



## Global Stock Fund

**Total Fund Assets:** \$7.6 billion<sup>1</sup>

### 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 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.

### 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%
- Expected tracking error: 400 to 800 basis points.

### BENCHMARK

- MSCI All Country World Index Net

### PORTFOLIO MANAGEMENT

#### David Eiswert, CFA<sup>®</sup>

*Portfolio Manager*

- 21 years of investment experience; 18 years with T. Rowe Price.
- M.A., University of Maryland
- B.A., St. Mary's College of Maryland

### PORTFOLIO SPECIALISTS

#### Laurence Taylor, CFA<sup>®</sup>

- 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

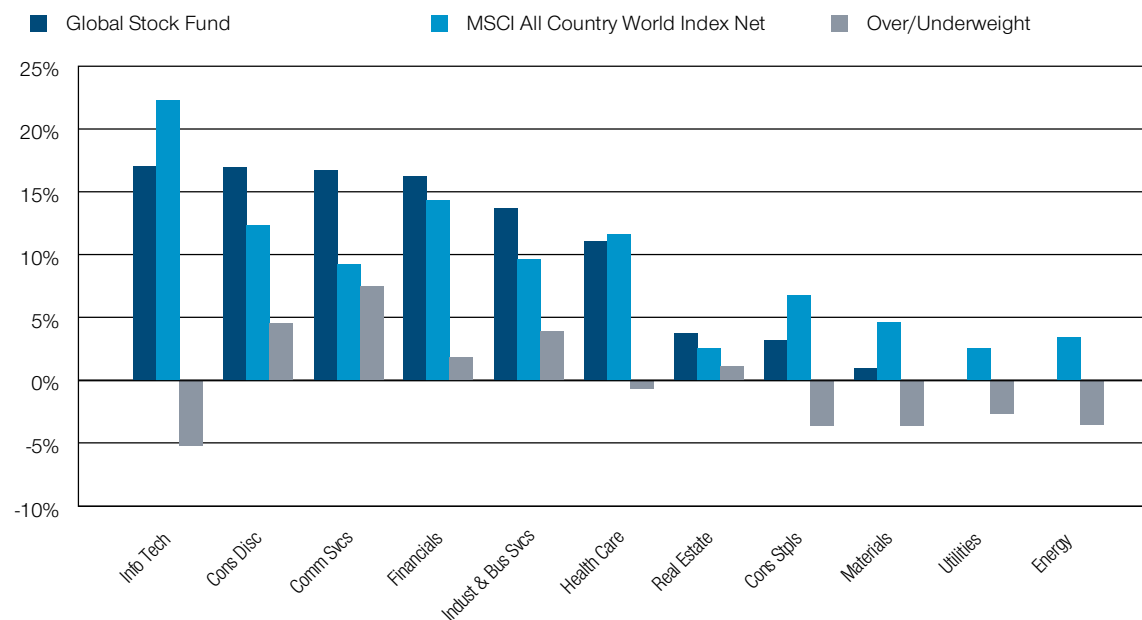
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by CFA Institute.

<sup>1</sup> Assets reported are as of June 30, 2021.

## TOP 10 ISSUERS

	% of Fund
Amazon.com	4.4%
Charles Schwab	3.8
UnitedHealth Group	3.7
London Stock Exchange	3.5
Facebook	3.5
Alphabet	3.1
T-Mobile US	2.7
GE	2.7
Airbus	2.6
Recruit Holdings	2.3
<b>Total</b>	<b>32.2%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	24.4%	15.2%
Price to Earnings (Current Fiscal Year)*° †	29.2X	22.9X
Return on Equity (Current Fiscal Year)° †	15.0%	19.0%
Price to Book°	7.5X	4.8X
Investment Weighted Median Market Cap (mm)	\$108,321	\$89,252
Investment Weighted Average Market Cap (mm)	\$274,207	\$356,094
Number of Issuers	89	2,889
Top 20 Issuers as % of Total	51.4%	21.8%
Portfolio Turnover ††	113.1%	-
Active Share	86.0%	-

°Investment Weighted Median.

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

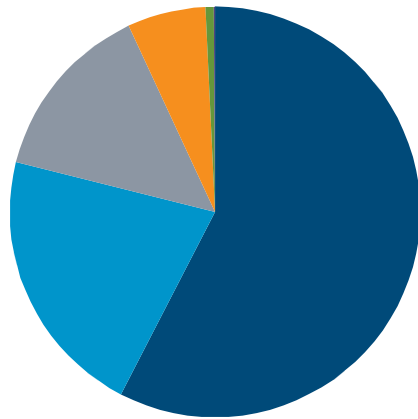
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

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

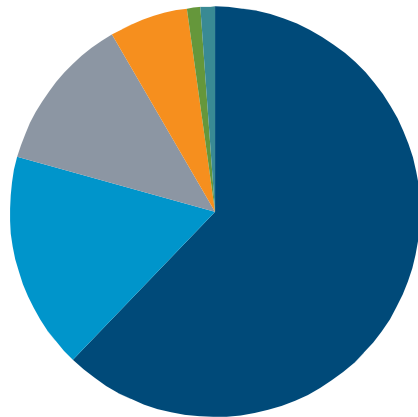
For Sourcing Information, please see Additional Disclosures.

