T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Global Growth Stock Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index Net for the three-month period ended September 30, 2019.

Relative performance drivers:

- Stock selection in consumer discretionary detracted.
- Holdings in materials added value.
- North American names hurt, while emerging market stocks helped.

Additional highlights:

- Our exposure to industrials and information technology increased, while consumer discretionary and communication services decreased. Regionally, our allocation to Europe increased, while exposure to North America decreased.
- The challenges facing equity investors right now are multi-dimensional, but all is not doom and gloom. Broadly, we still feel very good about the names we own in the portfolio in terms of their growth outlooks and valuations over a multiyear view.

FUND INFORMATION

Symbol	RPGEX
CUSIP	77956H732
Inception Date of Fund	October 27, 2008
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.92%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$486,094,247
Percent of Portfolio in Cash	0.5%

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**	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception 10/27/08**
Global Growth Stock Fund	Oct 27 2008	-1.41%	19.73%	5.64%	13.00%	9.60%	10.22%	14.96%
Global Growth Stock Fund- Advisor Class	Oct 27 2008	-1.49	19.56	5.44	12.86	9.46	10.09	14.80
Global Growth Stock Fund - I Class	Mar 06 2017	-1.38	19.90	5.90	13.24	9.74	10.29	15.02
MSCI All Country World Index Net		-0.03	16.20	1.38	9.71	6.65	8.35	11.28

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Global Growth Stock Fund	Oct 27 2008	49.59%	14.72%	-10.44%	21.81%	20.11%	8.39%	1.26%	2.61%	34.26%	-7.07%
Global Growth Stock Fund- Advisor Class	Oct 27 2008	49.30	14.52	-10.60	21.78	19.96	8.27	1.17	2.51	34.07	-7.19
Global Growth Stock Fund - I Class	Mar 06 2017	49.59	14.72	-10.44	21.81	20.11	8.39	1.26	2.61	34.52	-6.79
MSCI All Country World Index Net		34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41

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.

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.

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

PERFORMANCE REVIEW

Global Stocks Churn Amid Heightened Volatility

Global equities were mixed over a volatile quarter. Markets vacillated between fear of slowing global growth and optimism that accommodative monetary policy and resolutions for various geopolitical and trade tensions could help drive continued economic gains. U.S. stocks were positive despite several market shocks over the period. Monetary policy expectations were a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates twice. Continued U.S.-China trade tensions and concerns about escalation weighed periodically on world markets, especially in August. However, investors remained optimistic that the resumption of trade negotiations in October would lead to some tangible progress toward a trade deal. Developed European stock markets declined. Shares in Germany fell as poor manufacturing data suggested that Europe's largest economy was slipping into recession. UK shares also pulled back amid Brexit uncertainty, even as Boris Johnson became the new prime minister in the latter part of July. Johnson's attempt to suspend parliament for several weeks prior to the UK's expected October 31 departure from the European Union was deemed unlawful by the UK's supreme court. Most developed Asian markets fell, especially Hong Kong, where shares plunged due to widespread protests over a controversial extradition bill and other perceived anti-democratic policies by the government. Despite disappointing economic data, Japanese shares rose. Near the end of the quarter, Japan signed a limited, tariff-reducing trade deal with the U.S. that takes effect at the beginning of 2020. Stocks in emerging equity markets fared worse than stocks in developed markets, as various central banks reduced short-term interest rates to help their slowing economies, and as currencies in many developing countries weakened versus the U.S. dollar. In Asia, most markets declined, but shares in Taiwan bucked the negative trend. India shares fell even though the central bank reduced interest rates and the government announced corporate tax rate reductions to boost growth. In emerging Europe, central European markets sagged. However, Turkish shares soared due to declining inflation and the central bank's decision to slash its key interest rate. Latin American markets were broadly negative. In Argentina, shares plunged as presidential candidate Alberto Fernandez soundly defeated incumbent President Mauricio Macri in the primary round of the country's presidential election in August. Brazilian stocks also struggled during the quarter, even though pension reform legislation moved closer to becoming law.

