



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRGSX | CUSIP: 77956H856

As of December 31, 2023

Global Stock Fund

Total Fund Assets: \$6.1 billion

INVESTMENT APPROACH

- Utilize a bottom-up approach to create a focused, high-conviction portfolio of companies which we believe are on the right side of change and in which we have insights about improving economic returns in the future that are not yet reflected in valuation.
- 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 stocks across all capitalizations, 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. To the extent that the fund invests in emerging markets, these risks are heightened.

PORTFOLIO CONSTRUCTION

- Number of holdings: typically 60-80 stocks
- Individual positions: Typically 0.5% - 5.0%.
- Emerging markets exposure: +/- 15% of benchmark.
- Broad sector ranges: +/- 15% of benchmark.
- Country ranges: +/- 10% of benchmark (USA is +/- 20%).
- Currency hedging: Currency views incorporated in stock selection.
- Cash target range: Typically less than 5%, Maximum 10%

BENCHMARK

- MSCI All Country World Index Net

PORTFOLIO MANAGEMENT

David Eiswert, CFA®

Portfolio Manager

- 23 years of investment experience; 20 years with T. Rowe Price.
- M.A., University of Maryland
- B.A., St. Mary's College of Maryland

PORTFOLIO SPECIALISTS

Kurt Umbarger, CFA®

- 31 years of investment experience; 31 years with T. Rowe Price.
- M.S.F., Loyola University Maryland, Sellinger School of Business

Laurence Taylor, CFA®

- 24 years of investment experience; 15 years with T. Rowe Price.
- B.A., Greenwich University

Jennifer Martin

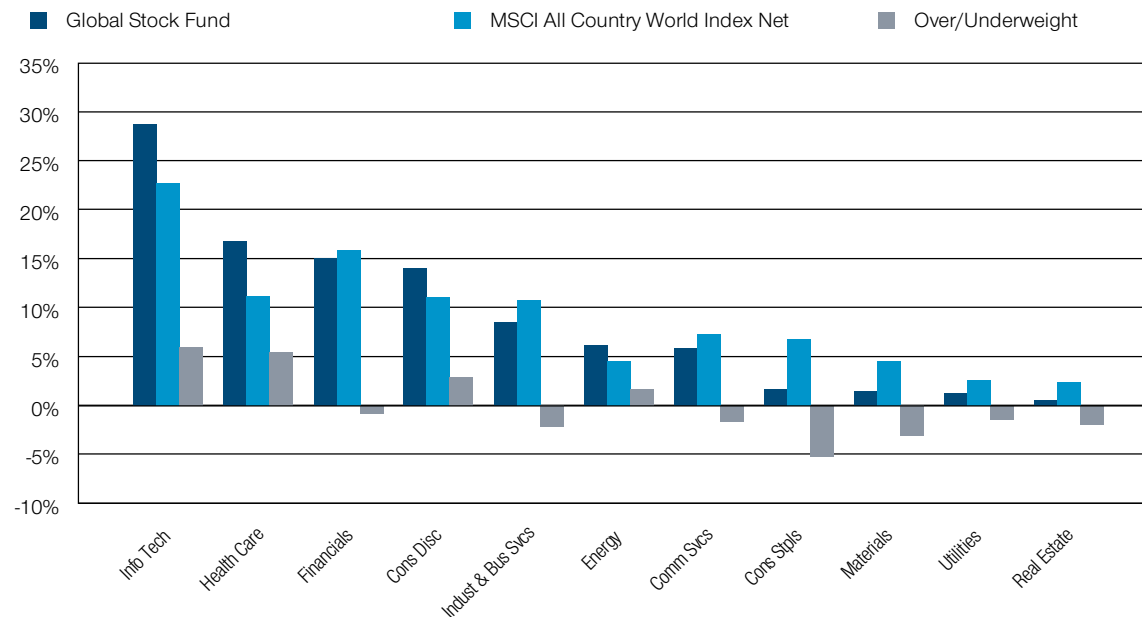
- 27 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

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.

