QUARTERLY REVIEW

Global Stock Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index Net for the three-month period ended December 31, 2023.

Relative performance drivers:

- Stock picks and an overweight in information technology contributed.
- Holdings and an overweight in energy detracted.
- Regionally, holdings in developed Europe contributed.

Additional highlights:

- We believe the lack of a major credit event has created unsynchronized cycles across different companies and sectors, breaking apart traditional market correlations and creating opportunities for investment that may not be apparent to the broader market.
- While the market may appear to be on a relatively stable upward trajectory, we are conscious of the need to create balance in the portfolio during a period of ongoing uncertainty and to weigh the addition of contrarian ideas against any potential risk.

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	–
Total Assets (all share classes)	$6,070,779,577
Percent of Portfolio in Cash	0.0%

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	Fifteen Years
Global Stock Fund	Dec 29 1995	12.41%	25.70%	-0.15%	15.31%	12.10%	13.81%
Global Stock Fund - Advisor Class	Apr 28 2006	12.34	25.36	-0.41	14.99	11.78	13.49
Global Stock Fund - I Class	Mar 06 2017	12.48	25.86	-0.01	15.47	12.20	13.88
MSCI All Country World Index Net		11.03	22.20	5.75	11.72	7.93	10.21

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Stock Fund	Dec 29 1995	6.40%	7.09%	6.02%	33.09%	-4.41%	34.51%	52.25%	10.01%	-28.01%	25.70%
Global Stock Fund - Advisor Class	Apr 28 2006	6.12	6.79	5.76	32.65	-4.68	34.09	51.77	9.71	-28.19	25.36
Global Stock Fund - I Class	Mar 06 2017	6.40	7.09	6.02	33.23	-4.28	34.71	52.42	10.15	-27.88	25.86
MSCI All Country World Index Net		4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

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. 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.

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.

PERFORMANCE REVIEW

Anticipation for Rate Cuts Drives Investor Optimism
Global equities delivered robust returns in the fourth quarter of 2023, capping a year of strong performance despite lingering economic uncertainty and persistent geopolitical tensions. Overall, cooling inflation and labor market data helped drive expectations that central banks would begin cutting rates in 2024 and the global economy would be able to continue avoiding a broad-based recession.

U.S. stocks gained ground over the period as a broad rally in the final two months of the year helped stocks record solid returns. The quarter started off on a weak note, as investors appeared to worry that interest rates would remain “higher for longer” due to unforeseen strength in the economy. However, encouraging inflation data released later in the period appeared to help markets engineer a turnaround. The quarter also brought some signals of weakening in the tight labor market, dampening one major concern of policymakers. Federal Reserve officials’ reaction to the data seemed to help markets retain their momentum into the end of the year, as officials projected that there could be three quarter-point interest rate cuts in 2024 at their mid-December policy meeting.

Developed European stocks rose as growing hopes for interest rate cuts in early 2024 bolstered risk sentiment. Both the European Central Bank (ECB) and Bank of England continued to keep their benchmark rates unchanged, and the ECB also reduced its inflation and economic growth forecasts. These decisions, sharply slowing inflation rates, and flatlining economic growth fueled bets on lower borrowing costs in the first half of 2024, as did strong hints from the U.S. Federal Reserve that it could soon start to lower borrowing costs. In terms of economic growth, both the European and UK economies struggled. Purchasing managers’ surveys showed business activity in the eurozone shrank in December for a seventh consecutive month, pointing to a heightened risk of recession at the end of the year. In the UK, the Office for National Statistics indicated that the economy performed worse than previously thought in recent quarters.

Developed Asian markets also delivered solid gains. Japanese equities lagged other developed markets. Yen strength posed a headwind for the country’s exporters, while uncertainty about the central bank’s yield curve control framework and commitment to negative interest rates also weighed on sentiment. However, the BoJ retained its ultra-accommodative monetary policy stance, including forward guidance, at its December meeting. In economic news, inflation data continued to soften, while gross domestic product contracted worse than expected quarter over quarter annualized in the three months ended September. However, business and manufacturing data released near the end of the year was encouraging.