Sector performance in the MSCI All Country World Index was mixed. Utilities, consumer staples, and real estate were the strongest performers, while energy, materials, and health care fell the most.

Stock Selection in Consumer Discretionary Hurt Relative Returns

Consumer discretionary returns were broadly negative over the quarter as investors feared slowing global growth and escalating trade tensions between the U.S. and China could hurt an already-challenged area. Our underperformance versus the benchmark was largely driven by our internet and direct retailing and hotels, restaurants, and leisure names.

- Shares of Farfetch, the leading global luxury digital marketplace, pulled back in August following the firm's quarterly earnings release. While the company reported strong revenue growth, profitability remained weak, which spooked investors. We continue to believe Farfetch is a unique platform that can capitalize on the growth of the luxury market and the shift online.
- Shares of Jollibee Foods, a Philippines fast food chain, fell with the broader Philippine market as trade tensions added a macroeconomic overhang to the country and Southeast Asian region. We think Jollibee is a quality name that is highly levered to demographically driven consumer and middle-class growth in the Philippines.

Stock Picks in Information Technology Also Detracted from Relative Results

While the information technology sector broadly produced positive returns within the index, our positions produced negative returns. Our underperformance was mainly driven by our exposure to more disruptive software names like Workday and the semiconductor industry.

- Shares of Workday, which sells a software-as-a-service (SaaS) HR, payroll, and talent management platform to businesses, fell over the period. While the company reported solid second-quarter earnings results, investors reacted to more subdued messaging from the company on its outlook and comments on macro uncertainties. We think the market's reaction is overdone and continue to have high conviction in Workday as one of the most durable and innovative SaaS companies.
- While shares of Apple rose over the period, our underweight position was a relative detractor within the portfolio. While we like Apple's strong free cash flow, innovative products, and massive research and development program, our underweight position illustrates our efforts to manage our position size in light of near-term risks from slowing iPhone demand and trade tensions.

Holdings in Materials Added Value

The materials sector lost major ground over the quarter as signs of declining manufacturing activity and contracting industrial production in many areas unnerved markets, as did concerns that slowing global growth and continuing trade tensions could dampen demand. Our outperformance versus the benchmark was driven by our holdings in high-quality names levered to growing end markets like U.S. housing and emerging markets.

- Shares of fiber cement siding manufacturer James Hardie Industries spiked after reporting strong quarterly results that demonstrated early progress on share gain and cost-cutting momentum. Investors also liked that the firm would be a meaningful beneficiary of falling interest rates' ability to boost the U.S. housing market. We think James Hardie is well positioned to benefit from continued recovery in its end markets, market share gain, price increases, and manufacturing efficiencies.
- Pidilite Industries is one of India's leading branded adhesive companies. Shares rose over the quarter on strong earnings results. Highlights included solid earnings and revenue growth as well as impressive standalone operations growth driven by franchise expansion in rural areas, pricing actions, and moderation in input costs. We think Pidilite has a long runway for growth given its strong market leadership, high-quality management team, and high moat on the back of good innovation, advertising, user engagement, and distribution.

Health Care Names Were a Source of Relative Strength

Health care shares struggled for much of the quarter as increasingly negative macro headlines and rising political uncertainty ahead of the 2020 U.S. election cycle weighed on the sector. Additionally, disappointing direct-to-consumer sales negatively impacted select life-science stocks. Our stock picks outperformed driven by our exposure to Chinese health care companies.

- Jiangsu Hengrui Medicine, a leading player in China's oncology market has benefited from the launch of its PD-1 treatment for Hodgkin's lymphoma and other new products, which have helped drive revenue growth. We think the company is entering a favorable product cycle driven by new products, three of which were approved and launched in the fourth quarter of 2018.

Regional Attribution Effect
At the regional level, holdings in North America, coupled with an underweight position, detracted the most from relative returns. On the positive side, stock selection in emerging markets aided relative performance, although an overweight position partially offset the positive effects from stock selection.

