QUARTERLY REVIEW

# Global Stock Fund – Multi-Class

*As of March 31, 2024*

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Holdings in the information technology sector contributed.
- Stock selection in industrials and business services detracted.
- Regionally, holdings in North America contributed; Japanese names detracted.

Additional highlights:

- We are still attempting to balance out the portfolio to offset some of the extreme positioning that is occurring in the market and manage our capture ratio.
- We expect there will be some market choppiness over the next several months, which means stock picking could become more important. However, we are not bearish on the market and believe there will be plenty of opportunity to find idiosyncratic growth ideas.

## 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) | 0.81% |
| Fiscal Year End | October 31 |
| 12B-1 Fee | – |
| Total Assets (all share classes) | $6,793,583,650 |
| Percent of Portfolio in Cash | 0.2% |

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 | 11.85% | 29.59% | 2.59% | 14.11% | 13.16% | 15.01% |
| Global Stock Fund - Advisor Class | Apr 28 2006 | 11.78 | 29.26 | 2.33 | 13.79 | 12.84 | 14.69 |
| Global Stock Fund - I Class | Mar 06 2017 | 11.89 | 29.79 | 2.74 | 14.26 | 13.27 | 15.08 |
| MSCI All Country World Index Net | | 8.20 | 23.22 | 6.96 | 10.92 | 8.66 | 11.63 |

## 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

**Exuberance for Artificial Intelligence Drives Stocks Higher**
Global equities generated strong returns in the first quarter of 2024. Markets were lifted by broad-based optimism that major central banks were still on track to deliver rate cuts in 2024, artificial intelligence (AI)-driven exuberance, and solid corporate earnings results.

U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs. The market was driven by investors' optimism about the corporate profit potential stemming from advances in AI. Investors were also encouraged by the outcome of the Federal Reserve's most recent monetary policy meeting. Although the central bank kept short-term interest rates steady throughout the quarter, policymakers maintained in mid-March their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. While economic data were generally resilient, there were some signs of a weakening consumer and slowing manufacturing activity. Core (less food and energy) inflation data also ticked up in both January and February.

Developed European stocks were mostly positive, as investors hoped that easing inflation pressures would enable major central banks to begin reducing short-term interest rates later this year. The European Central Bank (ECB) and Bank of England policymakers began the period aiming to smother market expectations of an early reduction in rates, citing strong wage growth and services inflation. They were clearly more dovish by the March policy meetings as headline inflation continued to decelerate sharply and wage growth began to slow. The ECB left its key deposit rate unchanged at a record 4.0%, while hinting that a reduction in June may be in the cards. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Wage pressures-which the ECB monitors closely-continued to abate. In the UK, annual consumer price growth decelerated to 3.4% in February, the lowest inflation rate in more than two years. The economy showed signs that it may be recovering from a recession that occurred in the second half of 2023.

Developed Asian markets gained ground. Japanese stocks produced strong returns, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The central bank announced that it will set a policy rate target of 0.0% to 0.1%, up from -0.1%, following reports of major companies agreeing to robust pay increases in annual wage talks. The BoJ also ended its yield curve control program. However, Governor Kazuo Ueda affirmed that financial conditions would remain accommodative as inflation expectations were still below the 2% target.

Emerging market stocks gained ground but underperformed their developed market peers. While emerging Asian stocks were mostly positive, Chinese shares sank as concerns about the country's prolonged property downturn outweighed data pointing to a pickup in economic activity. In Latin America, losses in Brazil and Chile weighed on the region, although Peru, Colombia, and Argentina delivered strong returns. In emerging Europe, Turkish shares advanced as investors were encouraged that the central bank continued to raise interest rates to fight elevated inflation.

## Sector Attribution Highlights

**Holdings in Information Technology Contributed to Relative Results**
The first quarter of 2024 saw a continuation of the strong rally that the information technology sector experienced in the fourth quarter of 2023. The ongoing swell in demand for generative AI and its various applications persisted, although mega-cap tech companies were by far the biggest beneficiaries of the rally.

