T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

# Global Stock Fund – Multi-Class

*As of June 30, 2021*

## PORTFOLIO HIGHLIGHTS

**Portfolio Highlights**

The portfolio underperformed the MSCI All Country World Index Net for the three-month period ended June 30, 2021.

Relative performance drivers:
- Consumer discretionary names hurt relative results the most.
- Communication services holdings added the most value.
- Regionally, emerging markets holdings detracted from relative returns the most, while stock choices and an overweight allocation to Japan also hurt. Conversely, stock selection in North America contributed the most.

Additional highlights:
- Our allocations to financials and real estate increased the most in relative terms, while our relative exposure to information technology decreased the most. Regionally, our allocation to North America grew the most on a relative basis, while our relative exposure to developed Europe receded the most.
- In our view, the global pandemic will continue to accelerate several existing and nascent trends that chiefly benefit growth companies—like those leveraged to e-commerce, digital media, and cloud computing—but we are also mindful of valuations and want to take advantage of opportunities in more cyclical segments of the market that should experience an inflection as the world continues to emerge from the pandemic.

## FUND INFORMATION

| | |
|---|---|
| Symbol | PRGSX |
| CUSIP | 77956H856 |
| Inception Date of Fund | December 29, 1995 |
| Benchmark | MSCI ACWI Net |
| Expense Information (as of the most recent Prospectus) | 0.79% |
| Fiscal Year End | October 31 |
| 12B-1 Fee | – |
| Total Assets (all share classes) | $7,620,902,283 |
| 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)

| | Inception Date | Three Months | Year-to-Date | One Year | Annualized Three Years | Annualized Five Years | Annualized Ten Years | Annualized Fifteen Years |
|---|---|---|---|---|---|---|---|---|
| Global Stock Fund | Dec 29 1995 | 6.40% | 9.71% | 50.75% | 25.78% | 25.19% | 16.52% | 11.37% |
| Global Stock Fund - Advisor Class | Apr 28 2006 | 6.33 | 9.57 | 50.30 | 25.40 | 24.81 | 16.19 | 11.07 |
| Global Stock Fund - I Class | Mar 06 2017 | 6.44 | 9.78 | 50.92 | 25.94 | 25.33 | 16.58 | 11.41 |
| MSCI All Country World Index Net | | 7.39 | 12.30 | 39.26 | 14.57 | 14.61 | 9.90 | 7.60 |

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

| | Inception Date | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Stock Fund | Dec 29 1995 | -11.55% | 16.39% | 32.55% | 6.40% | 7.09% | 6.02% | 33.09% | -4.41% | 34.51% | 52.25% |
| Global Stock Fund - Advisor Class | Apr 28 2006 | -11.83 | 16.06 | 32.24 | 6.12 | 6.79 | 5.76 | 32.65 | -4.68 | 34.09 | 51.77 |
| Global Stock Fund - I Class | Mar 06 2017 | -11.55 | 16.39 | 32.55 | 6.40 | 7.09 | 6.02 | 33.23 | -4.28 | 34.71 | 52.42 |
| 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.
**Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.**
The Global Stock Fund-Advisor Class started operations on 4/28/06. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.
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 on Economic Recovery Optimism**

Global equities produced strong returns in the second quarter of 2021. Markets were buoyed by continued accelerating coronavirus vaccine distribution, easing restrictions in many economies, and favorable economic data and corporate earnings results.

U.S. stocks recorded strong gains over the period, helped by a robust economic recovery driven by both continued fiscal stimulus and an accelerated coronavirus vaccine rollout and easing restrictions by many state and local governments. The Labor Department's tally of job openings reached its highest level on records dating to 2000, and weekly jobless claims declined almost steadily throughout the quarter to new pandemic-era lows. Gauges of both service and manufacturing activity also indicated healthy expansion. Inflation concerns remained prevalent, but investors seemed to accept the Federal Reserve's determination that rising price pressures were due to "transitory" factors—a viewpoint supported late in the quarter by sharp declines in some commodity prices from recent peaks.

Developed European equities also produced strong results, as hopes of an economic recovery outweighed worries about an early tightening in monetary policy and uncertainty triggered by rising coronavirus infections caused by a new variant of the virus. Denmark, Switzerland, and Austria were the best performers. Economic data showed that a nascent recovery in the eurozone continued to pick up pace. A purchasing managers' survey showed that an index of eurozone output rose to 59.1 in June, the fastest pace of growth in 15 years, as the economy continued to reopen and the services sector posted further strong expansion, according to IHS Markit. However, in the UK, Prime Minister Boris Johnson delayed a full reopening of society in England from June 21 to July 19 due to surging infections mainly caused by the new delta variant. Scotland said it would also delay a reopening until sometime in August.