PORTFOLIO POSITIONING AND ACTIVITY

As always, our trading activity during the quarter was driven from the bottom up. The portfolio's sector and region allocations are driven primarily by individual stock considerations but are also influenced, to a lesser degree, by an assessment of macroeconomic and geopolitical considerations. We are monitoring global interest rates, US-China trade, and a variety of macro events that influence the equity risk premiums globally of the securities that we own. Currently, we continue to play it 'down the middle of the fairway' with the portfolio given the ongoing tug of different forces. As a result, we are largely sector neutral across the portfolio while continuing to focus on finding high-quality names with growing businesses in good industries.

Over the quarter, the portfolio's exposure to industrials and business services and information technology increased, while exposure decreased in consumer discretionary and financials. Regionally, our allocation to Europe increased, while exposure to North America decreased. Within emerging markets, we continue to favor what we consider the more fertile and demographically advantaged regions, such as India, Indonesia, the Philippines, Peru, and Vietnam. Our exposure to China is very purposeful in areas such as artificial intelligence and health care we think can be long-term holds.

Information Technology
We continue to believe that innovations in artificial intelligence (AI) are not only affecting technology companies, but also reshaping more traditional industries, ones viewed as less susceptible to business model disruption. We remain positioned to benefit from increasing AI adoption and application as well as the ongoing transition toward greater computing mobility, increasing use of the Web, and growing technology consumption in emerging markets. As a result, our holdings are tilted toward payment and cloud software companies.

- We added to our core holding in Sweden-based Hexagon on weakness. The stock, which specializes in highly advanced measurement technologies for manufacturing and construction end markets, pulled back recently after the company issued a profit warning for the second quarter due to weakening demand, particularly in China. Despite the macro environment, we believe Hexagon has the ability to drive accelerating growth given its strong business model with significant recurring revenue streams and free cash flow, a diversified and unique portfolio of products, and an under-levered balance sheet with substantial optionality.
- We initiated a position in Twilio, a leading cloud communications software company that enables developers to rapidly incorporate telecom connectivity (such as voice, messaging, or video) into Web and mobile applications. We think Twilio provides highly elastic, cost-effective solutions and is levered to strong secular growth in the digital economy.

Industrials and Business Services
We are focused on high-quality companies that can benefit from multiyear growth trends and increases in global trade and capital spending. We are attracted to less cyclical, durable earnings growers in industries with attractive growth dynamics and are largely avoiding companies with commodity capital expenditures exposure.

- We initiated a position in Wartsila, an internal combustion engine manufacturer, with applications in the marine and power generation markets. Equipment sold is maintenance intensive, and the company generates approximately 40% of sales from aftermarket services, which we believe is an extremely resilient earnings stream. The stock pulled back in July after the company reported weak second-quarter earnings and lowered their 2019 guidance. Despite near-term headwinds, we think Wartsila is a high-quality engineering business that can compound earnings over the long term through a best-in-class services business that is driven by two high-growth businesses.
- We initiated a position in diversified global industrial company Siemens. We think Siemens is a misunderstood company that has sold off in recent months on cyclical weakness, which created an attractive entry point for us. We believe Siemens can drive earnings growth and improvement via two main areas: Cost-cutting and productivity growth as the company becomes more focused and disposes of non-core, less successful business segments, and, in particular, growth in its digital industries segment, where it is has a leading-edge, high-quality business.
- We eliminated our position in global security lock maker Assa Abloy, partly to fund our new position in Siemens. The stock has been a strong contributor for the portfolio, but we now feel the risk/reward profile has become more balanced and there is less upside potential, so we elected to exit our position.

Financials
Our holdings in this area are broadly diversified, but we retain a focus on commercial banks in fertile emerging market economies and high-quality U.S. banks and U.S. capital markets companies with global exposure. We scaled back some of our positions in India given some recent stresses in the country's financial system; however, we still have strong longer-term conviction in the private banks we own due to their regulatory advantages over state-owned banks and better balance sheets and management teams. Additionally, the country's real GDP growth, normal interest rates, and low debt levels are attractive from an investment standpoint, especially compared with the developed world.

