



Global Growth Stock Fund

Total Strategy Assets:¹ \$18.5 billion² | **Total Fund Assets:** \$1.4 billion²

INVESTMENT APPROACH

- Identify "best ideas" by assessing companies in a global sector context, using bottom-up approach to create focused, high-conviction portfolio.
- Global research platform uses fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Macroeconomic and local market factors are integrated in stock selection decisions.
- Valuation appeal is measured against local market and broad sector opportunity set.
- Broad range of large-cap stocks, incorporating developed and emerging markets.
- Subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

PORTFOLIO CONSTRUCTION

- Number of holdings: Typically around 150 holdings.
- Individual positions: Typically 0.3% - 3.0%, maximum 5%.
- Emerging markets exposure: typically +/- 15% of benchmark.
- Broad sector ranges: normally +/- 10% of benchmark.
- Country ranges: typically +/- 10% of benchmark (USA is +/- 20%).
- Currency hedging: Currency views incorporated in stock selection.
- Cash target range: Typically less than 5%.
- Expected tracking error: 300 to 700 basis points.

BENCHMARK

- MSCI All Country World Index Net

PORTFOLIO MANAGEMENT

Scott Berg, CFA[®]

Portfolio Manager

- 18 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.Eng., Macquarie University

PORTFOLIO SPECIALISTS

Laurence Taylor, CFA[®]

- 21 years of investment experience; 12 years with T. Rowe Price.
- B.A., Greenwich University

Jennifer Martin

- 25 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

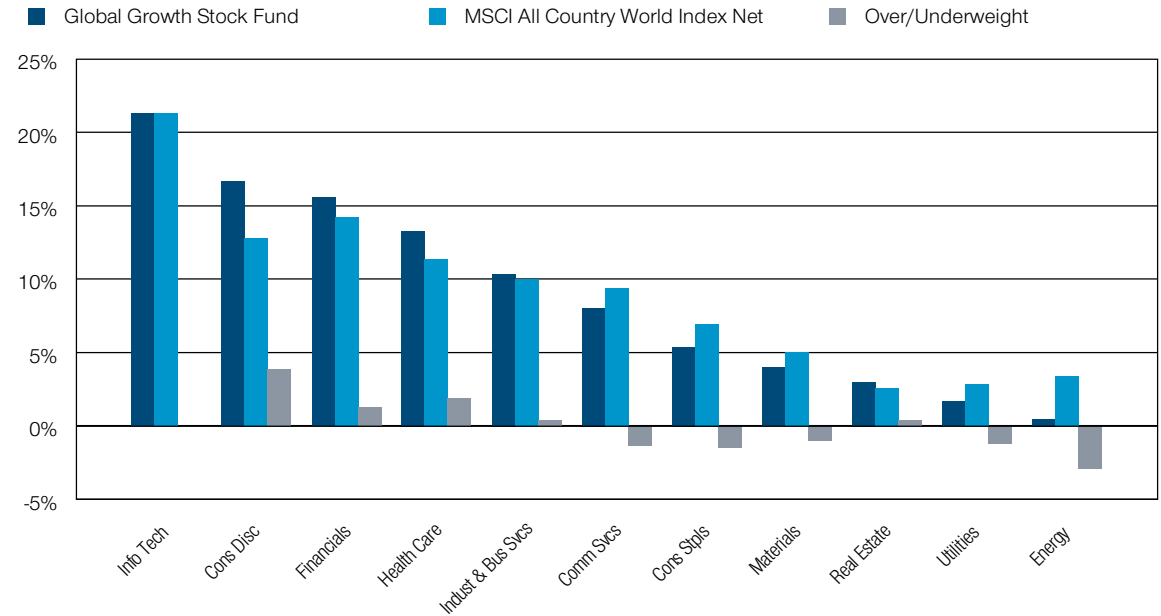
¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, a Canadian pension pooled fund, a Unit Investment Trust, separate accounts, and subadvised portfolios.