**GEOGRAPHICAL DIVERSIFICATION**

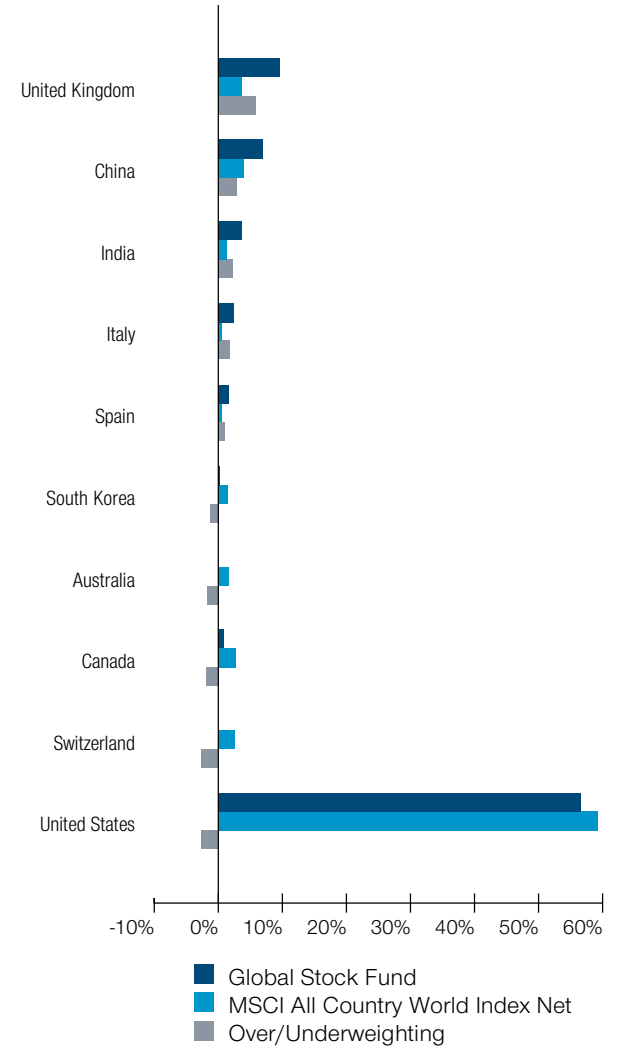
**Global Stock Fund**



**MSCI All Country World Index Net**



**TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS**



For Sourcing Information, please see Additional Disclosures.

**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Stock Fund	-0.68%	8.97%	30.46%	24.26%	22.76%	19.01%	10.97%
MSCI All Country World Index Net	-1.05	11.12	27.44	12.58	13.20	11.90	7.21
Lipper Global Multi-Cap Growth Index	-1.46	9.25	27.03	18.30	17.03	13.94	9.28
Lipper Global Multi-Cap Growth Funds Average	-1.18	9.22	26.81	17.15	16.20	14.52	8.88
Lipper Ranking	-	-	19 of 161	18 of 151	8 of 114	2 of 64	9 of 44
Morningstar World Large-Stock Growth Category	-1.58	8.39	24.85	17.56	17.05	14.05	8.17
Morningstar Ranking	-	-	43 of 342	23 of 298	17 of 254	5 of 159	9 of 100

**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). 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.** 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 **0.79%**. See the prospectus for details.

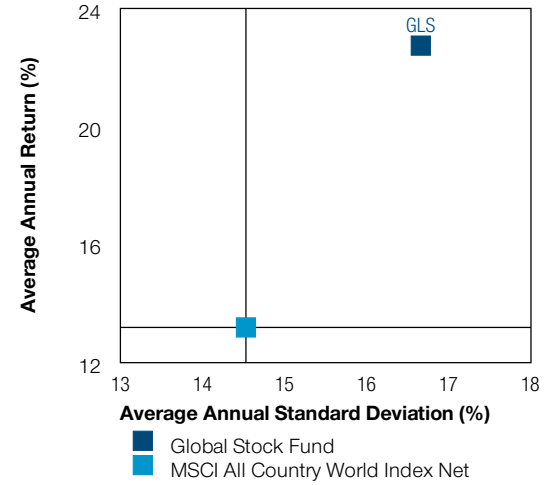
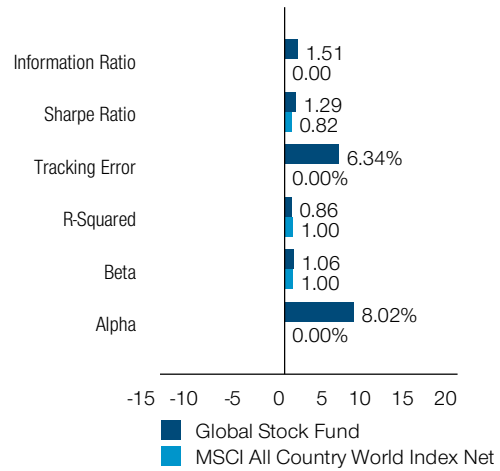
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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**RISK/RETURN CHARACTERISTICS**

Five Years ended September 30, 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.

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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.

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