20.11	8.39	1.26	2.61	34.52	-6.79	30.92	44.45
MSCI All Country World Index Net		-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25

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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.
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.

PERFORMANCE REVIEW

Markets Rise Amid Hope for a Waning Pandemic
Global equities produced strong returns in the first quarter of 2021, boosted by accelerating vaccine rollouts, continued stimulus measures, and generally improving economic and corporate earnings data.

U.S. equities produced strong gains. The market rotation that started late in 2020 also continued, with mid- and small-caps outperforming large-caps, while value stocks easily outpaced growth shares as investors anticipated accelerating economic growth amid a waning pandemic. In general, equities were lifted by the continued rollout of coronavirus vaccines, favorable economic data and corporate earnings reports, and expectations for new federal fiscal stimulus measures. Although Congress passed a USD 1.9 trillion coronavirus relief bill in March and the Biden administration prepared to pursue a significant increase in federal infrastructure spending, some investors were concerned about a sharp increase in longer-term Treasury yields during the quarter and possibly higher inflation later in 2021.

Developed European shares rose strongly as optimism about economic growth eclipsed uncertainty fueled by renewed coronavirus-related lockdowns, concerns about the pace of the region's vaccine rollout, tensions over vaccine supply exports to other countries, and fears of possible side effects from the AstraZeneca vaccine. The European Central Bank (ECB) and Bank of England (BOE) maintained their supportive monetary stances. The ECB left its key interest rates unchanged and announced it will increase the speed of bond purchases at a significantly higher pace due to higher government bond yields. The BOE left monetary policy unchanged, maintaining its bond-buying program and its lowest-ever key rate of 0.1%. UK shares produced strong gains despite an economic contraction due to lockdown measures instituted at the start of the year and continued effects from Brexit.

Developed Asian markets rose broadly but were weaker than other developed regions. Hong Kong and Australia performed well, while Japanese shares were modestly positive and New Zealand markets sank. In Japan, 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 were broadly positive but underperformed developed markets, and performance varied significantly by region. Latin American markets were among the worst performers as the region continued to struggle with high coronavirus transmission rates and hospitalizations. In emerging Asia, Chinese 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. The Philippines and Indonesia also lost ground, while Indian shares rose. In emerging Europe, Turkey had by far the worst performance due to weakening currency, high inflation, and continued geopolitical tensions.

Sector Attribution Highlights

Holdings in Information Technology Detracted the Most
The information technology sector was one of the weakest-performing sectors in a market where an acute factor rotation led value to outperform growth, a meaningful reversal of the 2020 environment where COVID-19 beneficiaries and particularly secular growth were king. Our outsized exposure to COVID-19 beneficiaries that pulled back drove our underperformance versus the benchmark, though we believe these names have strong secular growth trends that will outlast the pandemic.

- Shares of Brazilian payment processing company StoneCo fell amid the ongoing political and health crises in Brazil as most of the country was in lockdown by March. We continue to believe that StoneCo, which is attacking a huge market ripe for disruption, is in a good position to gain share. With a strong management team and proven execution, the company operates a highly service-oriented model and is introducing cutting-edge technology into Brazil's payments market. Moreover, longer term, we have conviction that StoneCo is poised to transform into a full-service, one-stop multichannel financial services platform for small and medium-sized businesses in Brazil.

Consumer Discretionary Names Also Weighed on Relative Returns
Similar to what occurred in the information technology sector, consumer discretionary names experienced a marked shift away from COVID-19 winners, especially e-commerce related companies, to more cyclical or previously underperforming names. We strongly believe that the long-term winners in the sector will be the innovative companies that are highly levered to e-commerce or omnichannel business trends, and thus our positioning caused us to underperform.

- Shares of Zalando, Europe's leading online apparel retailer, fell on news that Swedish investment firm Kinnevik would be selling its substantial stake in the company. The stock was also swept up in the broader factor rotation away from secular growth names that had been COVID-19 beneficiaries. Near the end of the period, Zalando reported strong earnings results and the stock rose, though not enough to offset losses experienced earlier in the quarter. We have high conviction in Zalando and believe it has a long runway for success given its substantial leads in terms of scale, distribution, brand relationships, technology, and operational efficiency. It has also been expanding into a third-party marketplace platform with its Partner Program, which is growing rapidly.