Emerging markets broadly rose over the quarter but lagged their developed market peers. Latin American was by far the strongest performer, with nearly all markets delivering double-digit returns in U.S. dollars, especially Argentina and Peru. Stocks in Argentina surged amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to revitalize the economy and bring inflation down. Emerging Europe also delivered solid gains, driven mainly by strong performance in Poland following elections where the pro-European opposition party’s majority gains were viewed as a win for democratic government. Emerging Asian markets gained ground but lagged other emerging markets. The region was weighed down by declines in China amid subdued economic growth, the continued collapse of the country’s real estate sector, and uncertainty surrounding new gaming regulations.

Stock Picks and an Overweight in Information Technology Contributed to Relative Results
The information technology sector experienced a strong rally on the back of expectations for interest rate cuts in 2024 as well as reignited exuberance for generative artificial intelligence. Our exposure to high-quality semiconductor names and overweight position helped us outperform.

- Be Semiconductor Industries is a Dutch semiconductor capital equipment company focusing on back-end assembly equipment for advanced packaging applications. Shares gained ground following third-quarter earnings results that included guidance for strong fourth-quarter revenue growth, signaling that the chip assembly market may have bottomed. The firm also benefited from a broad-based rally in information technology names as enthusiasm for generative artificial intelligence reignited. We believe the assembly equipment market is on the cusp of a transformational change from a cyclical end market to one with structural growth, with Be Semiconductor Industries being at the heart of this change.

Consumer Discretionary Names Helped Relative Returns
The consumer discretionary sector rebounded as expectations for falling inflation and loosening central bank monetary policy helped drive hopes that consumer demand would accelerate. Our exposure to high-quality companies with wide moats and competitive edges helped us outperform.

- Shares of Amazon.com surged after the firm released third-quarter earnings that outperformed consensus estimates, mainly driven by outstanding retail and cloud operating margins, though topline growth in retail and Amazon Web Services (AWS) was more muted. The strong margin improvement in retail showed that Amazon’s decision to regionalize its logistics network has led to faster deliveries at lower costs. We continue to have high conviction in Amazon and are encouraged by its efforts to moderate operating costs and increase efficiencies, all while maintaining its dominant position in both e-commerce and cloud. We are also intrigued by Amazon’s partnership with Anthropic in which Anthropic will use AWS Trainium and Inferentia chips to build its future foundation models.

An Underweight and Holdings in Consumer Staples Boosted Relative Results
Consumer staples was among the worst-performing sectors over the quarter as investors eschewed more defensive areas of the market for more growth-oriented and riskier names. Our underweight position and focus on high-quality staples that have diverse brand portfolios and pricing power helped us outperform.

- Shares of multinational consumer products company Colgate-Palmolive rose after soundly beating quarterly earnings and sales estimates while also lifting guidance thanks in part to higher prices across its product offerings. The company, which we think has enduring advantages with sizable share positions in high-margin categories such as oral care and pet nutrition, has restored its advertising spending to competitive levels, which has helped reaccelerate its brand performance and organic sales growth trends. Additionally, we feel the company's gross margins are set to reaccelerate following a series of price increases as supply chain issues subside and commodity prices stabilize.

Stock Selection and an Overweight to Energy Hurt Relative Returns
A combination of increasing non-OPEC production and demand concerns in China led to a sharp decline in the price of oil, which weighed on the energy sector. Our stock picking and overweight position hurt relative performance.

- Shares of ExxonMobil lost ground over the period. The stock was pressured by a number of factors, including declining oil prices and negative sentiment toward the energy sector, the firm's announcement that it would be acquiring Pioneer Natural Resources, and sell-side skepticism surrounding the company's production guidance for the next few years. We continue to think the firm is entering a period of structural growth as a big slate of projects is set to come online over the next two to three years. Rising costs related to shale oil production also make the company's more diversified asset mix versus shale producers more attractive, in our view.

Regional Attribution Effect
Regionally, holdings in developed Europe contributed to relative performance.

PORTFOLIO POSITIONING AND ACTIVITY

The final quarter of 2024 was characterized by outsized exuberance as some softer inflationary and economic data drove expectations that 2024 would see interest rate cuts from central banks and at the same time a "soft landing" for the global economy. We are cautiously optimistic for 2024 and beyond but are skeptical that the world will see the "goldilocks" scenario that is currently being priced into the market. We think there is a high level of uncertainty moving forward and see a number of potential risks on the horizon, including the possibility that inflation could reaccelerate as interest rates come down. Thus, our current goal with the portfolio is to own businesses that we believe are accelerating now or are in the process of doing so while maintaining balance to account for a range of possible scenarios as we move into 2024 and beyond.