Developed Asian markets were positive but meaningfully lagged their developed market peers over the quarter. Japanese shares were modestly negative. The country's relatively slow rollout of its coronavirus vaccination program weighed on investor sentiment, though Japan is catching up quickly and made significant progress over the last three months. Coronavirus states of emergency across Japan's prefectures remained in place for much of the quarter amid concerns about rising infection rates. In economic developments, Japan's gross domestic product shrunk by an annualized 3.9% in the first quarter, following double-digit growth over the previous two quarters.

Emerging markets rose over the period but lagged developed markets. Latin America was among the strongest regions, led by double-digit returns in Brazil as well as solid results in Mexico and Argentina. The Peruvian market sold off on heightened geopolitical uncertainty amid a tight presidential contest; in June, it appeared leftist candidate Pedro Castillo would be the probable victor, which disappointed investors. Developing Asian shares were positive, mainly driven by strong performance in China. Although a sharp jump in producer prices, continued U.S.-China trade tensions, and increased regulatory scrutiny for the country's e-commerce giants weighed on sentiment at times, economic and social activity continued to normalize, which helped lift markets.

**Consumer Discretionary Names Hurt Relative Results the Most**

The consumer discretionary sector has become increasingly challenging for stock pickers as market disruption, driven in part by rapid changes in consumer behavior and e-commerce, has led to a more dramatic demarcation between winners and losers. Given the polarized structure of the sector, our focus is on high-quality names that we believe are on the right side of change and have dominant market positions.

- Shares of Trainline, the UK's leading online rail and coach booking platform, dropped precipitously during the quarter after the UK government proposed the creation of their own national train ticketing platform. Despite the difficult quarter, near-term results have been strong as train traffic within the UK has continued to improve. We acknowledge the risks inherent with the government's proposal but continue to believe that Trainline possesses a high-quality platform that will continue to benefit from the secular shift toward digital ticketing.
- Shares of Gree Electric, a Chinese air conditioning producer, fell amid disappointing earnings that were pressured by COVID-19 headwinds, destocking, and channel reform disruptions, although we still think the company is well positioned for accelerating returns as fundamentals improve. Residential and commercial air conditioning in China are severely underpenetrated, and Gree stands to benefit from demand growth and its dominant market share

**Information Technology Holdings and an Underweight Detracted**

The information technology sector was one of the strongest performers and led a growth rebound during the quarter. The sector is now one of our largest underweights as we continued to trim some of the most expensive COVID-19 beneficiaries. However, we still have high conviction in the technology sector as this is an area where rapid market share shifts mean growth companies are plentiful regardless of the broader macroeconomic environment. The powerful long-run trends that we believe will drive value creation within the technology sector remain and, in some cases, have been accelerated by the pandemic. Aftereffects from the crisis could also result in lasting behavioral changes, with more people working remotely and shopping digitally.

- Amadeus IT is the global leader of distribution and information technology solutions for the travel industry. Our overweight in the name was a headwind as the stock was essentially flat during the quarter, thus trailing the broader sector. Amadeus operates a mature business with strong cash flow and low capital intensity that also offers strong growth potential due to the broad increase in digitization. The travel industry was one of the hardest hit during the pandemic, but we believe Amadeus' strong balance sheet, management team, and technology should allow it to emerge from the pandemic in a stronger competitive position.

**Stock Selection in Materials Detracted, Although an Underweight Helped**

The materials sector posted positive returns but underperformed the broader market. Falling lumber prices over the latter half of the period hurt providers of paper and forest products. We 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.

- Svenska Cellulosa, Europe's largest private forest owner, rose consistently over the past year but reversed its rally in the current quarter despite broadly positive earnings results. Significant housing demand has led to surging lumber prices since 2020, but the recent decline in lumber prices has led to fears of the cycle rolling over. We believe these fears are overdone and that a strong demand backdrop and the secular forces that have driven strong returns over the last year will continue to drive accelerating earnings and fundamentals.

**Communication Services Holdings Added the Most Value**
Communication services delivered solid returns amid positive sentiment that digital media and entertainment will continue to be an area of strong growth regardless of the economic backdrop.

- Facebook spiked over the period on a number of positive developments. At the beginning of the quarter, the company reported strong earnings results, driven by impressive sales and operating income, while user metrics remained stable despite economies reopening and people potentially becoming less tied to social media. In June, shares accelerated again after the company won the dismissal of two antitrust cases filed by the federal government and a coalition of states after a federal judge threw out the cases. We continue to have high conviction in Facebook as their share of consumer time spent on mobile devices, coupled with its ad monetization and targeting capabilities, should help it capture a sizable chunk of the secular growth in online advertising.
- Alphabet shares jumped higher after the company announced positive quarterly results that surpassed revenue and earnings estimates. The firm outperformed many of its tech peers as digital advertising and cloud revenue surged, owing to positive sentiment from vaccine rollouts and the broader reopening of the economy. Alphabet also announced a substantial repurchase of its stock. We continue to have high conviction in Alphabet given its world-class computing infrastructure and elite engineering and data science capabilities.