- Shares of graphics processing unit designer NVIDIA moved sharply higher as the company remained well positioned as a leading beneficiary of the ongoing infrastructure build-out to support AI functionality. The company reported better-than-expected fourth-quarter results helped by accelerating demand from large hyperscalers, broader adoption of generative AI, and continued favorable supply and demand dynamics. While we still have a positive outlook for the company, we scaled back our position during the quarter given the stock's strong move as a risk control measure.

**Stock Picks in Utilities Helped Relative Returns**
While the utilities sector was one of the weakest performers in the index, stock picking drove our outperformance as the one name we own in the sector saw significant gains.

- Constellation Energy, the largest producer of carbon-free energy in the U.S., provided better-than-expected full-year profit guidance driven by growth in its commercial business, while also raising its quarterly dividend payout. We continue to think the company is well positioned to benefit from a tightening power supply and demand dynamic resulting from data center growth, reshoring, home electrification, and increased electric vehicle adoption, and we believe the firm's capital return strategy and investment-grade balance sheet provide good downside support.

**Health Care Names Boosted Relative Performance**
The health care sector experienced bifurcated performance, as areas like U.S. managed care were pressured by rising costs, while companies with exposure to areas that are seeing accelerating demand, like GLP-1 obesity drugs, rallied.

- Shares of Eli Lilly surged on soaring demand for its weight loss drug Zepbound and diabetes treatment Mounjaro. While the company is working to expand capacity, management anticipates that demand for its GLP-1-based drugs is still likely to outpace supply this year. We think the firm will continue to see meaningful acceleration in growth as GLP-1 adoption increases and multiple additional clinical catalysts further expand the GLP-1 addressable market.

**Holdings in Industrials and Business Services Hurt Relative Returns**
The industrials and business services sector delivered strong returns, but our stock picking detracted mainly due to company-specific factors.

- Shares of aerospace manufacturer Boeing plunged after the Federal Aviation Administration ordered the grounding of all 737 MAX 9s following a midair panel blowout in one of the airplanes. Additional safety concerns further weighed on the stock, and we subsequently elected to move on from our position to concentrate our aerospace exposure in other names with what we think are clearer paths to growth.

**Stock Selection in Financials Detracted**
The financials sector broadly produced robust gains, but our exposure to more nontraditional names that were pressured by short-term company- or region-specific factors was a drag on relative performance.

- Shares of HDFC Bank, the largest private bank in India, trended lower after the company reported largely in-line quarterly results that were deemed lower quality by investors, with concerns of a slower-than-expected margin recovery amid weaker deposit growth hampering the stock. The bank's merger with HDFC Limited has been more complicated than expected, but we think the positive long-term structural dynamics for Indian banks remain intact. We think the bank's fundamentals remain solid and expect the firm to maintain a stable earnings trajectory going forward.

**Regional Attribution Effect**
Regionally, stock selection in North America contributed the most to relative results, while holdings in Japan detracted.

## PORTFOLIO POSITIONING AND ACTIVITY

The first quarter of 2024 saw global equity markets extend their rally from the fourth quarter of 2023 despite geopolitical tensions, signs of persistent inflation, tight labor markets, and reduced expectations for central bank rate cuts for the year. Driving much of the investor optimism was ongoing enthusiasm for AI as the global economy is starting to see far-reaching and accelerating effects well beyond just the technology-focused areas of the market. The AI investment cycle has created yet another inflationary effect, and we think persistent or even accelerating inflation is a real risk for markets that is not being priced in. Overall, we think uncertainty and volatility are likely to continue throughout the year, and so we have not changed our focus on attempting to create a balanced portfolio that can work in a range of scenarios.

Sector-wise, we favor the information technology and health care sectors, where we think there are compelling and innovative companies that have good setups for accelerating returns over the next one to two years. These sectors also have exposure to what we believe are two of the largest trends with the broadest addressable markets right now: artificial incretins (GLP-1s, which are used to aid weight loss) and AI. We are also meaningfully overweight energy as we think scarcity and inflationary forces could keep demand high and supply more restricted. We are more selective in areas such as communication services, materials, and real estate, where we think there are fewer true growth opportunities at compelling valuations. 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 advantageous structural and demographic trends.