Sector-wise, we favor the information technology, health care, and consumer discretionary sectors, where we think there are compelling and innovative companies that have good setups for accelerating returns over the next one to two years. We are more selective in areas such as consumer staples, materials, and industrials and business services, areas that we think have either fuller valuations or where we anticipate decelerating fundamentals. Our regional weights are mostly driven by bottom-up, idiosyncratic investing. For instance, our exposure in Europe is idiosyncratic as the majority of our holdings have significant business exposure outside of Europe and, thus, are not levered solely to European economies. Although underweight emerging markets, we have found compelling investments in select areas with attractive valuations that should benefit from a macroeconomic environment where developed market central banks are cutting interest rates.

Health Care
Health care was an out-of-favor sector in 2023 because it was a year of normalization post-COVID. We have found that a lot of names within the sector fit our framework of seeking improving returns. Health care is a sector that could be defensive but also has secular growth opportunities as well. In general, our exposure is idiosyncratic and targeted at companies with unique innovation- or product-driven tailwinds. One innovation with seismic potential is artificial incretins, specifically GLP-1 agonists that were originally developed to treat type 2 diabetes. These are now having a profound impact on weight loss and the perception of obesity as a disease. We think obesity could become one of the largest market opportunities ever for drug makers, and we have significant exposure to that trend in the portfolio. We also have exposure to other biopharma names that we think have unique catalysts for growth. Within life sciences tools and services, we think bioprocessing companies have largely worked through the majority of their de-stocking issues that have weighed on the space, and we maintain a positive view on the long-term secular growth outlook for bioprocessing equipment. We also think health care utilization trends are showing signs of stabilizing and managed care companies can add defensive qualities to the sector.

- We bought shares in Denmark-based biopharmaceutical company Novo Nordisk, which produces three of the most well-known and in-demand GLP-1 obesity drugs: Ozempic, Rybelsus, and Wegovy. We think the accelerating popularity and penetration of high-efficacy GLP-1 drugs create a long runway for growth for the company. In addition, the firm's recent SELECT trial data showing significant reduction in heart disease and stroke for patients taking semaglutide drugs bodes well for insurance and Medicare reimbursement. Paired with our position in Eli Lilly, we think Novo Nordisk helps provide the portfolio with broad and diversified exposure to a transformative series of obesity and diabetes treatments.
- We bought shares in continuous glucose monitor (CGM) manufacturer Dexcom. The stock was punished on concerns that GLP-1s would negatively impact the CGM patient funnel, but we expect the company to accelerate, helped by new patient populations and markets.

Information Technology
Given the increased importance of fundamentals and valuations, we have been continuing to reposition our holdings to prioritize names with more attractive valuations that should see accelerating return on capital in the coming quarters. We ultimately believe that the powerful long-run trends that should drive value creation within the technology sector remain, and artificial intelligence is likely to continue to be a major secular driving force going forward. We think we are well positioned to take advantage of the diverse nature of the technology landscape, with a balance between mega-cap names as well as smaller and more innovative software, e-commerce, and equipment companies that we believe are on the cutting edge in their industries and have transformative offerings. We continued to consolidate some of our semiconductor holdings into our most high-conviction ideas given the strong run-up in the industry over the last six months and the increased risk that some companies fail to meet current growth expectations.

- We added to our position in Advanced Micro Devices. Despite the stock's generally strong performance in recent months, we think Advanced Micro Devices is starting to accelerate thanks to the company's PC business and its product cycle with the MI300, its new artificial intelligence chip that launched in December and should build throughout 2024.
- We bought shares of Infineon Technologies, one of the world's leading suppliers of power semiconductors. Recent data have, in our view, shown that business and demand fundamentals in the company's end markets, especially auto, are bottoming,

and we think it is likely that demand could reaccelerate in the second half of 2024. Overall, we think Infineon maintains a strong position as a semiconductor supplier and could benefit in the event of a soft landing and reaccelerating economy in 2024.