**Stock Choices in Financials Also Aided Performance**
Financials delivered mixed results. Nonbank names in consumer finance and capital markets benefited the most during the quarter while traditional banks lagged amid concerns about the impact of the U.S. Federal Reserve's potential hawkish tilt on yield spreads. Our emphasis on nontraditional financials with idiosyncratic attributes helped us during the quarter.

- Following an acute sell-off in the first quarter of 2021, shares of London Stock Exchange rebounded strongly in the second quarter. At the end of April, the company reported solid earnings results that were in line with expectations and highlighted that the firm's integration of Refinitiv was progressing as expected. We continue to have high conviction in the firm, which owns a number of clearing houses and exchanges, as well as the FTSE/Russell indices. The company's strong position as an information and data provider means it is well equipped to meet the changing demands in financial markets.
- Discount broker Charles Schwab continued its ascent of the last few months. Investors were encouraged by the firm's progress integrating TD Ameritrade's business post-merger as well as strong margin and loan growth and higher long-term rates, which should help drive net interest margin growth. We continue to like Charles Schwab for its diverse business model compared with other discount brokers, top-notch management, history of strong capital allocation, and leverage to rising interest rates. We also think the company's recent acquisition of TD Ameritrade should be accretive to earnings.

**Regional Attribution Effect**
Regionally, emerging markets holdings detracted from relative returns the most, while stock choices and an overweight allocation to Japan also hurt. Conversely, stock selection in North America contributed.

## PORTFOLIO POSITIONING AND ACTIVITY

We made a number of meaningful shifts in the portfolio over the quarter. We continued to trim exposure to the most fairly valued COVID-19 beneficiaries while adding to positions that we believe will experience accelerating fundamentals in 2021 and 2022. In our view, the global pandemic will continue to accelerate several existing and nascent trends that chiefly benefit growth companies—like those leveraged to e-commerce, digital media, and cloud computing—but we are also mindful of valuations and want to take advantage of opportunities in more cyclical segments of the market that should experience an inflection as the world continues to emerge from the pandemic.

At the sector level, industrials and business services, which we believe should generally benefit from economic acceleration through 2021 and into 2022, remains the top overweight. We are also overweight financials, where we have recently expanded interest rate exposure, and communication services and consumer discretionary, where we continue to see opportunities in digital media and internet retail. Conversely, our largest sector underweight exposures are materials, information technology, and consumer staples. We continue to see limited growth potential within materials and consumer staples. Information technology features many COVID-19 winners that we trimmed on valuation.

Regionally, the portfolio's underweight to the U.S. is largely due to stock-specific drivers, but we are also aware U.S. companies could face a harsher regulatory and tax environment under Joe Biden's presidency. Ultimately, we believe the containment of COVID-19 will likely be a larger factor in determining the mid-term path of the economy and its impact on interest rates. We remain overweight developed Europe, but our exposure is idiosyncratic as many of the companies we own have significant global exposure and are thus not overly levered solely to European economies. We are also overweight Japan, where our exposure is likewise driven by stock-specific factors. Although we are closely watching the upward trajectory of U.S. interest rates—which can negatively impact emerging markets—we remain constructive on our emerging markets holdings and believe they should ultimately benefit on the other side of the pandemic.

**Industrials and Business Services**
Industrials and business services represents our largest sector overweight. Cyclical areas of the market, like industrials, should experience accelerating fundamentals as economic conditions improve and the world reopens, and we believe our exposure within the sector is poised to capture these tailwinds. However, we acknowledge that multiples in certain pockets of the sector have risen along with expectations for economic improvement and large-scale infrastructure reform. We used the recent run in these stocks as an opportunity to reallocate funds into areas where we believe valuations are supportive of further gains.

- We eliminated our stake in U.S. construction equipment manufacturer Caterpillar. While we believe that the stock should continue to benefit in the near term due to solid fundamentals, cyclical upside, and a potential bipartisan infrastructure spending deal, we see less upside potential after the stock's strong run over the past 12 months.

- We eliminated our stake in Teleperformance, an outsourced customer experience management company, on strength. While we think the company remains well positioned to benefit from continued outsourcing of customer experience management needs, the stock has performed well, and we elected to take profits amid heightened uncertainty as the economy normalizes.

**Real Estate**

While we do not generally favor real estate given the limited growth profiles in the space, our select idiosyncratic investments within the sector have brought us to a relative overweight. We are being carefully contrarian in our real estate investments, choosing discounted names that we believe are well positioned for long-term growth given their holdings of high-quality assets in desirable markets.