**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, and GLP-1-related pressures threaten profits of many traditional food staples names. That being said, we think the select names we own help balance out the portfolio and offset some of the extreme positioning that is occurring in the market. We are focused on finding 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 bought shares of food and beverage company PepsiCo. While the stock has been pressured by weak volume trends and concerns of potential consumer behavioral changes resulting from the growing prevalence of GLP-1 weight loss drugs, we think PepsiCo is trading at an attractive valuation and believe the company has an attractive setup for accelerating returns given its extensive portfolio of top-selling brands.
- We bought shares of consumer staples firm Colgate-Palmolive. We like the company's high-margin categories such as oral care and pet nutrition and the fact that the firm 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.

**Health Care**
Health care was an out-of-favor sector in 2023 because it was a year of normalization post-pandemic. We have found that a lot of names within the sector fit our framework, which is focused on improving returns. Health care is a sector that could be defensive but that also has secular growth opportunities. In general, our exposure within the sector 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 drugmakers, 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. However, we reduced our exposure to managed care companies given growing concerns that utilization trends and other near-term structural challenges may weigh on profitability longer than initially thought.

- We sold shares of animal health care company Zoetis as veterinary visits haven't increased at the rate we expected in recent months. With our conviction in Zoetis lowered, we decided to move into other names we felt had greater upside potential.
- We trimmed our position in U.S. managed care company UnitedHealth Group. The firm has been pressured by the recent cyberattack on the company's payment and authorization platform Change Management as well as worsening utilization trends and costs. Therefore, we reduced our position to reflect what we believe is the company's current risk/reward profile.

**Consumer Discretionary**

We think the current macroeconomic environment is a significant headwind to many traditional consumer discretionary growth names, and the strong market rally over the last six months means that valuations are stretched despite the fact that many consumer businesses are likely to decelerate. Given the high level of uncertainty we see for growth in the consumer discretionary space, we are continuing to be proactive about seeking to manage risk, are more conscious about valuations, and are being selectively contrarian and focused on names with idiosyncratic growth drivers. We mainly have exposure to companies with dominant positions in their end markets or meaningful technological advantages and luxury brands with customers who can better withstand inflationary forces.

- We sold athletic apparel retailer Nike. The company has recently been pressured by a difficult macroeconomic environment for consumers as well as weakness in China. The retail giant also slashed its forward year 2025 revenue expectations during the month. With our conviction lowered, we decided to move into names that we think have better growth potential.

**Industrials and Business Services**

We are cautious within the sector given the possibility of a global economic slowdown, which generally pressures demand in industrial end markets. However, we still believe our exposure within the sector is poised to capture the tailwinds of accelerating economic fundamentals as COVID-19 pandemic distortions continue to abate. Our exposure is focused on ground transportation companies with troughing fundamentals that should reaccelerate, automation, electrification, and aerospace-related names that should benefit from a new aerospace upcycle that we believe is in the early stages.

- We bought Uber Technologies, a leading global transportation service provider with ride share, food delivery, and freight operations in nearly 70 countries worldwide. We believe Uber is a high-quality company that has come out of the pandemic much stronger, widened its competitive moat, and now has cemented its global competitive position. Overall, we think the company's potential for accelerating growth is underestimated by the market, and we should see strong fundamentals and free cash flow growth in 2024.

**Information Technology**

Given what we think is an increased importance of fundamentals and valuations, we have been continuing to reposition our holdings to prioritize names with what we think are 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 also thoughtfully added to our semiconductor exposure as our insights into which businesses we think are likely to have the ability to harness accelerating demand have come into clearer focus.

- We bought Celestica, a Canadian multinational design, manufacturing, hardware platform, and supply chain manufacturing services company. The company has factories around the world and has become Google's primary AI server manufacturer. We think Celestica is uniquely positioned with idiosyncratic share gain opportunities within AI and should continue to see burgeoning demand from Google for its AI servers.
- We sold shares of NVIDIA on strength. However, NVIDIA continues to be a top name in the portfolio, and we think the firm's competitive positioning remains strong and its dominance in the ability to support artificial intelligence functionality supports a long runway for growth.