Consumer Staples
We feel that many consumer staples companies are losing their traditional distribution strength due to the ongoing shift to e-commerce and social networking models. We also find the sector broadly expensive as investors have flocked to higher-yielding stocks in recent years. Over the quarter, we meaningfully reduced our allocation and are being very selective about what we own in the sector, especially given the GLP-1-related pressures much of the group is facing. We are focused on high-quality companies with low leverage that we think can deliver volume growth and margin expansion with a mix of durable growth companies and more idiosyncratic ideas that we believe are on the right side of change or currently out of favor.

- We sold shares in consumer staples firm Procter & Gamble. Although we still like the company's high-quality mix of brands, the firm's exposure to slowing demand in China could weigh on growth, and we also believe consumer staples companies could lag in the event we see stronger-than-expected economic data in 2024. The company's valuation is also stretched, in our view, making the risk/reward profile less attractive.
- We sold shares of global consumer staples firm Nestle. We still think Nestle is a high-quality consumer staples company; however, the firm's recent earnings report indicated that our thesis for bottoming fundamentals could be pushed out further than initially anticipated. Additionally, with pricing moderating, organic growth is likely to slow, and the firm could also see pressure from increased adoption of GLP-1 weight loss drugs given the company's food and beverage portfolio.

Materials
We have found few companies that fit our framework of improving economic returns within the materials sector. However, we do see a unique opportunity in forestry assets as forest owners are able to sell carbon credits while also benefiting from higher demand for containerboard as a result of increasing e-commerce penetration.

- We sold paint producer Sherwin-Williams. We think the stock's valuation is full and appropriately reflects current growth expectations, so we chose to move on to names that we think have greater upside potential.
- We sold global agricultural fertilizer producer Nutrien. Despite what we thought would be an improving macro backdrop amid accelerating demand for potash and nitrogen, the company has not seen the improving fundamentals in its business. With our outlook now uncertain, we chose to reallocate in favor of higher-conviction names.

MANAGER'S OUTLOOK

While 2023 was optically a strong year for equity markets and investor sentiment, it was notoriously concentrated, with only a handful of mega-cap U.S. technology stocks accounting for a large percentage of all global equity returns. This implies there may be opportunity in segments of the market that have been on the wrong side of narrow investor sentiment, specifically where we see insights around industry- and stock-specific improving economic return acceleration in 2024-2025.

We believe the lack of a major credit event has created unsynchronized cycles across different companies and sectors, breaking apart traditional market correlations and allowing us to be carefully contrarian and focus on stock picking in a multitude of areas. We think freight, factory automation, housing, PC-related semiconductors, bioprocessing, and select consumer-oriented businesses are poised for acceleration as we move into 2024, and those are areas where we continue to seek idiosyncratic ideas for the portfolio. We believe many of the businesses we own are either accelerating now or poised to accelerate, but we also acknowledge that we have less conviction in where the economy is headed in the short term as we are likewise seeing signs of deceleration in industrials, in the consumer, and in select mega-cap technology, all areas where we are carefully managing our exposures.

Our bigger picture view of the world is largely unchanged. Our base case is for a sticky soft landing whereby inflation continues to moderate but remains higher than it was pre-COVID. While the more dovish tone from the Federal Reserve suggests we are heading toward some level of monetary easing, we still expect interest rates to remain higher than they were pre-COVID. We are also mindful of the possibility for inflation to reaccelerate, likely driven by energy. We think that is a bigger risk than a recession at this point, and it is motivating our desire to have a more balanced portfolio across sectors and factors.