- We initiated a stake in AvalonBay Communities, one of the largest apartment real estate investment trusts (REITs) in the U.S. We appreciate AvalonBay's high-quality portfolio of assets, which are concentrated in urban and transit-oriented coastal suburban areas with a significant moat. We are also attracted to the company's experience, construction footprint, and financial strength. In our view, AvalonBay should continue to experience improvements in occupancies and rental rates as the pandemic wanes.
- We initiated a position in Equity Residential, one of the largest apartment REITs in the U.S., with assets concentrated in excellent gateway locations, including Boston, New York, Washington, D.C., Seattle, San Francisco, and Southern California. The firm is operated by a team of strong operators and capital allocators, and we believe that it is well positioned for a strong recovery after struggling early on during the pandemic.

**Communication Services**

We believe that the lasting behavioral effects from the coronavirus pandemic could accelerate the long-term trend of streaming video services taking share from traditional television and exacerbate the ongoing shift toward digital advertising. We continue to see limited opportunities for strong growth in legacy telecommunications companies, so we remain focused on highly innovative, secular growers within the entertainment and internet services spaces that we believe are on the right side of change and benefiting from accelerating popularity of digital media.

- We initiated a position in U.S. wireless carrier T-Mobile. Following its recent acquisition of Sprint, we think T-Mobile is well positioned for accelerating revenue and free cash flow growth. In our view, T-Mobile has the potential to become the best wireless network in the U.S. as it realizes synergies from the Sprint merger, increases its exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expands its 5G network leadership. Notably, we believe T-Mobile's accelerating return characteristics are not dependent on common post-pandemic drivers and, thus, think it has the ability to perform well regardless of the near- to medium-term environment.
- We eliminated our position in Spotify. Our outlook for the company's growth has come down, and we chose to reallocate funds to names where we have higher conviction.

**Financials**

We continue to have a modest overweight position to the sector and generally prefer nontraditional financials like security exchanges, which have low correlation to the rest of the portfolio and provide support with volatility, and online brokerages, which don't have the credit risk of banks. However, as expectations have grown for a post-pandemic economic expansion and higher interest rates, we have purposefully added exposure to select U.S. banks that we believe will experience improving economic returns as the world emerges from the pandemic. We also maintain exposure to select emerging markets banks that we believe are undervalued and underappreciated.

- We added shares of Bank of America after initiating a position in March. We think that Bank of America should thrive in a post-pandemic environment where interest rates rise and consumer and business habits shift back to normal. In our view, the market is underestimating the magnitude of improvement that Bank of America could potentially experience in the coming months.

## MANAGER'S OUTLOOK

We are currently experiencing a nuanced market that requires skillful navigation. As global economies begin to heal and emerge from the coronavirus pandemic, it is important to remember that the world is not headed back to the same "pre-COVID-19 normal" but, rather, a "new normal," where fundamental differences exist and behaviors will likely change—potentially in extreme ways. It is equally important to appreciate that, although COVID-19 shutdowns were happening in unison last year, economies around the world are not reopening in the same synchronized fashion. This presents an exciting, intellectual challenge for global active managers and creates an environment of opportunity and choice where active management can truly shine.

As markets continue to treat 2021 as the "year of the reopening," divergent forces are creating distortions in the market. Unemployment stimulus is starting to roll off as infrastructure stimulus creeps closer; developed markets—especially the U.S.—have made impressive progress on vaccine distribution while emerging markets continue to struggle; and consumers appear eager to travel again, while pockets of inflation—especially in certain commodities—are at extreme price levels. At the same time, interest rates remain low and technology continues to unlock capacity, which supports increased productivity and economic growth.

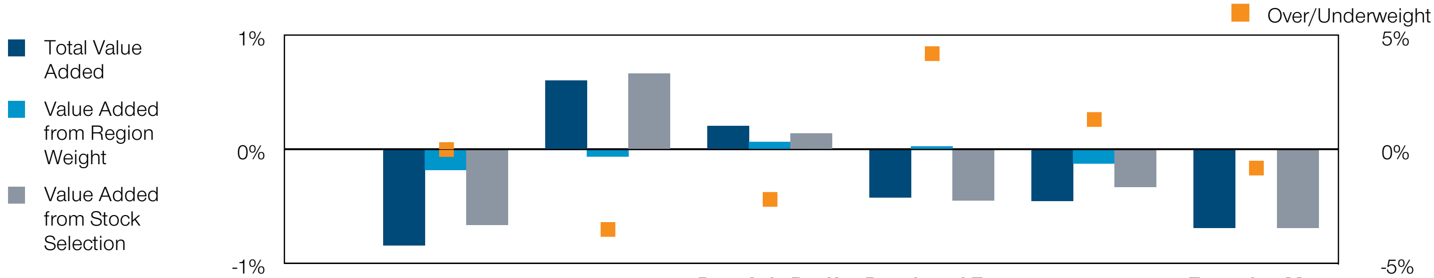
Overall, we believe economic activity is returning to a more normal pace despite the distortions present in today's market. Although economic growth on a year-on-year basis is not likely to fully normalize until the latter part of 2022, we see economic growth improving in the second half of 2021 and into 2022. While we think it is reasonable to expect increased inflation, some of the recent extreme inflation—in lumber prices, for example—is likely transitory and should wane as the economy emerges from the pandemic. Additionally, the U.S Federal Reserve remains committed to keeping its benchmark rate low for the foreseeable future. We believe an environment with moderate inflation and moderately higher interest rates could be a positive catalyst for equities.