- We eliminated our position in private Swiss bank Julius Baer. Given the recent signs of slowing global growth and falling interest rates, we think the risk/reward profile for the firm has become less attractive, and we chose to exit our position in favor of higher conviction names like CME Group.

- We eliminated our position in private Indian bank Yes Bank. The company has battled a variety of issues over the past year, including the removal of the CEO, credit issues, and a more challenged macroeconomic and industry backdrop adding to the firm's woes. We have higher conviction in other Indian financials like HDFC Bank and Kotak Mahindra, so we chose to exit our position and reallocate to those higher quality names in the region.

Energy
Our current outlook for the sector remains subdued given the global oversupply of oil. While escalating tensions in the Middle East between Saudi Arabia and Iran are another complicating factor, we expect the surge in U.S. shale oil production and productivity will continue to drive oversupply for some time to come. Our focus in the sector is on companies with high-quality balance sheets, low-cost production, and better production growth profiles.

- We eliminated our positions in European integrated oil and gas firm Galp Energeia and U.S. onshore exploration and production company Continental Resources. We are more bearish on energy in the current environment and chose to move on from these names and consolidate funds into our three highest conviction names within the sector: Concho Resources, Total, and EOG Resources.

MANAGER'S OUTLOOK

As we have mentioned in previous quarters, the challenges facing equity investors right now are multi-dimensional. At the start of the year, concerns about global interest rates and the relationship between the two world superpowers, the U.S. and China, were at the forefront of investors' minds. We would now add the uncertainty around the 2020 U.S. election cycle, which could usher in market-unfriendly policies, to the mix of notable challenges, along with the ongoing Brexit saga, rising geopolitical tensions with Iran, and political unrest in Hong Kong adding more wrinkles and complexity to the investment landscape.

However, all is not doom and gloom. Monetary expectations have shifted dramatically since the beginning of the year, with the U.S. Federal Reserve and other leading central banks becoming more dovish than most had expected. As a growth equity investor, the notion of a lower discount rate is a significant positive. Broadly, we still feel very good about the names we own in the portfolio in terms of their growth outlooks and valuations over a multiyear view. While we are more cautious over the short-term given the mix of uncertainties in the market and think it is a time for prudence in positioning, we think equity markets can still grind higher in a low interest rate world with moderate growth and fear there could be a cost to being too defensive too early.

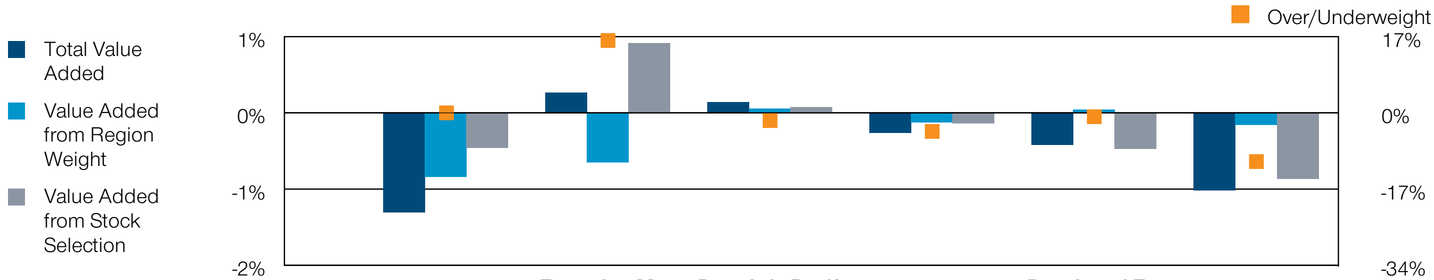
We remain largely sector neutral across the portfolio with a few notable exceptions: We are meaningfully underweight energy due to our bearish view on the sector as well as overweight to consumer discretionary due to the global trend toward online commerce and the digital side of consumer, which we think is a significant structural trend over time. At the regional level, selective emerging markets still represent a fertile source of long-term ideas and area meaningful component of the portfolio.