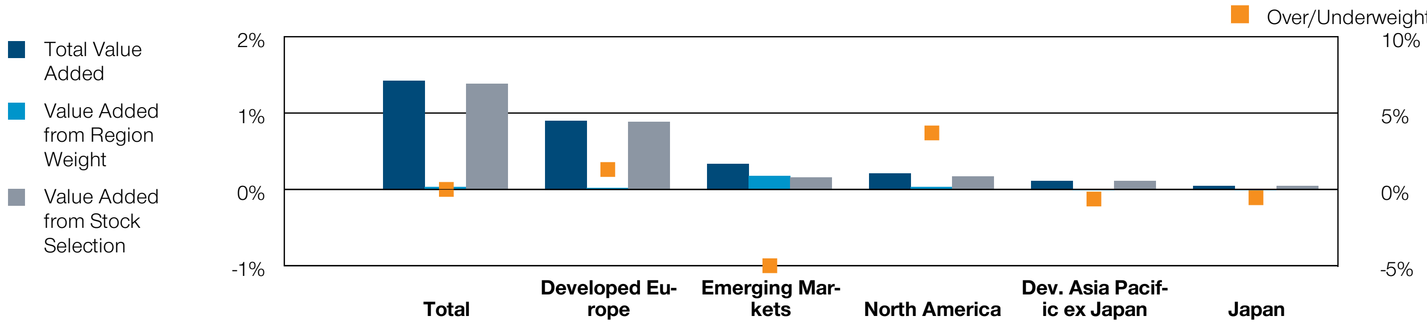
China has continued to disappoint as the nation's macro environment has meaningfully deteriorated and policy uncertainty has led many investors to largely avoid direct exposure to the country. We think there are valuable franchises in China that we want to own, but we have to manage the positions for risk because of the heightened uncertainty around policy. We're trying to take China risk in the portfolio with an arm's length approach through areas such as luxury where we think the downside is supported. While China has been challenging on a number of fronts, there are other areas within emerging markets that look more interesting, especially given the likelihood that we are moving closer to a fed funds rate cutting cycle, which historically is positive for emerging countries.

We continue to believe there are ample opportunities for idiosyncratic alpha and are being open-minded about where those opportunities exist. While the market may appear to be on a relatively stable upward trajectory, we are conscious of the need to create balance in the portfolio during a period of ongoing uncertainty and to weigh the addition of contrarian ideas against any potential risk.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

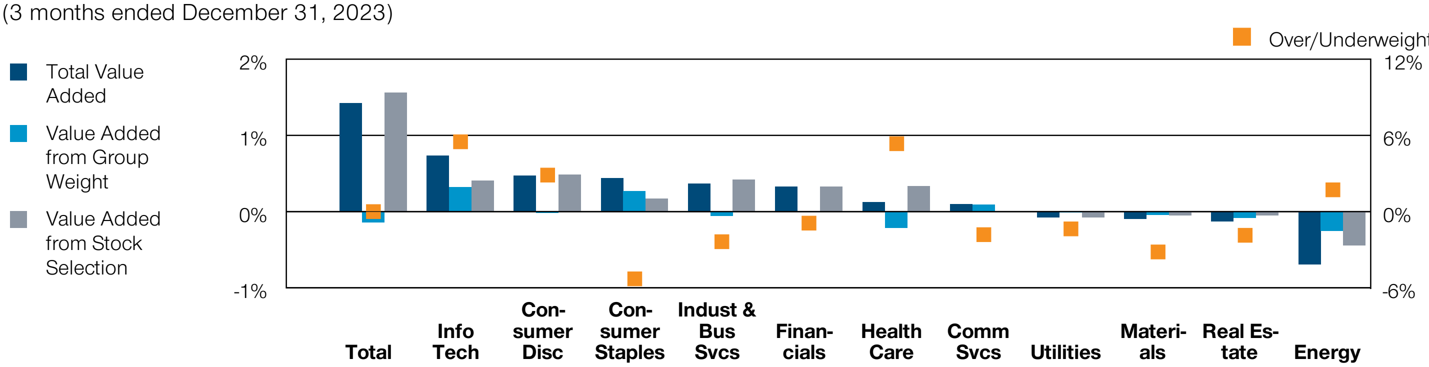
(3 months ended December 31, 2023)



	Total	Developed Europe	Emerging Markets	North America	Dev. Asia Pacific ex Japan	Japan
Over/Underweight	0.00%	1.32%	-4.98%	3.73%	-0.62%	-0.52%
Fund Performance	12.57	16.47	11.27	12.13	17.04	8.51
Index Performance	11.15	11.11	8.08	11.91	11.45	8.22
Value Add - Region Weight	0.03	0.02	0.18	0.04	-0.01	0.00
Value Add - Stock Selection	1.39	0.89	0.16	0.17	0.12	0.05
Total Contribution	1.42	0.91	0.34	0.21	0.11	0.05

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended December 31, 2023)