During times of market transition, our devotion to our investment framework of favoring companies where we have insights into improving or accelerating economic returns in the future—and trying not to pay too much—continues to guide our bottom-up stock selection. In light of the current market environment, we are being careful not to overly skew the portfolio in any one direction. Ultimately, we favor companies with idiosyncratic drivers that we believe are on the right side of change. Now is the time to distinguish between the "chasm crossers"—those companies that will succeed and thrive—and the "imposters"—those companies that experienced temporary benefits that will likely not prove durable. This approach often requires imagination, a carefully contrarian mindset, and the ability to distinguish good companies from good stocks. Experience has shown that making difficult decisions by adhering to our investment framework with the support of our global research platform ultimately can add value for our clients.

# QUARTERLY ATTRIBUTION

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

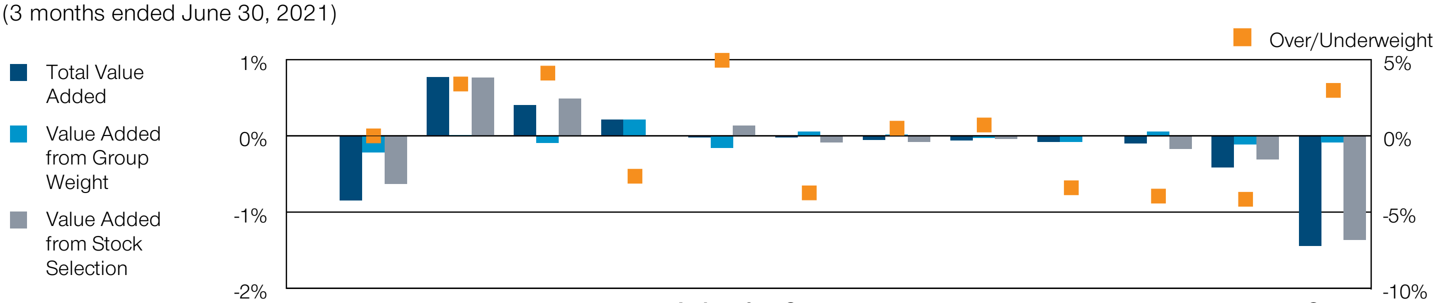
(3 months ended June 30, 2021)




| | Total | North America | Dev. Asia Pacific ex Japan | Developed Europe | Japan | Emerging Markets |
|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | -3.49% | -2.18% | 4.20% | 1.32% | -0.81% |
| Fund Performance | 6.69 | 10.19 | 23.01 | 5.68 | -4.16 | -0.07 |
| Index Performance | 7.53 | 8.95 | 4.53 | 7.82 | -0.25 | 5.16 |
| Value Add - Region Weight | -0.18 | -0.06 | 0.07 | 0.03 | -0.12 | 0.00 |
| Value Add - Stock Selection | -0.66 | 0.67 | 0.14 | -0.45 | -0.33 | -0.69 |
| Total Contribution | -0.84 | 0.60 | 0.21 | -0.42 | -0.45 | -0.69 |

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

(3 months ended June 30, 2021)




| | Total | Comm Svcs | Financials | Utilities | Indust & Bus Svcs | Consumer Staples | Health Care | Real Estate | Energy | Materials | Info Tech | Consumer Disc |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | 3.41% | 4.15% | -2.63% | 5.00% | -3.72% | 0.54% | 0.73% | -3.40% | -3.91% | -4.12% | 2.99% |
| Fund Performance | 6.69 | 14.65 | 9.02 | 0.00 | 5.78 | 3.06 | 8.92 | 11.12 | 0.00 | -6.30 | 9.16 | -2.13 |
| Index Performance | 7.53 | 8.11 | 6.43 | -0.26 | 4.83 | 5.88 | 9.50 | 8.53 | 9.65 | 6.13 | 10.59 | 5.99 |
| Value Add - Group Weight | -0.22 | 0.01 | -0.08 | 0.22 | -0.15 | 0.07 | 0.02 | -0.02 | -0.07 | 0.07 | -0.11 | -0.08 |
| Value Add - Stock Selection | -0.63 | 0.77 | 0.49 | 0.00 | 0.14 | -0.08 | -0.07 | -0.04 | 0.00 | -0.17 | -0.31 | -1.36 |
| Total Contribution | -0.84 | 0.78 | 0.40 | 0.22 | -0.01 | -0.01 | -0.05 | -0.05 | -0.07 | -0.10 | -0.41 | -1.44 |