Stock Selection in Health Care Hurt Relative Results
Health care was one of the weakest-performing sectors over the period as the segment was caught between the shift away from COVID-19 winners and the acknowledgement that the pandemic is not yet over, which is delaying the recovery for some areas of the sector. Many names associated with diagnostics and testing, biotechnology, and elective procedures were pressured by this collision of opposing sentiment. Our positions in these areas hurt our performance, as did our overweight position.

- Shares of Quidel, which produces diagnostic health care products and rapid diagnostic testing products, posted steep declines on softened demand for COVID-19 testing. We believe the pandemic has ignited a broader demand for more sophisticated diagnostics testing that will outlast the health crisis and think Quidel is poised to emerge from the pandemic with a higher earnings base. We also maintain a favorable view of the company's pipeline.

Holdings in Communication Services Helped Relative Performance

Communication services performed well over the period amid positive sentiment that digital media and entertainment will continue to be an area of strong growth regardless of the backdrop. Our focus on high-quality names in entertainment, media, and gaming helped us outperform.

- Despite investments in e-commerce weighing on the bottom line, shares of Sea grinded higher thanks to better-than-expected guidance, particularly from its gaming division, as the company's "Free Fire" title continues to accumulate users, while strong execution is driving improving profitability. We believe Sea's platform is well positioned to gain share in Southeast Asia's high-margin online gaming market, with additional growth supported by an underappreciated consumer-to-consumer e-commerce marketplace with improving monetization trends.

Regional Attribution Effect

At the regional level, stock selection in emerging markets and developed Europe detracted the most from relative performance. Holdings in developed Asia Pacific ex-Japan contributed modestly.

PORTFOLIO POSITIONING AND ACTIVITY

Over the quarter, our positioning remained largely sector neutral. We are currently in a very challenging environment where markets are debating the timing of the end to the pandemic and what the world will look like in the next six to 12 months. This is creating more complexity for us as investors, and with so many unknowns, our most pressing goal is to keep a very balanced portfolio of diverse holdings across sectors and regions. As always, we want to own truly innovative companies that can produce solid growth over a two- to three-year time horizon, and the recent shift away from secular growth winners that were COVID-19 beneficiaries has given us the opportunity to pick up or add to higher-quality growth companies at what we feel are good prices. However, we are mindful that valuations are stretched in some areas.

Sector-wise, we are overweight consumer discretionary, health care, and financials, though not dramatically so, and are underweight energy and consumer staples. During the quarter, our allocations to industrials and materials increased, while our exposure to information technology and financials decreased. Regionally, our allocation to North America increased, while exposure to Pacific ex-Japan decreased. We continue to be overweight fast-growing emerging market countries that have low debt-to-gross domestic product (GDP) ratios and attractive demographic growth, such as India, Indonesia, Vietnam, and Peru.

Consumer Discretionary

In our view, there are more coronavirus beneficiaries in the consumer discretionary sector than anywhere else, but this has led to a dramatic demarcation between winners and losers. COVID-19 has pulled forward years of e-commerce share gains in the span of a few months, and we have an expanded and diverse set of names levered to that trend. We continue to think the market is severely underestimating the profound effect the pandemic has had on the consumer landscape. It is now vital for companies to view their businesses through an omnichannel lens, and it is no longer an option for businesses to ignore the need for an online presence.

- We participated in the initial public offering for Coupang, South Korea's largest e-commerce platform. We believe the company will grow much larger in South Korea over time as it continues to disrupt offline commerce by offering consumers faster delivery, more selections, and lower prices. The firm has heavily invested in logistics and technology, which has created a strong moat that makes its strategy difficult to follow by competitors. The company is also expanding into food delivery, which could be another driver of growth in the future.
- We eliminated our position in Jollibee Foods, the dominant quick-service restaurant operator in the Philippines. This is a name we have owned in the portfolio for years as we like the company's exposure to the demographic growth trends in the region. However, the country is still struggling with pandemic-related headwinds, and with our outlook for the company more opaque, we chose to exit our position.
- We continue to have a core position in Amazon.com. While many investors are debating how much further the stock has to run given its impressive performance in 2020, we still think the extraordinary long-run e-commerce trends that have been pulled forward by the pandemic, as well as the company's strong position in cloud computing via its Amazon Web Services, mean Amazon.com is still well positioned for growth over the long term.