We continue to search for high-quality, growing businesses in good industries where we believe the magnitude and/or change in growth is misunderstood by the market. We think picking stocks individually, controlling for risk in the aggregate, and searching for real and positive economic returns stock by stock in a low rate, low growth world will add value for our clients over time.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

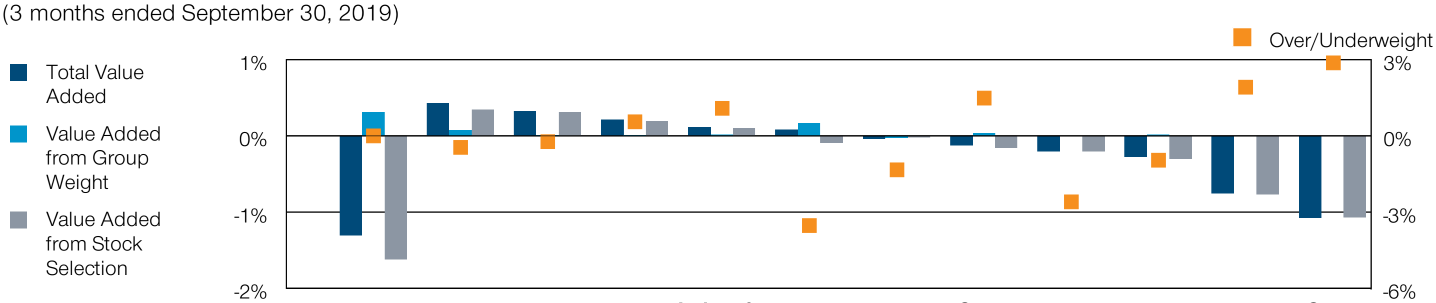
(3 months ended September 30, 2019)



	Total	Emerging Markets	Dev. Asia Pacific ex Japan	Japan	Developed Europe	North America
Over/Underweight	0.00%	16.19%	-1.64%	-4.04%	-0.76%	-10.79%
Fund Performance	-1.20	-0.75	-2.40	-1.01	-4.37	-0.29
Index Performance	0.10	-4.14	-5.11	3.29	-1.71	1.52
Value Add - Region Weight	-0.84	-0.64	0.06	-0.12	0.05	-0.16
Value Add - Stock Selection	-0.46	0.92	0.08	-0.13	-0.46	-0.86
Total Contribution	-1.30	0.27	0.15	-0.25	-0.42	-1.01

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)



	Total	Materials	Health Care	Utilities	Indust & Bus Svcs	Energy	Real Estate	Consumer Staples	Financials	Comm Svcs	Info Tech	Consumer Disc
Over/Underweight	0.00%	-0.44%	-0.21%	0.56%	1.11%	-3.51%	-1.31%	1.51%	-2.59%	-0.95%	1.92%	2.90%
Fund Performance	-1.20	6.01	1.62	11.35	0.39	-8.76	2.45	1.93	-2.41	-3.30	-1.63	-7.46
Index Performance	0.10	-4.51	-1.29	5.65	-0.84	-5.24	2.99	3.64	-1.06	0.42	2.73	-0.12
Value Add - Group Weight	0.32	0.08	0.02	0.02	0.02	0.17	-0.02	0.04	0.00	0.02	0.01	-0.01
Value Add - Stock Selection	-1.62	0.35	0.32	0.19	0.10	-0.09	-0.02	-0.16	-0.19	-0.30	-0.76	-1.07
Total Contribution	-1.30	0.43	0.33	0.21	0.12	0.09	-0.04	-0.12	-0.19	-0.28	-0.75	-1.07