TOP 10 ISSUERS

	% of Fund
Amazon.com	5.4%
Microsoft	4.8
NVIDIA	4.0
Eli Lilly and Co	3.8
Apple	3.5
London Stock Exchange	3.2
Charles Schwab	3.2
Boeing	3.0
UnitedHealth Group	2.3
Daiichi Sankyo	2.2
Total	35.4%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.9%	10.0%
Price to Earnings (Current Fiscal Year)*° †	29.8X	22.1X
Return on Equity (Current Fiscal Year)° †	21.5%	18.6%
Price to Book (trailing)°	6.4X	4.5X
Investment Weighted Median Market Cap (mm)	\$137,822	\$102,059
Investment Weighted Average Market Cap (mm)	\$548,893	\$469,257
Number of Issuers	82	2,840
Top 20 Issuers as % of Total	54.2%	25.0%
Portfolio Turnover ††	102.3%	-
Active Share	74.8%	-

°Investment Weighted Median.

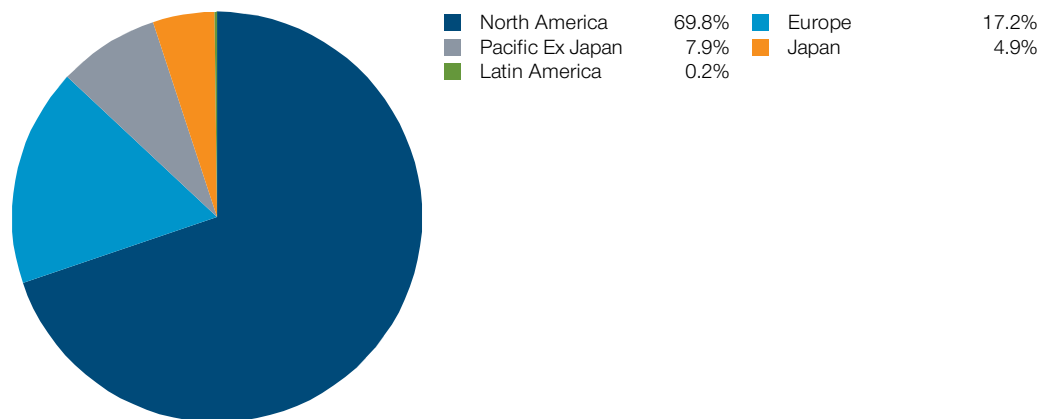
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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

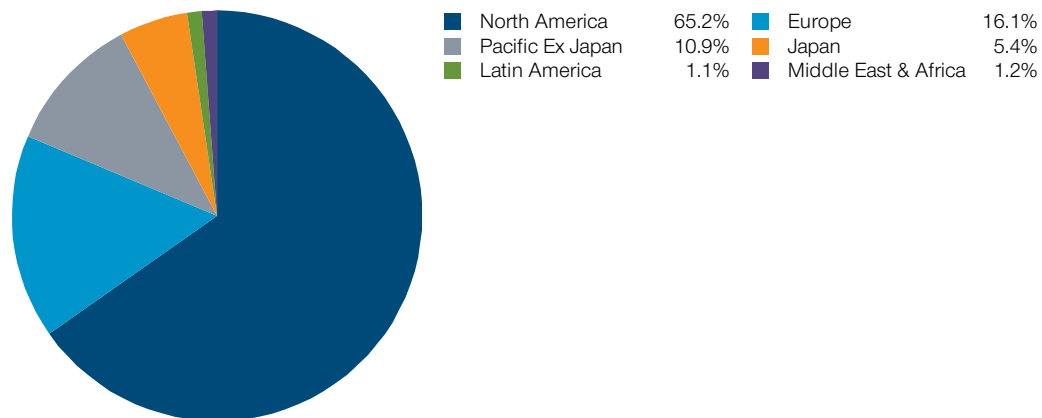
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