Health Care

The long-term secular tailwinds for the health care sector remain in place. Within the sector, we have meaningful exposure to life sciences tools and services companies making biologics or facilitating research and development efforts for companies in the biopharma space, as well as equipment and supplies companies focused on medical diagnostics and testing. We also own companies tied to the ongoing secular trend of robotic surgery and have exposure to U.S. managed care where fundamentals remain strong and valuations are attractive. Within biotechnology, we continue to invest in highly innovative companies that have the best chance of dominating their space either through drugs likely to become the standard of care in large and well-characterized markets, or companies where we have a degree of confidence that the repeatability of their platform gives them the potential to become much larger over time.

- Quidel is a manufacturer of diagnostic health care products and rapid diagnostic testing products. The company has benefited from strong demand for its rapid point-of-care coronavirus antigen diagnostics test, but the stock has recently suffered due to durability concerns following the rollout of several coronavirus vaccines. We initiated a position on weakness, as we believe that Quidel is poised to emerge from the pandemic with a higher earnings base. We also maintain a favorable view of the company's pipeline.

Real Estate

Real estate has been challenged as the pandemic has reduced demand, but we think the sector stands to benefit as the pandemic wanes and demand accelerates. Additionally, in a lower-growth world, we think this is an area that offers solid yield backed by tangible, quality assets. Within the sector, we have a diverse mix of high-quality names of both residential and commercial assets in the U.S., Philippines, China, and London.

- We started a position in Welltower, a real estate investment trust that works with senior housing operators, post-acute providers, and health systems to fund real estate and infrastructure needed to scale innovative care delivery models. We believe Welltower could emerge from the pandemic stronger given its favorable liquidity profile and the likelihood for significantly increased demand for senior housing in the coming years. In addition, the company's recent purchases of distressed senior housing could add value over time.

- We initiated a position in KE Holdings, the leading property online and offline brokerage platform in China. The company operates a disruptive platform called Agent Cooperation Network, which is similar to the Multiple Listing Service (MLS) used by realtors in the U.S. KE Holdings is rapidly gaining market share and stands to benefit from strong growth in China's real estate market and the increased adoption of brokers for new home sales by property developers.

Information Technology

Advancements in areas like artificial intelligence (AI) and enterprise software are not only affecting technology companies, but also reshaping more traditional industries once viewed as less susceptible to business model disruption. The powerful long-run trends that we believe will drive value creation in the technology sector still remain and, in some cases, have been accelerated by the ongoing pandemic. Aftereffects from the pandemic could also result in lasting behavioral changes with more people working remotely and payment methods skewing more digitally. As a result, software and electronic payments are areas of focus for our sector exposure, but we also remain positioned to benefit from increasing AI adoption as well as the growing technology consumption in emerging markets.

- We eliminated our stake in Monolithic Power Systems, an analog semiconductor company focused on power management. This high-quality company, which has differentiated technology, high customer service, and good free cash flow generation, features diversity in product wins across multiple industries and a highly fragmented customer base. However, share prices have appreciated recently due to the company's strong relative performance, and we shifted the sale proceeds into names with less demanding valuations.
- We eliminated our position in Temenos, which packages back-end software for banks. This is a name we have owned for some time, and with the stock spiking late in the period, we chose to exit our position in favor of names where we have stronger conviction.

MANAGER'S OUTLOOK

The current pushes and pulls in the market are incredibly complex. From a fundamental perspective, near- to intermediate-term economic and corporate data are likely going to be exceedingly strong. We are still operating in a very low interest rate world, in any absolute sense, rates remain near historic lows, with a massive amount of central bank liquidity and fiscal stimulus at a time when real GDP growth is picking up and corporate earnings are likely to accelerate this year and next. While equity valuations are still more reasonable when compared with bond yields, they are clearly above average for a normal environment, which causes some concern.

The ongoing health pandemic offers its own pushes and pulls. There has been a marked improvement in vaccine distribution within the U.S., with 2% to 3% of the country's population being vaccinated each week. However, the vaccine rollouts in parts of Europe and Asia have been rockier and the virus is likely to remain in the world for some time, particularly in some emerging market countries where we may be more than a year out before many people can obtain the vaccine, which amplifies risks of virus variants.

The Biden administration's emerging priorities offer positives and negatives for equity investors as well. Widespread fiscal stimulus has supported asset prices, but the increasing likelihood of rising corporate tax rates could put a damper on after-tax corporate earnings. Geopolitically, relations between the U.S. and China remain complex. The arrival of a new U.S. administration increased expectations for less adversarial relations, but it has become clear that underlying tensions between the two superpowers are real, structural, and unlikely to go away.