	Total	Info Tech	Consumer Disc	Consumer Staples	Indust & Bus Svcs	Financials	Health Care	Comm Svcs	Utilities	Materials	Real Estate	Energy
Over/Underweight	0.00%	5.54%	2.91%	-5.27%	-2.34%	-0.87%	5.39%	-1.79%	-1.36%	-3.14%	-1.84%	1.72%
Fund Performance	12.57	19.27	13.94	10.34	18.85	14.82	8.15	8.76	7.41	8.29	10.02	-8.11
Index Performance	11.15	17.65	9.88	5.57	13.31	12.61	6.02	9.39	10.97	11.83	16.02	-2.72
Value Add - Group Weight	-0.14	0.33	-0.02	0.27	-0.05	0.00	-0.20	0.09	0.00	-0.04	-0.08	-0.25
Value Add - Stock Selection	1.57	0.41	0.49	0.17	0.43	0.33	0.34	0.01	-0.07	-0.05	-0.05	-0.44
Total Contribution	1.42	0.73	0.48	0.44	0.37	0.33	0.13	0.10	-0.07	-0.09	-0.12	-0.69

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Boeing Company	3.0%	79
Charles Schwab Corporation	3.2	70
London Stock Exchange Group Plc	3.2	55
Amazon.Com, Inc.	5.4	54
Be Semiconductor Industries N.V.	1.0	43

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-21
Exxon Mobil Corporation	1.5	-19
Epic Games Inc Pp	0.3	-14
Jpmorgan Chase & Co.	0.0	-13
Schlumberger N.V.	1.1	-12

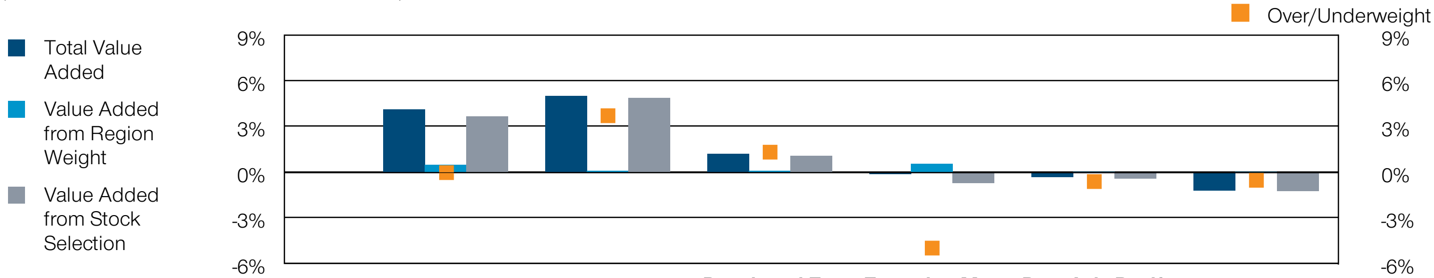
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. 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 to USD 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 2024 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

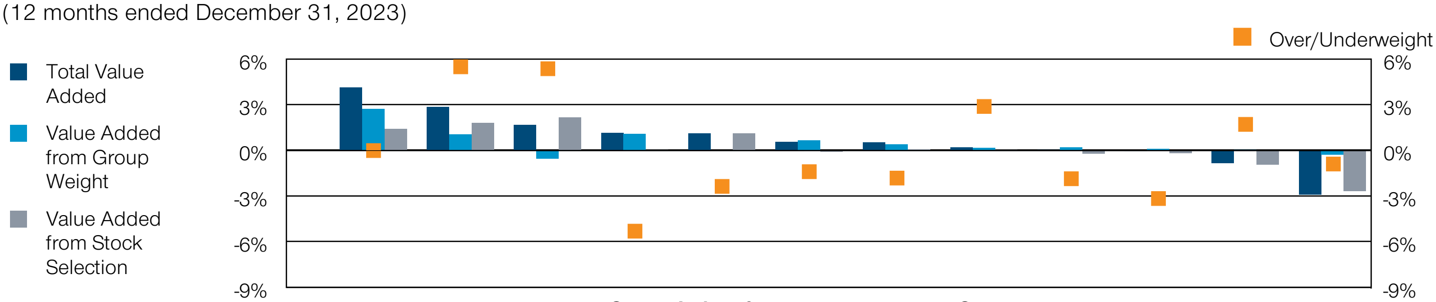
(12 months ended December 31, 2023)