## MANAGER'S OUTLOOK

Global equities continued to march higher in the first quarter of the year, supported by a stronger-than-expected economy, particularly in the U.S., that has led to robust earnings growth across a wide swath of companies. We think earnings estimates are likely to continue to trend higher, driven by economic growth, the massive amount of money still in the economy, and the burgeoning AI capex cycle. However, we also believe such an environment could lead to additional inflation that may push potential interest rate cuts further out than many expect.

We are continuing to monitor price momentum, which is becoming an increasingly dominant factor in the market today. In our view, price momentum is very extended, and we want to be prudent with how we are positioned in the portfolio moving forward. We are still attempting to balance out the portfolio to offset some of the extreme positioning that is occurring in the market and manage our capture ratio. We view areas like energy, consumer staples, and defensives as likely being well positioned for the short term. However, we do not think we are late in the cycle and have maintained our focus of owning names that we believe are accelerating and beating numbers. As such, we continue to have meaningful exposure to both AI and GLP-1s-two areas of innovation that, while no longer undiscovered, are creating new markets with massive potential.

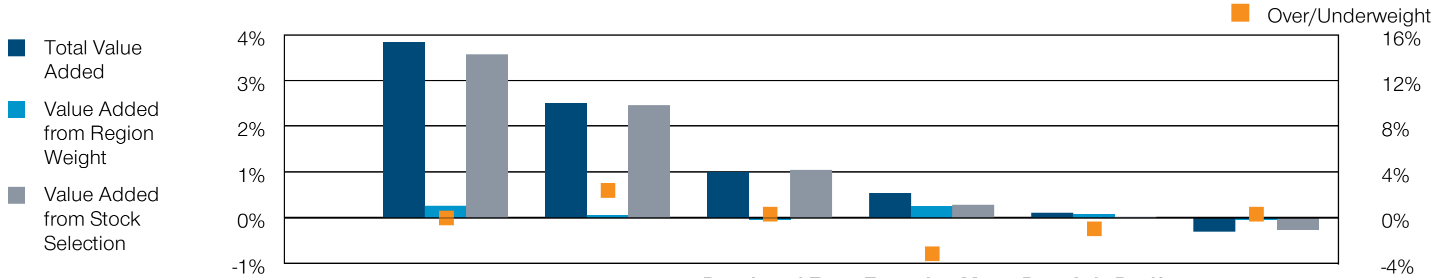
We think the sheer scale of the AI investment cycle will dwarf everything else, and we are starting to see AI broadening out beyond just tech to areas including industrials, utilities, energy, and even financials. The AI cycle is also leading to increased scarcity-scarcity of energy, scarcity of servers and data center space, and scarcity of graphics processing units-which is creating additional inflationary pressures. However, scarcity also gives certain companies pricing power, which can lead to returns expansion. We are using our investment framework to find companies positioned to benefit from that scarcity.

We think inflation remains the key risk factor for markets. The labor market remains tight, and there is upside risk to commodity prices that bears watching. We are also seeing more speculative market behavior with global equity markets at or near all-time highs, increasing initial public offering activity of highly valued companies, and more enthusiasm around cryptocurrency, making it less likely that the Federal Reserve cuts rates to the degree many hope for. We expect there will be some market choppiness over the next several months, which means stock picking could become more important. However, we are not bearish on the market and believe there will be plenty of opportunity to find idiosyncratic ideas that can continue to compound growth for our clients.

# QUARTERLY ATTRIBUTION

## REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

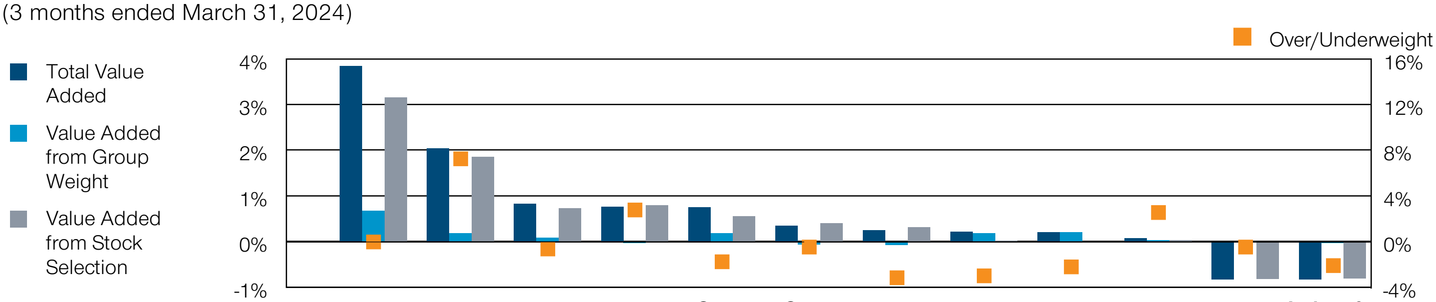
(3 months ended March 31, 2024)