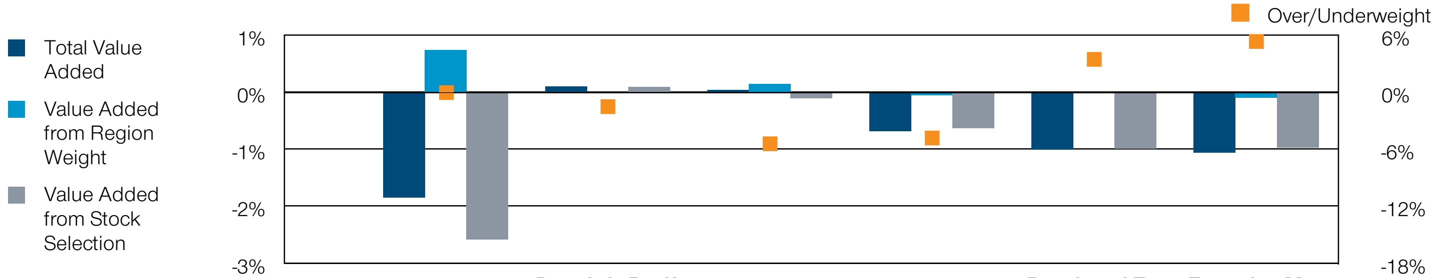
We have also seen exuberance and extreme positive sentiment in markets. There has been an explosion in special-purpose acquisition companies and initial public offerings as well as retail investors with growing risk-seeking behavior driving price movements. While we think we have entered a new equity bubble with areas of the market looking frothy and irrational, it could be years before we experience a meaningful reversion, which means there could still be room for equities to move higher.

Recognizing the challenging pushes and pulls in the market, we are trying to be more balanced with the portfolio, keeping the overall portfolio beta near 1.0, not overly offensive or defensive, while focusing on picking stocks broadly across sectors and regions. We think volatility is likely to increase, in part due to higher dispersion within factors, styles, and sectors, and think such an environment is well suited for active investment. While financial and market conditions have changed meaningfully, and will continue to do so, our investment philosophy, rooted in stock selection and a thoughtful approach to portfolio construction, has not. It is this consistent process that allows us to successfully navigate more challenging cycles.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

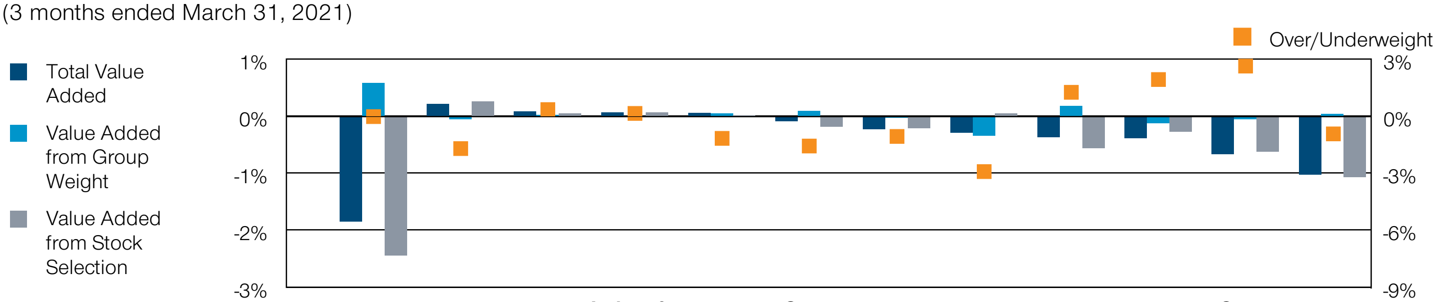
(3 months ended March 31, 2021)



	Total	Dev. Asia Pacific ex Japan	Japan	North America	Developed Europe	Emerging Markets
Over/Underweight	0.00%	-1.51%	-5.38%	-4.80%	3.46%	5.37%
Fund Performance	2.84	9.36	-6.35	4.54	-0.43	-2.67
Index Performance	4.68	4.62	1.70	5.72	4.21	2.19
Value Add - Region Weight	0.75	0.01	0.15	-0.05	-0.01	-0.09
Value Add - Stock Selection	-2.58	0.10	-0.11	-0.63	-0.98	-0.97
Total Contribution	-1.84	0.11	0.04	-0.68	-1.00	-1.06