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

(3 months ended June 30, 2021)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| London Stock Exchange Group Plc | 4.1% | 57 |
| Facebook, Inc. | 4.8 | 56 |
| Ashtead Group Plc | 2.2 | 43 |
| Charles Schwab Corporation | 3.7 | 42 |
| Eli Lilly And Company | 2.2 | 40 |

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

(3 months ended June 30, 2021)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Microsoft Corporation | 0.0% | -41 |
| Apple Inc. | 0.0 | -41 |
| Trainline Plc | 0.6 | -35 |
| Nvidia Corporation | 0.0 | -27 |
| Gree Electric Appliances, Inc. Of Zhuhai | 1.0 | -20 |

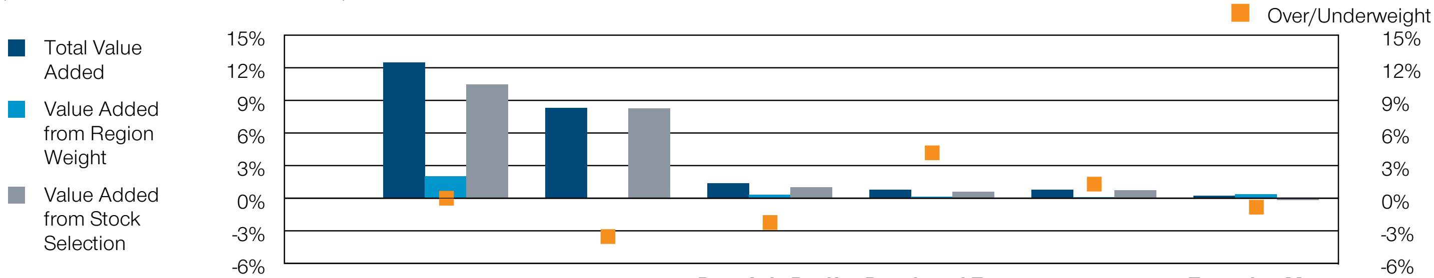
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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

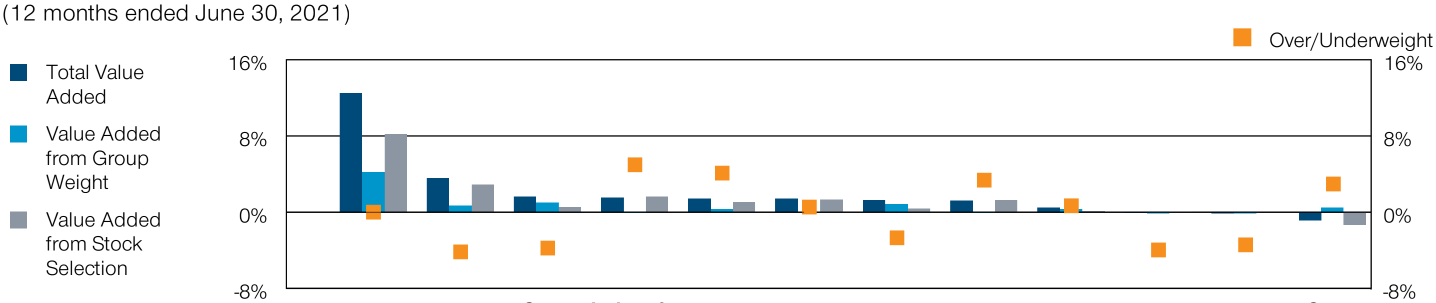
(12 months ended June 30, 2021)




| | Total | North America | Dev. Asia Pacific ex Japan | Developed Europe | Japan | Emerging Markets |
|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | -3.49% | -2.18% | 4.20% | 1.32% | -0.82% |
| Fund Performance | 52.39 | 62.11 | 156.29 | 41.07 | 31.84 | 38.37 |
| Index Performance | 39.87 | 42.61 | 34.08 | 36.06 | 25.25 | 41.37 |
| Value Add - Region Weight | 2.05 | 0.05 | 0.35 | 0.17 | 0.06 | 0.41 |
| Value Add - Stock Selection | 10.48 | 8.27 | 1.00 | 0.63 | 0.71 | -0.14 |
| Total Contribution | 12.52 | 8.33 | 1.36 | 0.79 | 0.77 | 0.27 |