² Assets reported are as of December 31, 2020.

TOP 10 ISSUERS

	% of Fund
Amazon.com	3.1%
Alphabet	2.4
Facebook	1.6
Alibaba Group Holding	1.4
Evotec	1.2
Charles Schwab	1.1
FedEx	1.1
Apple	1.1
Roper Technologies	1.1
Visa	1.0
Total	15.2%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.5%	11.9%
Price to Earnings (Current Fiscal Year)*° †	29.7X	22.6X
Return on Equity (Current Fiscal Year)° †	12.8%	14.9%
Price to Book°	6.3X	4.7X
Investment Weighted Median Market Cap (mm)	\$47,577	\$82,795
Investment Weighted Average Market Cap (mm)	\$217,629	\$301,590
Number of Issuers	203	2,894
Top 20 Issuers as % of Total	24.1%	20.9%
Portfolio Turnover ††	85.8%	-
Active Share	78.3%	-

°Investment Weighted Median.

*I/B/E/S © 2021 Refinitiv. All rights reserved

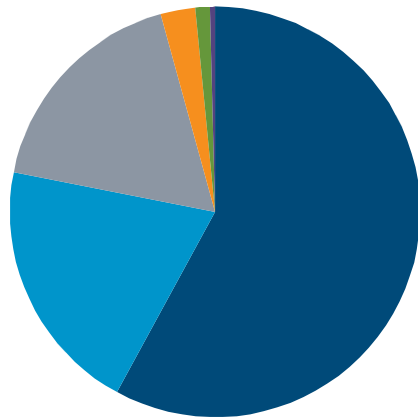
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

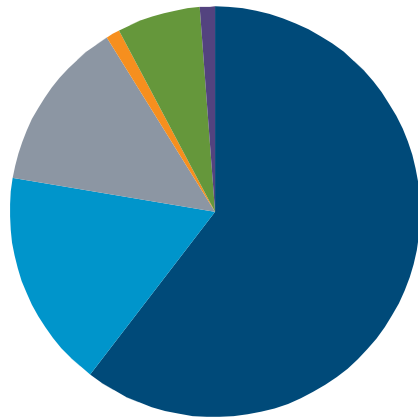
GEOGRAPHICAL DIVERSIFICATION

Global Growth Stock Fund



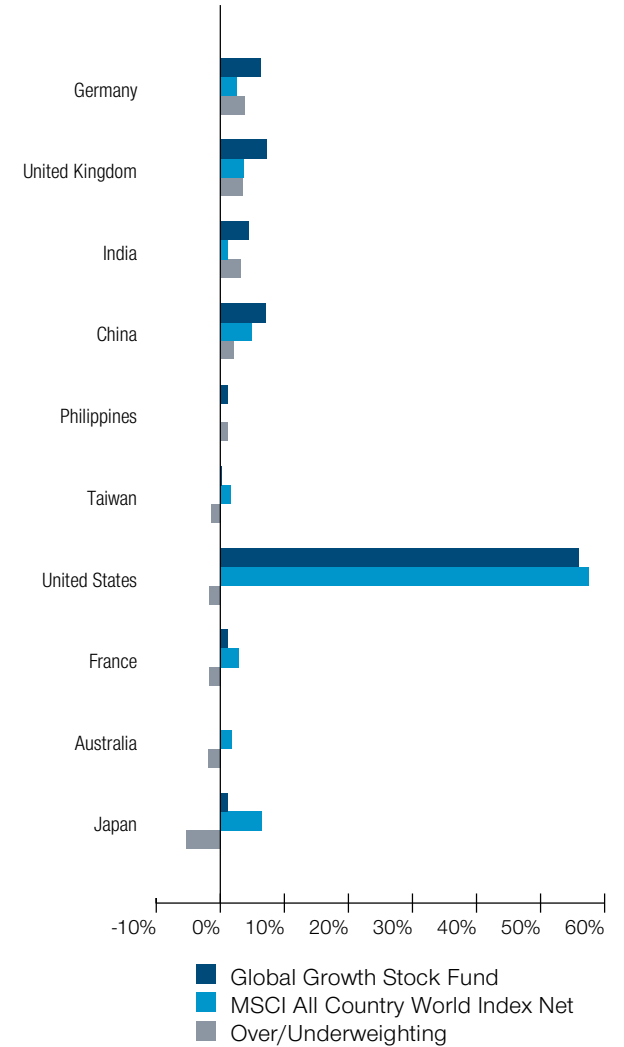
North America	57.9%	Europe	20.2%
Pacific Ex Japan	17.6%	Latin America	2.7%
Japan	1.2%	Middle East & Africa	0.4%