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended March 31, 2021)



	Total	Comm Svcs	Real Estate	Indust & Bus Svcs	Utilities	Consumer Staples	Materials	Energy	Financials	Health Care	Consumer Disc	Info Tech
Over/Underweight	0.00%	-1.70%	0.37%	0.17%	-1.15%	-1.54%	-1.04%	-2.91%	1.27%	1.94%	2.66%	-0.93%
Fund Performance	2.84	10.49	9.28	8.44	1.32	-3.79	0.44	30.14	8.12	-1.66	-1.73	-3.33
Index Performance	4.68	6.69	6.18	7.52	0.79	-0.69	6.48	18.03	11.57	0.61	2.34	1.88
Value Add - Group Weight	0.59	-0.04	0.03	0.00	0.05	0.10	-0.02	-0.34	0.19	-0.11	-0.05	0.04
Value Add - Stock Selection	-2.43	0.27	0.05	0.07	0.02	-0.18	-0.21	0.06	-0.55	-0.27	-0.61	-1.06
Total Contribution	-1.84	0.22	0.08	0.07	0.07	-0.08	-0.23	-0.28	-0.36	-0.39	-0.67	-1.02

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended March 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Goldman Sachs Group, Inc.	0.9%	25
Wayfair, Inc.	0.7	21
Apple Inc.	1.1	20
Charles Schwab Corporation	1.1	19
Wells Fargo & Company	1.0	19

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended March 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Quidel Corporation	0.4%	-20
Jpmorgan Chase & Co.	0.0	-13
London Stock Exchange Group Plc	0.6	-13
Microsoft Corporation	0.9	-12
Stoneco Ltd.	0.3	-12

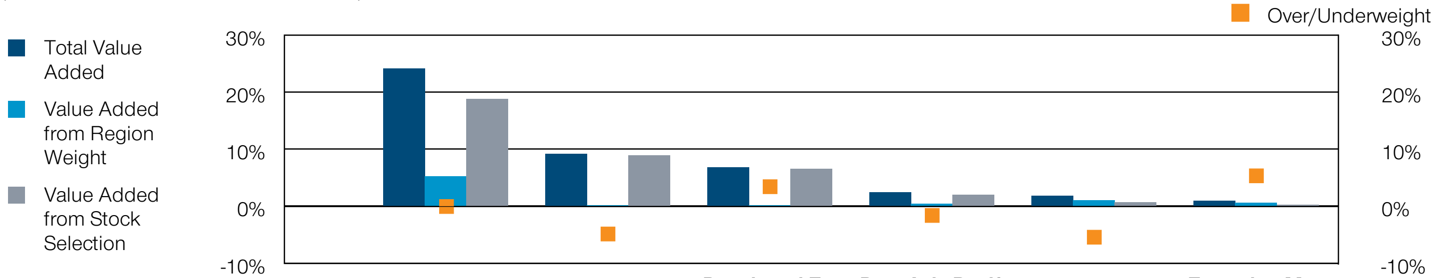
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

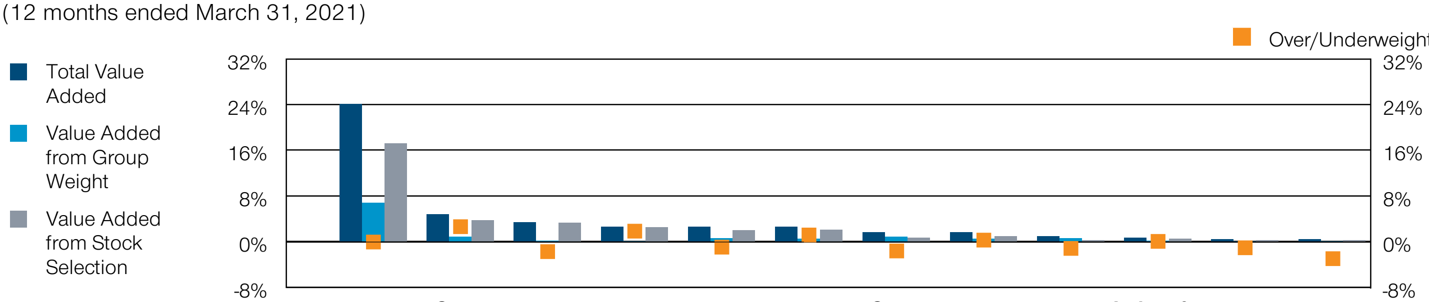
(12 months ended March 31, 2021)