	Total	North America	Developed Europe	Emerging Markets	Dev. Asia Pacific ex Japan	Japan
Over/Underweight	0.00%	3.73%	1.32%	-4.98%	-0.62%	-0.52%
Fund Performance	26.98	34.50	24.59	3.43	-5.21	0.24
Index Performance	22.81	26.53	20.72	10.70	6.50	20.77
Value Add - Region Weight	0.47	0.12	0.13	0.58	0.05	0.01
Value Add - Stock Selection	3.70	4.91	1.07	-0.68	-0.37	-1.22
Total Contribution	4.17	5.03	1.19	-0.10	-0.32	-1.21

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended December 31, 2023)



	Total	Info Tech	Health Care	Consumer Staples	Indust & Bus Svcs	Utilities	Comm Svcs	Consumer Disc	Real Estate	Materials	Energy	Financials
Over/Underweight	0.00%	5.54%	5.39%	-5.27%	-2.34%	-1.36%	-1.79%	2.91%	-1.84%	-3.14%	1.72%	-0.87%
Fund Performance	26.98	66.65	17.46	6.48	37.53	6.38	38.87	31.35	-9.17	8.29	-6.43	4.87
Index Performance	22.81	55.41	4.08	2.59	21.97	1.36	38.13	30.56	9.77	12.84	5.91	17.04
Value Add - Group Weight	2.75	1.06	-0.51	1.11	-0.01	0.67	0.45	0.18	0.24	0.15	0.07	-0.24
Value Add - Stock Selection	1.42	1.83	2.19	0.07	1.14	-0.07	0.10	0.05	-0.18	-0.17	-0.89	-2.63
Total Contribution	4.17	2.89	1.68	1.18	1.13	0.60	0.54	0.23	0.06	-0.02	-0.82	-2.88

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Eli Lilly And Company	3.8%	193
Advanced Micro Devices, Inc.	1.8	127
London Stock Exchange Group Plc	3.2	117
Amazon.Com, Inc.	5.4	109
Nvidia Corporation	4.0	101

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended December 31, 2023)

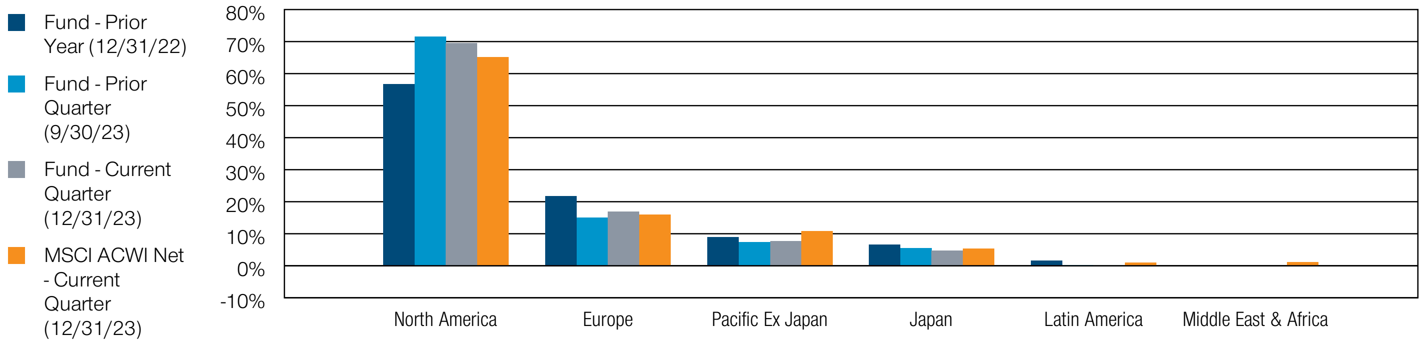
Security	% of Equities	Net Contribution (Basis Points)
Tesla, Inc.	1.5%	-49
Broadcom Inc.	0.0	-44
Aia Group Limited	0.7	-41
Burlington Stores Inc.	0.0	-35
Daiichi Sankyo Company, Limited	2.2	-33

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.