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

(12 months ended June 30, 2021)




| | Total | Info Tech | Consumer Staples | Indust & Bus Svcs | Financials | Health Care | Utilities | Comm Svcs | Real Estate | Materials | Energy | Consumer Disc |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Underweight | 0.00% | -4.12% | -3.72% | 5.00% | 4.15% | 0.54% | -2.63% | 3.41% | 0.73% | -3.91% | -3.40% | 2.99% |
| Fund Performance | 52.39 | 55.84 | 41.91 | 60.86 | 58.00 | 36.69 | 22.76 | 57.63 | 45.50 | 44.34 | 0.00 | 39.76 |
| Index Performance | 39.87 | 46.42 | 21.45 | 45.13 | 49.81 | 24.04 | 15.48 | 42.40 | 27.81 | 49.67 | 40.90 | 46.65 |
| Value Add - Group Weight | 4.26 | 0.69 | 1.06 | -0.03 | 0.39 | 0.06 | 0.88 | -0.04 | 0.34 | -0.10 | -0.11 | 0.52 |
| Value Add - Stock Selection | 8.26 | 2.94 | 0.58 | 1.63 | 1.09 | 1.37 | 0.46 | 1.30 | 0.15 | 0.09 | 0.00 | -1.34 |
| Total Contribution | 12.52 | 3.62 | 1.64 | 1.59 | 1.47 | 1.43 | 1.34 | 1.26 | 0.48 | 0.00 | -0.11 | -0.82 |

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

(12 months ended June 30, 2021)

| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Charles Schwab Corporation | 3.7% | 316 |
| Ashtead Group Plc | 2.2 | 172 |
| Morgan Stanley | 0.7 | 142 |
| Square, Inc. | 1.1 | 127 |
| Tesla, Inc. | 0.0 | 123 |

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

(12 months ended June 30, 2021)

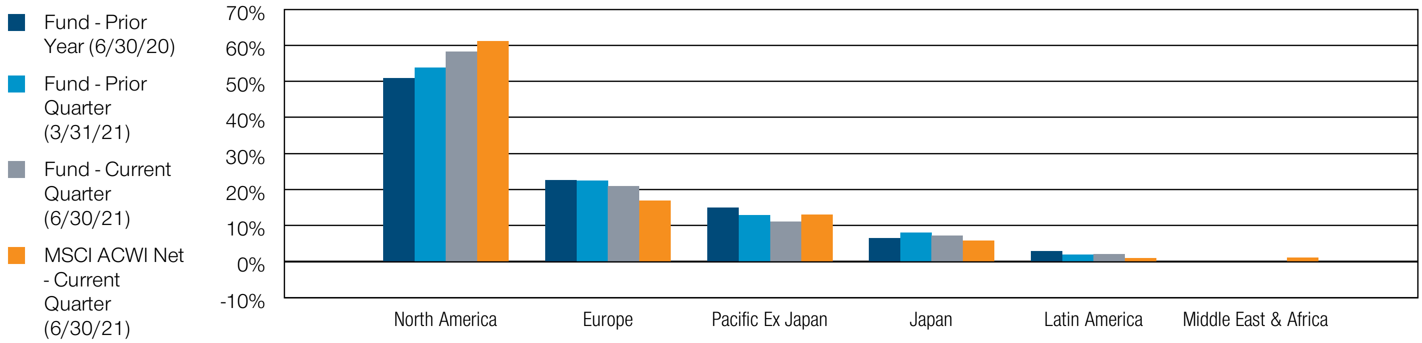
| Security | % of Equities | Net Contribution (Basis Points) |
|---|---|---|
| Microsoft Corporation | 0.0% | -105 |
| Apple Inc. | 0.0 | -62 |
| Nvidia Corporation | 0.0 | -29 |
| Berkshire Hathaway Inc. | 0.0 | -29 |
| Splunk Inc. | 0.0 | -28 |

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.

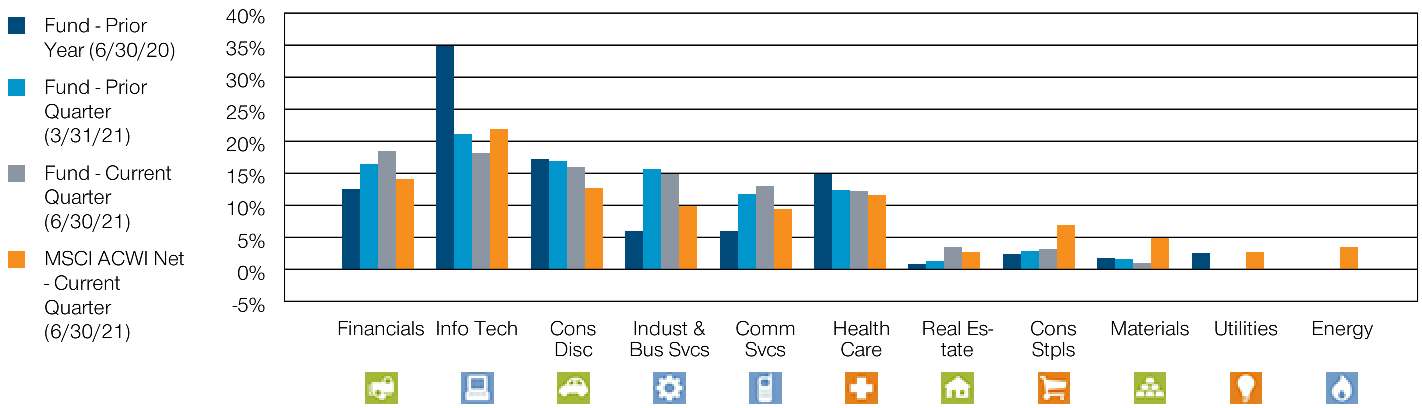
**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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.  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.