	Total	North America	Developed Europe	Dev. Asia Pacific ex Japan	Japan	Emerging Markets
Over/Underweight	0.00%	-4.80%	3.46%	-1.51%	-5.38%	5.37%
Fund Performance	79.49	79.49	90.69	179.17	63.83	62.02
Index Performance	55.31	59.20	46.02	54.09	40.18	59.22
Value Add - Region Weight	5.35	0.27	0.24	0.47	1.12	0.71
Value Add - Stock Selection	18.83	8.95	6.62	2.07	0.84	0.34
Total Contribution	24.18	9.23	6.86	2.55	1.97	1.05

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended March 31, 2021)



	Total	Consumer Disc	Comm Svcs	Health Care	Info Tech	Financials	Consumer Staples	Real Estate	Utilities	Indust & Bus Svcs	Materials	Energy
Over/Underweight	0.00%	2.66%	-1.70%	1.94%	-0.93%	1.27%	-1.54%	0.37%	-1.15%	0.17%	-1.04%	-2.91%
Fund Performance	79.49	118.24	111.89	50.39	86.38	73.96	36.71	74.25	26.22	65.12	80.43	78.16
Index Performance	55.31	78.06	57.94	30.81	72.43	57.95	25.43	30.98	23.83	62.52	77.42	51.69
Value Add - Group Weight	6.90	0.95	0.19	0.09	0.67	0.58	0.91	0.61	0.66	0.24	0.15	0.12
Value Add - Stock Selection	17.28	3.85	3.34	2.63	2.00	2.09	0.80	1.02	0.32	0.54	0.34	0.35
Total Contribution	24.18	4.80	3.53	2.72	2.68	2.67	1.71	1.64	0.97	0.77	0.49	0.47

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended March 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	0.8%	232
Farfetch Ltd.	0.4	172
Asos Plc	0.6	139
Snap, Inc.	0.6	119
Zalando Se	0.9	113

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended March 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-167
Microsoft Corporation	0.9	-88
Taiwan Semiconductor Manufacturing	0.4	-76
Jpmorgan Chase & Co.	0.0	-51
Nvidia Corporation	0.2	-43