| | Total | North America | Developed Europe | Emerging Markets | Dev. Asia Pacific ex Japan | Japan |
|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | 2.41% | 0.36% | -3.14% | -0.96% | 0.34% |
| Fund Performance | 12.17 | 13.77 | 11.42 | 6.71 | 1.18 | 7.53 |
| Index Performance | 8.32 | 10.17 | 5.38 | 2.55 | -1.71 | 11.16 |
| Value Add - Region Weight | 0.27 | 0.06 | -0.03 | 0.26 | 0.08 | -0.04 |
| Value Add - Stock Selection | 3.58 | 2.47 | 1.05 | 0.29 | 0.04 | -0.26 |
| Total Contribution | 3.85 | 2.53 | 1.01 | 0.55 | 0.12 | -0.30 |

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

(3 months ended March 31, 2024)




| | Total | Info Tech | Utilities | Health Care | Consumer Staples | Consumer Disc | Comm Svcs | Materials | Real Estate | Energy | Financials | Indust & Bus Svcs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | 7.26% | -0.60% | 2.78% | -1.75% | -0.45% | -3.11% | -2.98% | -2.20% | 2.59% | -0.45% | -2.07% |
| Fund Performance | 12.17 | 18.74 | 58.45 | 11.89 | 21.08 | 9.17 | 17.40 | 4.24 | -2.50 | 9.88 | 4.21 | -0.14 |
| Index Performance | 8.32 | 12.15 | 1.70 | 7.23 | 2.78 | 5.97 | 11.46 | 1.97 | -0.71 | 9.66 | 9.43 | 9.16 |
| Value Add - Group Weight | 0.69 | 0.19 | 0.09 | -0.03 | 0.20 | -0.05 | -0.08 | 0.19 | 0.21 | 0.04 | 0.00 | -0.03 |
| Value Add - Stock Selection | 3.16 | 1.86 | 0.74 | 0.81 | 0.56 | 0.41 | 0.33 | 0.03 | 0.00 | 0.04 | -0.82 | -0.79 |
| Total Contribution | 3.85 | 2.05 | 0.84 | 0.78 | 0.76 | 0.36 | 0.25 | 0.22 | 0.21 | 0.08 | -0.82 | -0.82 |

## TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended March 31, 2024)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Nvidia Corporation | 4.8% | 132 |
| Eli Lilly And Company | 4.3 | 101 |
| Constellation Energy Corporation | 1.9 | 74 |
| Amazon.Com, Inc. | 5.6 | 65 |
| Adyen N.V. | 1.4 | 39 |

## TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended March 31, 2024)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Boeing Company | 0.0% | -66 |
| Hdfc Bank Ltd. | 1.1 | -23 |
| Amadeus It Group Sa | 0.4 | -17 |
| Zoetis Inc. | 0.0 | -17 |
| Broadcom Inc. | 0.0 | -14 |