MSCI All Country World Index Net



North America	60.4%	Europe	17.3%
Pacific Ex Japan	13.5%	Latin America	1.1%
Japan	6.5%	Middle East & Africa	1.2%

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 10/27/08
Global Growth Stock Fund	2.61%	78.12%	20.49%	20.04%	13.04%	17.50%
MSCI All Country World Index Net	4.57	54.60	12.07	13.21	9.14	12.37
Lipper Global Multi-Cap Growth Index ^o	1.68	67.55	16.97	17.01	10.69	14.62
Lipper Global Multi-Cap Growth Funds Average ^o	2.35	65.27	16.11	16.14	11.41	13.38
Lipper Ranking	-	25 of 182	23 of 165	11 of 123	23 of 73	-
Morningstar World Large Stock Category	4.69	57.22	11.58	12.57	9.03	-
Morningstar Ranking	-	63 of 866	34 of 762	21 of 645	28 of 395	-

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Global Growth Stock Fund's net expense ratio as of the most recent prospectus was **0.85%**. For information about the expenses and waivers, see the prospectus for details. The net expense ratios reflect a credit received from investing in other T. Rowe Price mutual funds; this credit will vary with the amount invested in these funds.

^oThe Lipper since inception returns are calculated from 10/31/08 through the date of this report.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

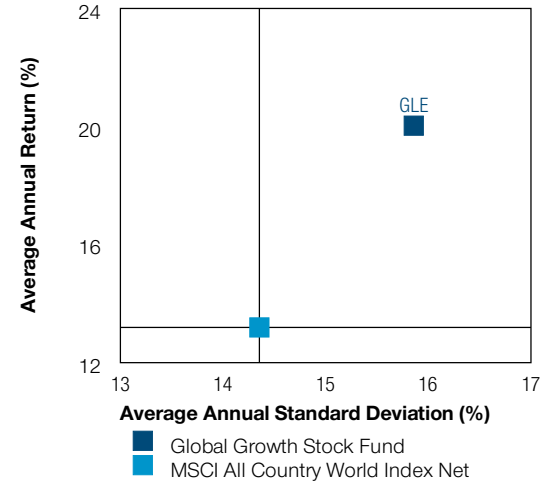
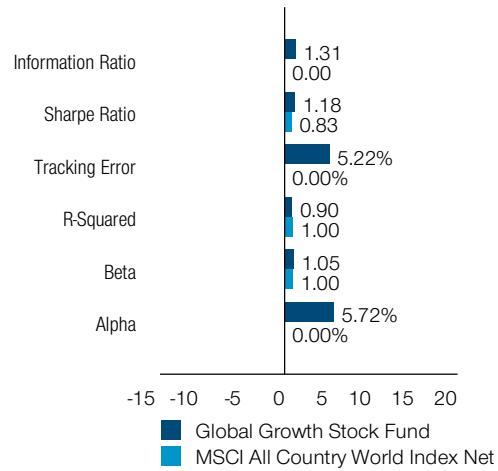
Morningstar rankings are based on average annual total returns. ©2021 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2021



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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 future updates to GICS for prospective reporting.

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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.

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.

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