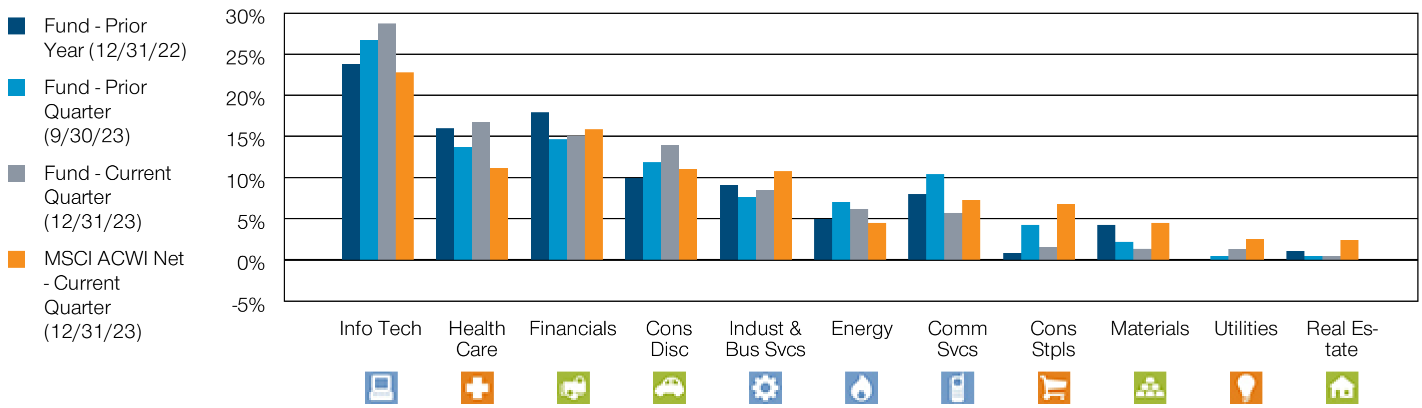
Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns 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 to USD 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 2024 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Novo Nordisk (N)		1.3%	0.0%
Adyen (N)		1.2	0.0
Nike		1.3	0.3
Ares Management (N)		1.0	0.0
Advanced Micro Devices		1.8	0.5
Tesla		1.5	0.8
Zoetis		2.0	1.0
Charles Schwab		3.2	2.0
Constellation Energy		1.3	0.5
Dexcom (N)		0.8	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
T-Mobile US (E)		0.0%	1.9%
Chubb (E)		0.0	1.7
Hess (E)		0.0	1.5
Morgan Stanley (E)		0.0	1.4
Procter & Gamble (E)		0.0	1.2
Nestle (E)		0.0	1.3
Mitsubishi UFJ Financial (E)		0.0	1.0
Colgate-Palmolive		0.9	1.8
GE (E)		0.0	1.0
Meta Platforms		1.4	2.3

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.
Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
Amazon.com	United States	Broadline Retail	5.4%	2.1%
Microsoft	United States	Software	4.8	3.9
NVIDIA	United States	Semicons & Semicon Equip	4.0	1.8
Eli Lilly and Co	United States	Pharmaceuticals	3.8	0.7
Apple	United States	Tech. Hard., Stor. & Periph.	3.5	4.5
London Stock Exchange	United Kingdom	Capital Markets	3.2	0.1
Charles Schwab	United States	Capital Markets	3.2	0.2
Boeing	United States	Aerospace & Defense	3.0	0.2
UnitedHealth Group	United States	Health Care Providers & Svcs	2.3	0.7
Daiichi Sankyo	Japan	Pharmaceuticals	2.2	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Amazon.com	United States	Broadline Retail	5.4%	2.1%	3.3%
London Stock Exchange	United Kingdom	Capital Markets	3.2	0.1	3.2
Charles Schwab	United States	Capital Markets	3.2	0.2	3.1
Eli Lilly and Co	United States	Pharmaceuticals	3.8	0.7	3.1
Boeing	United States	Aerospace & Defense	3.0	0.2	2.7
Apple	United States	Tech. Hard., Stor. & Periph.	3.5	4.5	-0.9
Broadcom	United States	Semicons & Semicon Equip	0.0	0.7	-0.7
JPMorgan Chase	United States	Banks	0.0	0.7	-0.7
Berkshire Hathaway CL B	United States	Financial Services	0.0	0.7	-0.7
Visa	United States	Financial Services	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT

Portfolio Manager:
David Eiswert

Managed Fund Since:
2012

Joined Firm:
2003

FUND INFORMATION

	Global Stock Fund	Global Stock Fund - Advisor Class	Global Stock Fund - I Class
Symbol	PRGSX	PAGSX	TRGLX
Expense Information	0.82%	1.08%	0.67%
Fiscal Year End Date	10/31/23	10/31/23	10/31/23
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.			

Additional Disclosures

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.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager’s views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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 has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26820