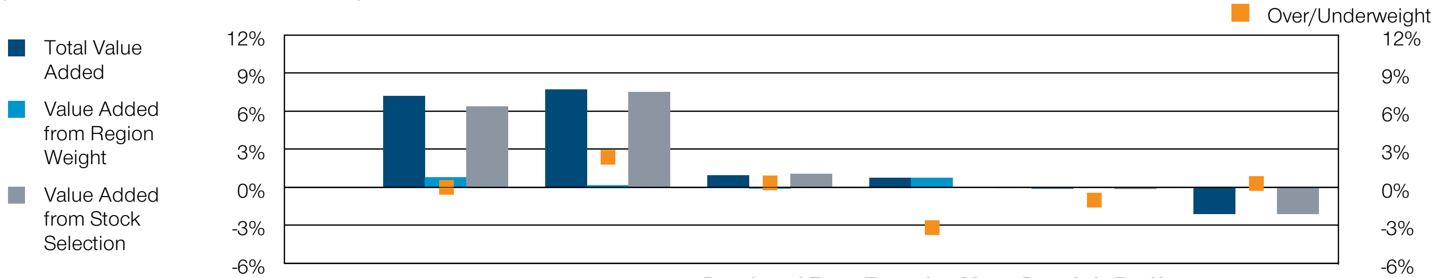
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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

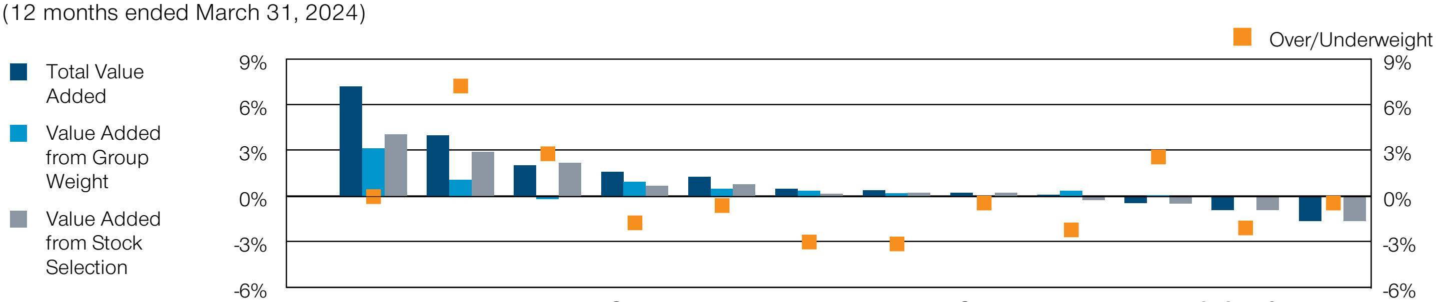
(12 months ended March 31, 2024)




| | Total | North America | Developed Europe | Emerging Markets | Dev. Asia Pacific ex Japan | Japan |
|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | 2.41% | 0.36% | -3.14% | -0.96% | 0.34% |
| Fund Performance | 31.04 | 41.73 | 19.81 | 9.02 | 0.68 | -4.74 |
| Index Performance | 23.81 | 29.65 | 14.81 | 8.91 | 2.49 | 26.20 |
| Value Add - Region Weight | 0.82 | 0.18 | -0.10 | 0.78 | 0.08 | -0.02 |
| Value Add - Stock Selection | 6.41 | 7.56 | 1.07 | 0.00 | -0.15 | -2.08 |
| Total Contribution | 7.23 | 7.74 | 0.98 | 0.78 | -0.07 | -2.10 |

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

(12 months ended March 31, 2024)




| | Total | Info Tech | Health Care | Consumer Staples | Utilities | Materials | Comm Svcs | Consumer Disc | Real Estate | Energy | Indust & Bus Svcs | Financials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | 7.26% | 2.78% | -1.75% | -0.60% | -2.98% | -3.11% | -0.45% | -2.20% | 2.59% | -2.07% | -0.45% |
| Fund Performance | 31.04 | 54.30 | 27.59 | 21.59 | 68.57 | 13.96 | 36.15 | 22.58 | -13.48 | 12.64 | 14.51 | 18.30 |
| Index Performance | 23.81 | 42.37 | 13.36 | 2.07 | 3.59 | 9.17 | 31.32 | 20.51 | 8.47 | 19.57 | 24.79 | 28.77 |
| Value Add - Group Weight | 3.15 | 1.09 | -0.18 | 0.94 | 0.48 | 0.35 | 0.18 | 0.01 | 0.35 | 0.07 | -0.03 | -0.01 |
| Value Add - Stock Selection | 4.08 | 2.94 | 2.22 | 0.70 | 0.80 | 0.14 | 0.24 | 0.23 | -0.22 | -0.49 | -0.87 | -1.61 |
| Total Contribution | 7.23 | 4.03 | 2.04 | 1.64 | 1.28 | 0.49 | 0.43 | 0.23 | 0.13 | -0.42 | -0.90 | -1.62 |

## TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended March 31, 2024)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Eli Lilly And Company | 4.3% | 302 |
| Nvidia Corporation | 4.8 | 224 |
| Amazon.Com, Inc. | 5.6 | 185 |
| Advanced Micro Devices, Inc. | 0.7 | 96 |
| Charles Schwab Corporation | 3.0 | 91 |

## TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended March 31, 2024)

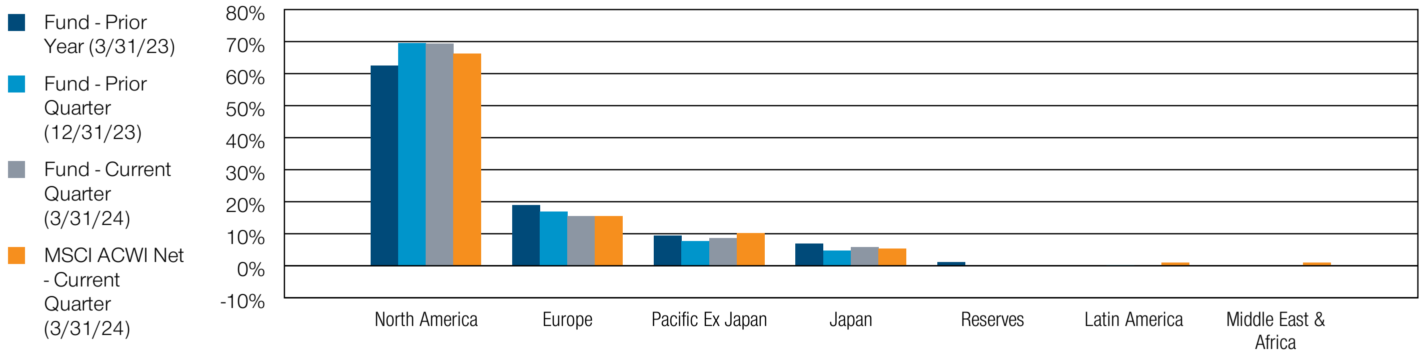
| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Broadcom Inc. | 0.0% | -51 |
| Aia Group Limited | 0.5 | -43 |
| Burlington Stores Inc. | 0.0 | -42 |
| Daiichi Sankyo Company, Limited | 1.7 | -39 |
| Jpmorgan Chase & Co. | 0.0 | -37 |

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.

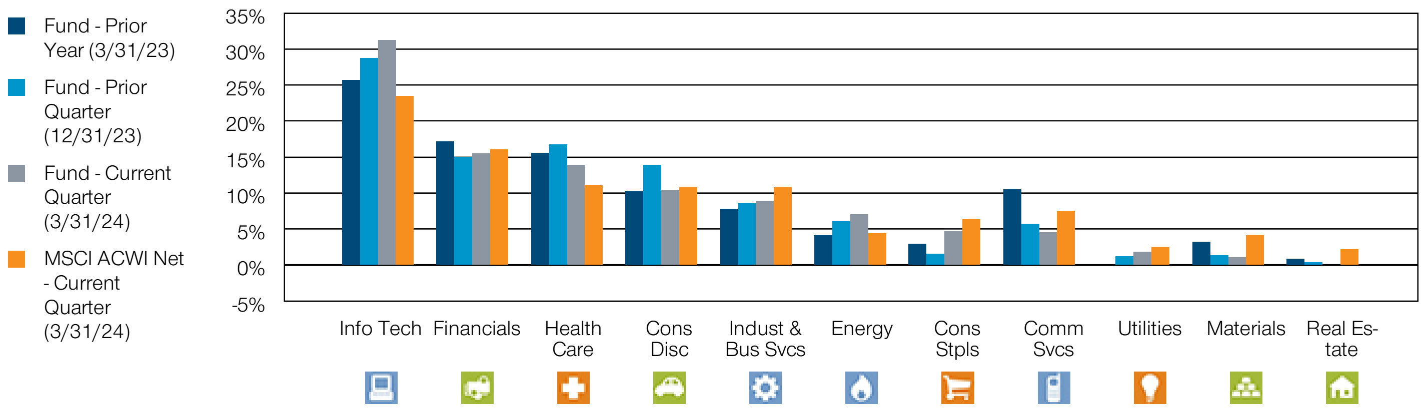
**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns 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 3/31/24 | % of Fund Prior Quarter 12/31/23 |
|---|---|---|---|
| Uber Technologies (N) | | 1.2% | 0.0% |
| Bank Central Asia | | 1.5 | 0.5 |
| Colgate-Palmolive | | 2.0 | 0.9 |
| GE (N) | | 1.1 | 0.0 |
| Celestica (N) | | 1.0 | 0.0 |
| SK Hynix (N) | | 1.0 | 0.0 |
| PepsiCo (N) | | 0.8 | 0.0 |
| Vertiv Holdings (N) | | 0.9 | 0.0 |
| Dollar General | | 1.3 | 0.4 |
| Fortinet (N) | | 0.8 | 0.0 |