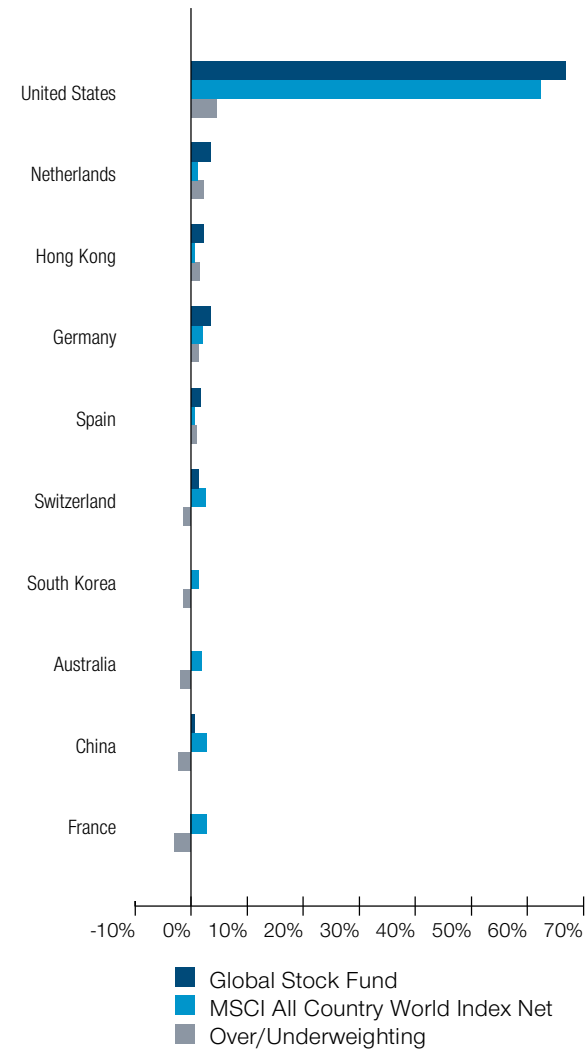
Global Stock Fund



MSCI All Country World Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Global Stock Fund	12.41%	25.70%	-0.15%	15.31%	12.10%	13.81%
MSCI All Country World Index Net	11.03	22.20	5.75	11.72	7.93	10.21
Lipper Global Multi-Cap Growth Index	12.82	22.35	-0.46	11.65	8.00	10.85
Lipper Global Multi-Cap Growth Funds Average	13.07	23.92	-0.16	11.76	8.42	11.40
Lipper Ranking	–	67 of 174	95 of 155	10 of 118	1 of 70	3 of 35
Morningstar Global Large-Stock Growth Category	12.63	23.64	0.52	12.13	8.47	11.24
Morningstar Ranking	–	128 of 363	243 of 331	19 of 280	5 of 191	7 of 122

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.82%**. See the prospectus for details.

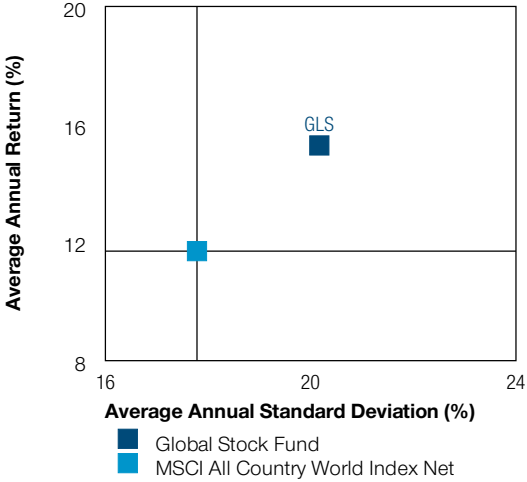
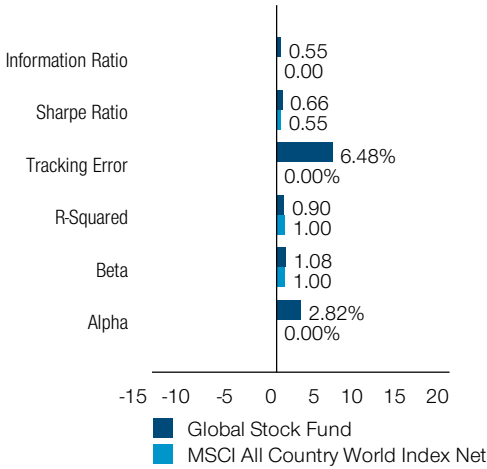
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



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.

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](https://www.troweprice.com). Read it carefully.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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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2016-US-27978