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	2.8%	18
Nextera Energy, Inc.	1.4	14
James Hardie Industries Plc	0.6	12
Sempra Energy	1.4	10
Country Garden Services Holdings Co.	0.6	10

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Farfetch Ltd.	0.5%	-56
Apple Inc.	0.8	-18
Workday, Inc.	1.0	-16
Jollibee Foods Corp.	0.5	-15
Concho Resources Inc.	0.4	-14

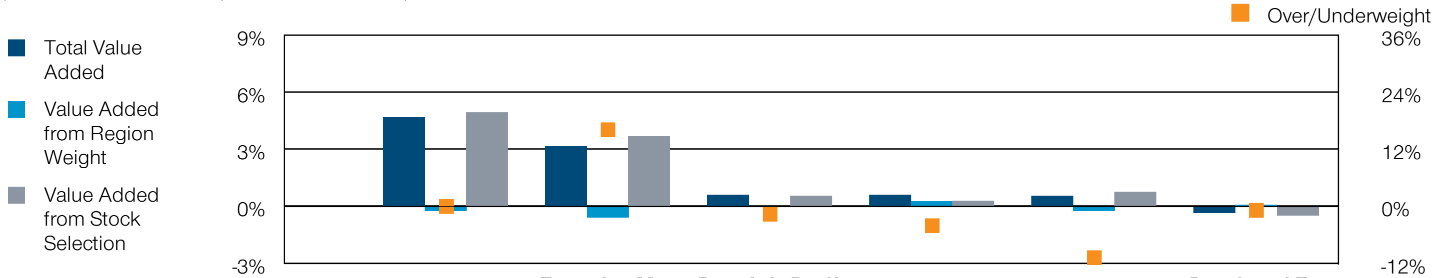
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. 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 2019 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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

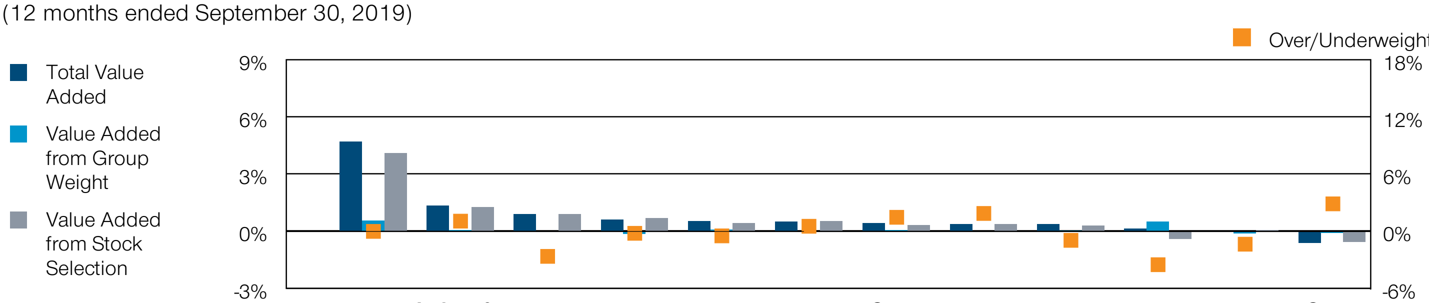
(12 months ended September 30, 2019)



	Total	Emerging Markets	Dev. Asia Pacific ex Japan	Japan	North America	Developed Europe
Over/Underweight	0.00%	16.19%	-1.64%	-4.04%	-10.79%	-0.76%
Fund Performance	6.65	13.26	31.62	3.62	5.94	-4.08
Index Performance	1.95	-1.64	2.87	-4.32	4.14	-0.10
Value Add - Region Weight	-0.24	-0.56	0.02	0.28	-0.21	0.12
Value Add - Stock Selection	4.94	3.71	0.59	0.32	0.78	-0.45
Total Contribution	4.70	3.15	0.60	0.60	0.57	-0.33

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)