## LARGEST SALES

| Issuer | Sector | % of Fund Current Quarter 3/31/24 | % of Fund Prior Quarter 12/31/23 |
|---|---|---|---|
| Boeing (E) | | 0.0% | 3.0% |
| Zoetis (E) | | 0.0 | 2.0 |
| NVIDIA | | 4.8 | 4.0 |
| Advanced Micro Devices | | 0.7 | 1.8 |
| Nike (E) | | 0.0 | 1.3 |
| Adobe (E) | | 0.0 | 1.2 |
| Amadeus IT | | 0.4 | 1.7 |
| UnitedHealth Group | | 1.0 | 2.3 |
| Liberty Media Corp-Liberty Formula One (E) | | 0.0 | 0.9 |
| Dexcom (E) | | 0.0 | 0.8 |

(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 | 5.6% | 2.3% |
| Microsoft | United States | Software | 5.2 | 4.1 |
| NVIDIA | United States | Semicons & Semicon Equip | 4.8 | 3.1 |
| Eli Lilly and Co | United States | Pharmaceuticals | 4.3 | 0.9 |
| Charles Schwab | United States | Capital Markets | 3.0 | 0.2 |
| London Stock Exchange | United Kingdom | Capital Markets | 3.0 | 0.1 |
| Apple | United States | Tech. Hard., Stor. & Periph. | 2.5 | 3.5 |
| ConocoPhillips | United States | Oil, Gas & Consumable Fuels | 2.5 | 0.2 |
| Meta Platforms | United States | Interactive Media & Services | 2.3 | 1.5 |
| Taiwan Semiconductor Manufacturing | Taiwan | Semicons & Semicon Equip | 2.3 | 0.8 |

## TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

| Issuer | Country | Industry | % of Fund | % of MSCI ACWI Net | Over/Underweight |
|---|---|---|---|---|---|
| Eli Lilly and Co | United States | Pharmaceuticals | 4.3% | 0.9% | 3.4% |
| Amazon.com | United States | Broadline Retail | 5.6 | 2.3 | 3.3 |
| London Stock Exchange | United Kingdom | Capital Markets | 3.0 | 0.1 | 2.9 |
| Charles Schwab | United States | Capital Markets | 3.0 | 0.2 | 2.9 |
| ConocoPhillips | United States | Oil, Gas & Consumable Fuels | 2.5 | 0.2 | 2.3 |
| Alphabet | United States | Interactive Media & Services | 1.4 | 2.3 | -1.0 |
| Apple | United States | Tech. Hard., Stor. & Periph. | 2.5 | 3.5 | -1.0 |
| Broadcom | United States | Semicons & Semicon Equip | 0.0 | 0.8 | -0.8 |
| JPMorgan Chase | United States | Banks | 0.0 | 0.8 | -0.8 |
| Berkshire Hathaway CL A | United States | Financial Services | 0.0 | 0.8 | -0.8 |

# 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 | 0.81% | 1.05% | 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.**

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