# PORTFOLIO POSITIONING

## GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME




## SECTOR DIVERSIFICATION – CHANGES OVER TIME




## LARGEST PURCHASES

| Issuer | Sector | % of Fund Current Quarter 6/30/21 | % of Fund Prior Quarter 3/31/21 |
|---|---|---|---|
| Facebook | | 4.8% | 3.8% |
| UnitedHealth Group | | 4.1 | 3.4 |
| Bank of America | | 3.3 | 1.9 |
| GE | | 2.6 | 1.9 |
| Airbus | | 2.5 | 1.7 |
| T-Mobile US (N) | | 2.3 | 0.0 |
| AvalonBay Communities (N) | | 1.3 | 0.0 |
| Experian (N) | | 1.3 | 0.0 |
| Ross Stores (N) | | 1.0 | 0.0 |
| Equity Residential (N) | | 0.8 | 0.0 |

## LARGEST SALES

| Issuer | Sector | % of Fund Current Quarter 6/30/21 | % of Fund Prior Quarter 3/31/21 |
|---|---|---|---|
| Charles Schwab | | 3.7% | 3.4% |
| Alphabet | | 3.5 | 3.8 |
| Amazon.com | | 2.5 | 2.7 |
| MasterCard | | 2.0 | 2.4 |
| Caterpillar (E) | | 0.0 | 2.1 |
| Teleperformance (E) | | 0.0 | 1.7 |
| Maxim Integrated Products (E) | | 0.0 | 1.0 |
| Spotify Technology (E) | | 0.0 | 1.0 |
| Alibaba Group Holding (NE) | | 0.0 | 0.0 |
| Delivery Hero (E) | | 0.0 | 0.5 |

(N) New Position
(E) Eliminated
(NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

# HOLDINGS

## TOP 10 ISSUERS

| Issuer | Country | Industry | % of Fund | % of MSCI ACWI Net |
|---|---|---|---|---|
| Facebook | United States | Interactive Media & Services | 4.8% | 1.3% |
| London Stock Exchange | United Kingdom | Capital Markets | 4.1 | 0.1 |
| UnitedHealth Group | United States | Health Care Providers & Svcs | 4.1 | 0.6 |
| Charles Schwab | United States | Capital Markets | 3.7 | 0.2 |
| Alphabet | United States | Interactive Media & Services | 3.5 | 2.2 |
| Bank of America | United States | Banks | 3.3 | 0.5 |
| GE | United States | Industrial Conglomerates | 2.6 | 0.2 |
| Recruit Holdings | Japan | Professional Services | 2.6 | 0.1 |
| Airbus | France | Aerospace & Defense | 2.5 | 0.1 |
| Amazon.com | United States | Internet & Direct Marketing Retail | 2.5 | 2.2 |

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

| Issuer | Country | Industry | % of Fund | % of MSCI ACWI Net | Over/Underweight |
|---|---|---|---|---|---|
| London Stock Exchange | United Kingdom | Capital Markets | 4.1% | 0.1% | 4.0% |
| Charles Schwab | United States | Capital Markets | 3.7 | 0.2 | 3.6 |
| Facebook | United States | Interactive Media & Services | 4.8 | 1.3 | 3.5 |
| UnitedHealth Group | United States | Health Care Providers & Svcs | 4.1 | 0.6 | 3.5 |
| Bank of America | United States | Banks | 3.3 | 0.5 | 2.8 |
| Apple | United States | Technology Hardware, Storage & Peripherals | 0.0 | 3.5 | -3.5 |
| Microsoft | United States | Software | 0.0 | 2.9 | -2.9 |
| Tesla | United States | Automobiles | 0.0 | 0.8 | -0.8 |
| NVIDIA | United States | Semicons & Semicon Equip | 0.0 | 0.7 | -0.7 |
| JPMorgan Chase | United States | Banks | 0.0 | 0.7 | -0.7 |

# PORTFOLIO MANAGEMENT

**Portfolio Manager:**
David Eiswert

**Managed Fund Since:**
2012

**Joined Firm:**
2003

For Sourcing Information, please see Additional Disclosures.

## FUND INFORMATION

| | Global Stock Fund | Global Stock Fund - Advisor Class | Global Stock Fund - I Class |
|---|---|---|---|
| Symbol | PRGSX | PAGSX | TRGLX |
| Expense Information | 0.79% | 1.10% | 0.66% |
| 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.

### Additional Disclosures

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.
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