	Total	Indust & Bus Svcs	Financials	Health Care	Materials	Utilities	Consumer Staples	Info Tech	Comm Svcs	Energy	Real Estate	Consumer Disc
Over/Underweight	0.00%	1.11%	-2.59%	-0.21%	-0.44%	0.56%	1.51%	1.92%	-0.95%	-3.51%	-1.31%	2.90%
Fund Performance	6.65	13.77	6.01	2.74	6.55	39.80	17.68	9.89	5.64	-25.33	20.31	-2.98
Index Performance	1.95	-0.02	0.31	-1.94	-4.43	20.23	11.64	6.78	2.23	-14.23	15.81	0.71
Value Add - Group Weight	0.59	0.08	0.02	-0.11	0.12	-0.02	0.07	0.01	0.06	0.52	-0.10	-0.07
Value Add - Stock Selection	4.11	1.29	0.91	0.73	0.43	0.53	0.36	0.37	0.32	-0.39	0.09	-0.53
Total Contribution	4.70	1.37	0.93	0.61	0.56	0.51	0.43	0.38	0.37	0.13	-0.01	-0.60

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Kotak Mahindra Bank Limited	1.2%	46
Inretail Peru Corp.	0.9	43
Sea Ltd. (Singapore)	0.6	37
Nextera Energy, Inc.	1.4	34
Sempra Energy	1.4	34

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)

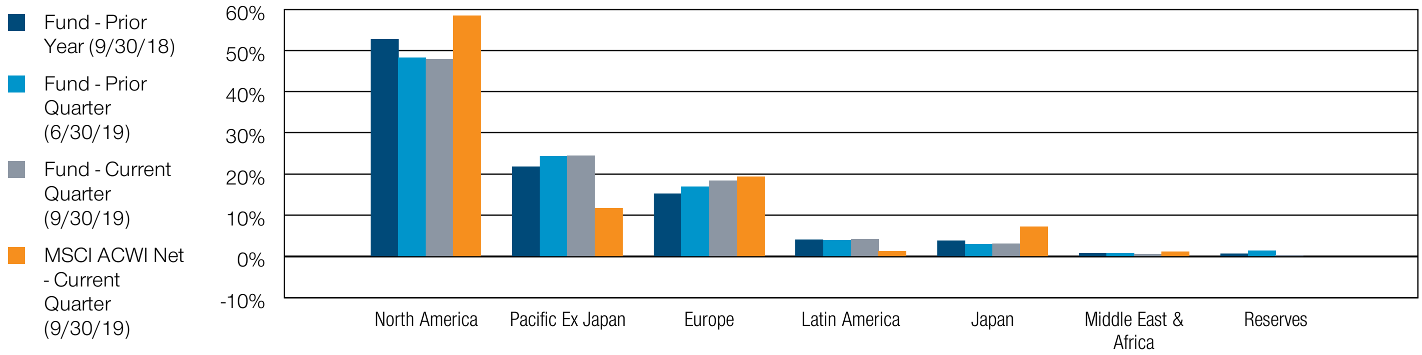
Security	% of Equities	Net Contribution (Basis Points)
Farfetch Ltd.	0.5%	-65
Asos Plc	0.5	-44
Concho Resources Inc.	0.4	-31
Seven Generations Energy Ltd.	0.3	-29
Yes Bank Limited	0.0	-27

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.