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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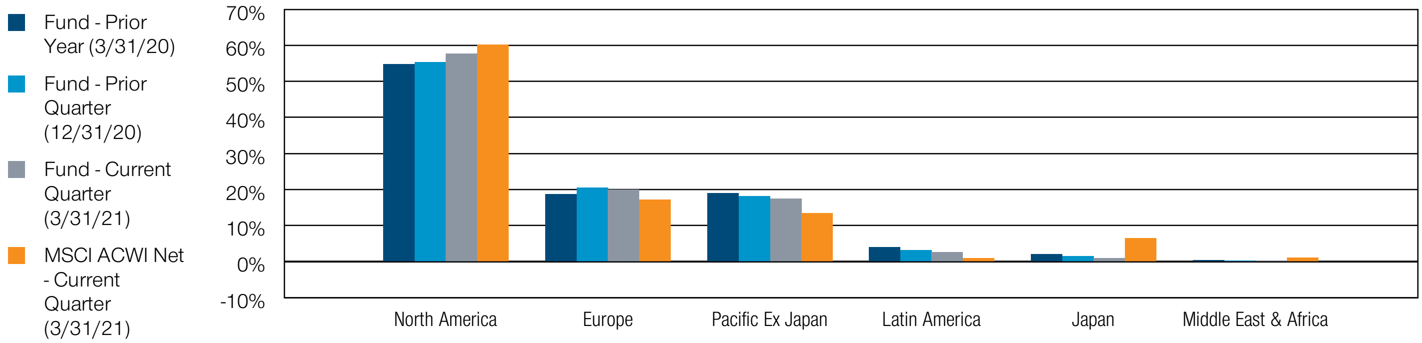
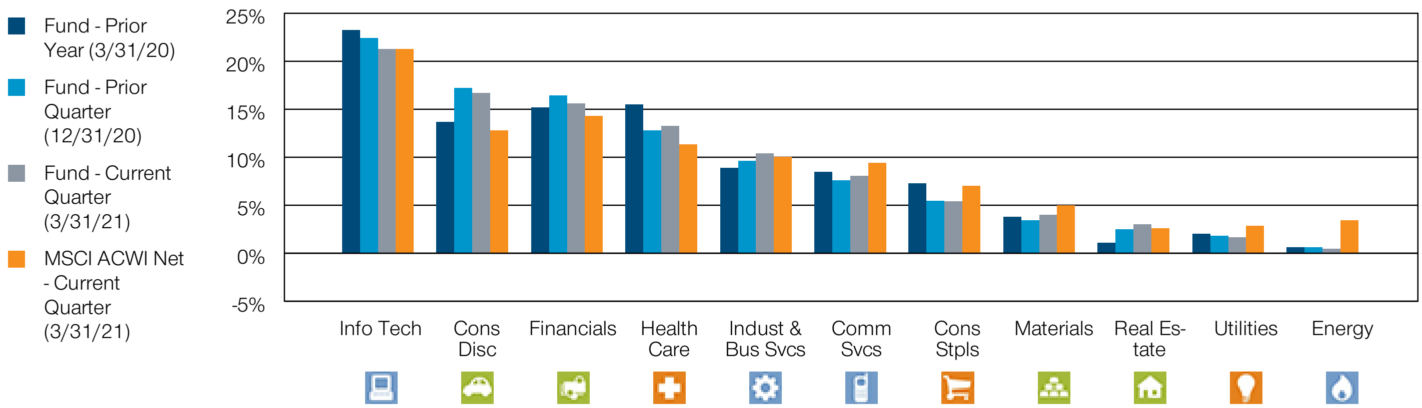
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/21	% of Fund Prior Quarter 12/31/20
Visa		1.0%	0.7%
Waste Connections		0.9	0.4
Zoom Video Communications		0.8	0.5
Welltower (N)		0.6	0.0
MarketAxess Holdings (N)		0.4	0.0
Albemarle (N)		0.4	0.0
KE Holdings (N)		0.4	0.0
Taiwan Semiconductor Manufacturing (N)		0.4	0.0
Quidel (N)		0.4	0.0
Genmab (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/21	% of Fund Prior Quarter 12/31/20
Goldman Sachs		0.9%	1.2%
Sea		0.8	1.1
Morgan Stanley		0.8	1.2
Tesla		0.3	0.5
NVIDIA		0.2	0.3
DoorDash		0.1	0.3
Fifth Third Bancorp (E)		0.0	0.3
Walt Disney (E)		0.0	0.3
Jollibee Foods (E)		0.0	0.3
Temenos (E)		0.0	0.3

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
Amazon.com	United States	Internet & Direct Marketing Retail	3.1%	2.1%
Alphabet	United States	Interactive Media & Services	2.4	2.0
Facebook	United States	Interactive Media & Services	1.6	1.1
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.4	0.7
Evotec	Germany	Life Sciences Tools & Services	1.2	0.0
Charles Schwab	United States	Capital Markets	1.1	0.2
FedEx	United States	Air Freight & Logistics	1.1	0.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	3.4
Roper Technologies	United States	Industrial Conglomerates	1.1	0.1
Visa	United States	IT Services	1.0	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Evotec	Germany	Life Sciences Tools & Services	1.2%	0.0%	1.2%
Roper Technologies	United States	Industrial Conglomerates	1.1	0.1	1.0
FedEx	United States	Air Freight & Logistics	1.1	0.1	1.0
Charles Schwab	United States	Capital Markets	1.1	0.2	1.0
Amazon.com	United States	Internet & Direct Marketing Retail	3.1	2.1	0.9
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	3.4	-2.3
Microsoft	United States	Software	0.9	2.7	-1.8
JPMorgan Chase	United States	Banks	0.0	0.8	-0.8
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7
Berkshire Hathaway	United States	Diversified Financial Services	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT

Portfolio Manager:
Scott Berg

Managed Fund Since:
2008

Joined Firm:
2002

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	Global Growth Stock Fund	Global Growth Stock Fund- Advisor Class	Global Growth Stock Fund - I Class
Symbol	RPGEX	PAGLX	RGGIX
Expense Information	0.85%	1.12% (Gross) 1.10% (Net)	0.69%
Fiscal Year End Date	10/31/20	10/31/20	10/31/20
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee. The Advisor Class operates under a contractual expense limitation that expires on 2/28/23.

Additional Disclosures

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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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