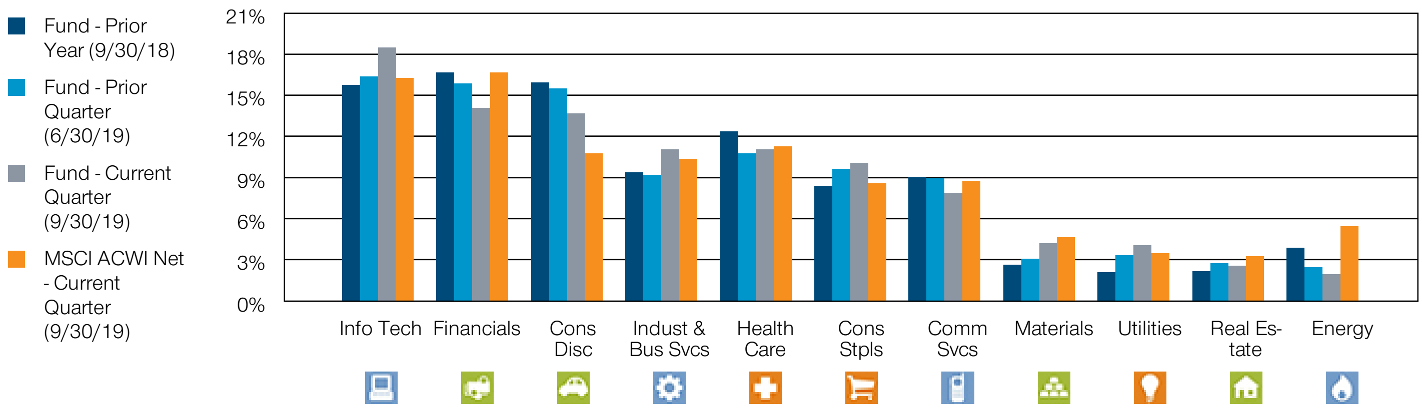
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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 2019 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.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Microsoft		1.5%	1.4%
Experian (N)		1.0	0.0
Hexagon		0.8	0.5
CME Group (N)		0.7	0.0
United Spirits (N)		0.6	0.0
Farfetch		0.5	0.9
Symrise (N)		0.5	0.0
Magazine Luiza (N)		0.5	0.0
Havells India (N)		0.4	0.0
HDFC Asset Management (N)		0.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Alphabet		2.8%	3.0%
Alibaba Group Holding		2.0	2.2
Microsoft		1.5	1.4
Northrop Grumman		0.5	0.7
Axis Bank		0.4	0.8
MGM Resorts International		0.2	0.5
Julius Baer (E)		0.0	0.4
Prudential (E)		0.0	0.4
Assa Abloy (E)		0.0	0.3
Eli Lilly (E)		0.0	0.3

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
Alphabet	United States	Interactive Media & Services	2.8%	1.6%
Amazon.com	United States	Internet & Direct Marketing Retail	2.6	1.6
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.0	0.5
Facebook	United States	Interactive Media & Services	1.9	0.9
Microsoft	United States	Software	1.5	2.2
NextEra Energy	United States	Electric Utilities	1.4	0.2
Sempra Energy	United States	Multi-Utilities	1.4	0.1
HDFC Bank	India	Banks	1.3	0.0
Salesforce.com	United States	Software	1.3	0.3
Kotak Mahindra Bank	India	Banks	1.2	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.0%	0.5%	1.5%
HDFC Bank	India	Banks	1.3	0.0	1.3
Sempra Energy	United States	Multi-Utilities	1.4	0.1	1.3
Kotak Mahindra Bank	India	Banks	1.2	0.0	1.2
Bank Central Asia	Indonesia	Banks	1.2	0.0	1.2
Apple	United States	Technology Hardware, Storage & Peripherals	0.8	2.2	-1.4
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7
Microsoft	United States	Software	1.5	2.2	-0.7
Procter & Gamble	United States	Household Products	0.0	0.7	-0.7
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT

Portfolio Manager:
Scott Berg

Managed Fund Since:
2008

Joined Firm:
2002

FUND INFORMATION

	Global Growth Stock Fund	Global Growth Stock Fund- Advisor Class	Global Growth Stock Fund - I Class
Symbol	RPGEX	PAGLX	RGGIX
Expense Information	0.92%	1.18% (Gross) 1.10% (Net)	0.75% (Gross) 0.69% (Net)
Fiscal Year End Date	10/31/18	10/31/18	10/31/18
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. The Advisor Class operates under a contractual expense limitation that expires on 2/28/21. The I Class is subject to a contractual operating expense limitation that expires on 2/28/21.

Additional Disclosures

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: 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.
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.
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.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26816