



Global Stock Fund

Total Fund Assets: \$2.2 billion¹

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[®]

Portfolio Manager

- 19 years of investment experience; 16 years with T. Rowe Price.
- M.A., University of Maryland
- B.A., St. Mary's College of Maryland

PORTFOLIO SPECIALISTS

Laurence Taylor, CFA[®]

- 20 years of investment experience; 11 years with T. Rowe Price.
- B.A., Greenwich University

Jennifer Martin

- 23 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

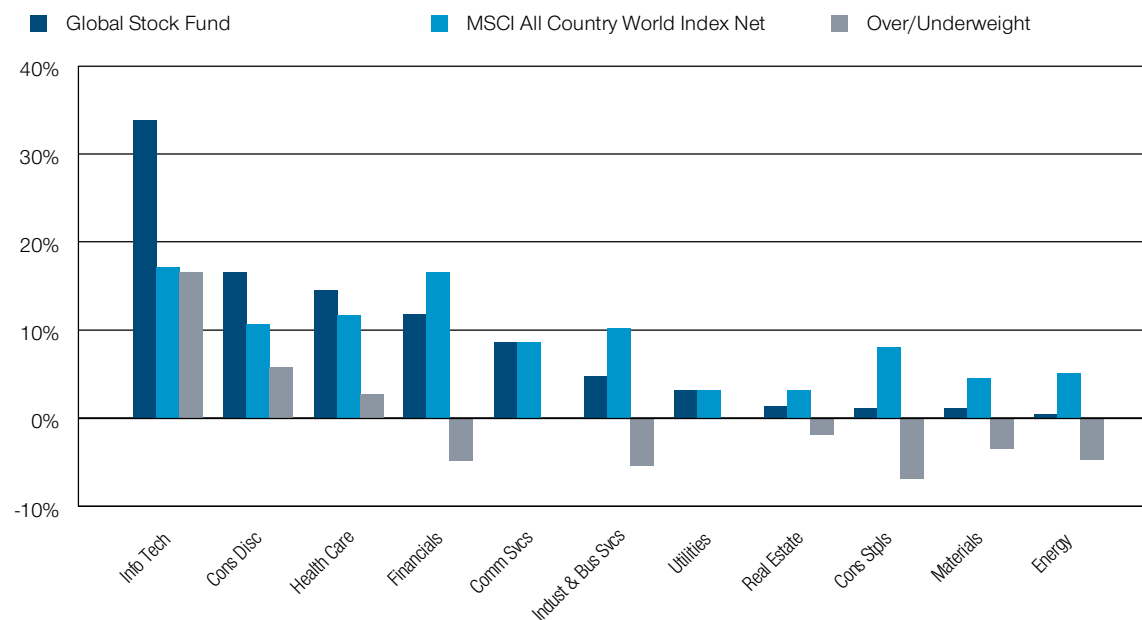
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

¹ Assets reported are as of September 30, 2019.

TOP 10 ISSUERS

	% of Fund
Samsung Electronics	3.1%
Alphabet	2.8
Tencent Holdings	2.6
Charles Schwab	2.6
Alibaba Group Holding	2.5
Advanced Micro Devices	2.5
London Stock Exchange	2.5
Apple	2.3
Intuitive Surgical	2.2
Airbus	2.0
Total	25.0%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.2%	8.6%
Price to Earnings (Current Fiscal Year)*° †	29.0X	19.4X
Return on Equity (Current Fiscal Year)° †	16.6%	15.5%
Price to Book°	6.7X	3.3X
Investment Weighted Median Market Cap (mm)	\$55,870	\$66,008
Investment Weighted Average Market Cap (mm)	\$175,634	\$189,966
Number of Issuers	83	2,964
Top 20 Issuers as % of Total	44.0%	18.2%
Portfolio Turnover ††	99.1%	-
Active Share	85.4%	-

°Investment Weighted Median.

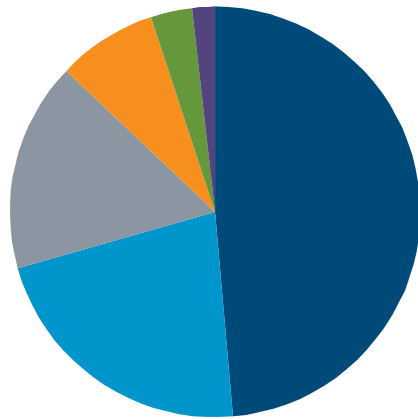
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†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

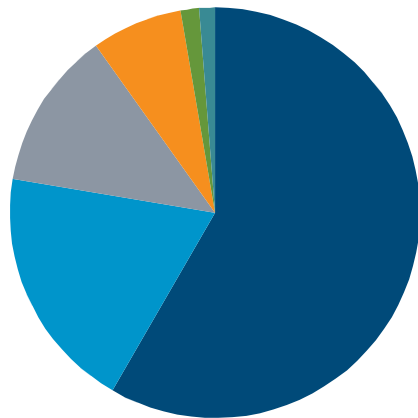
††Portfolio Turnover represents 1 year period ending 12/31/19.

GEOGRAPHICAL DIVERSIFICATION

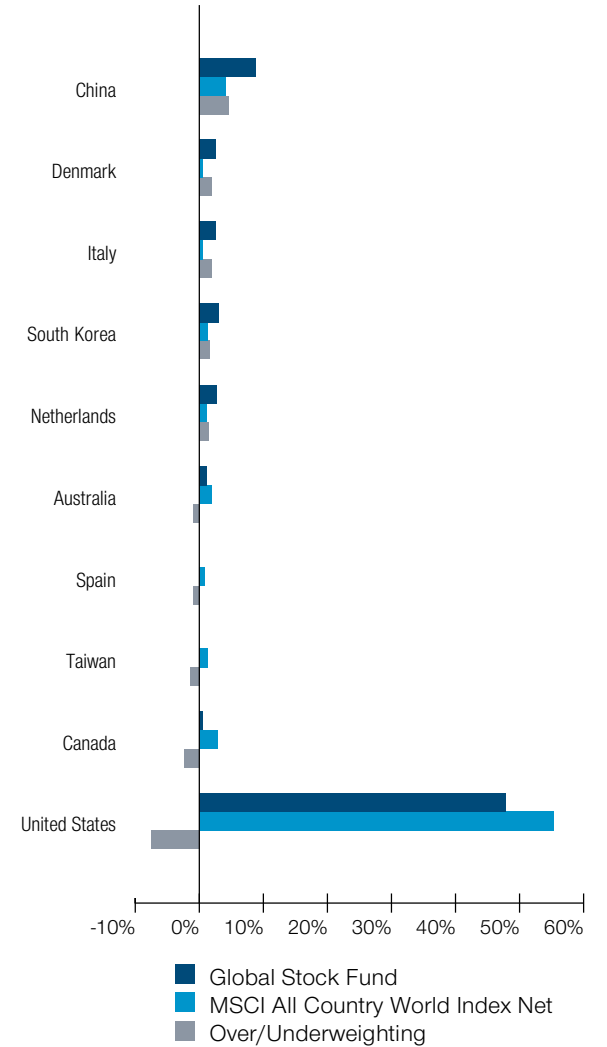
Global Stock Fund



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	11.96%	34.51%	19.61%	14.21%	12.24%	9.41%
MSCI All Country World Index Net	8.95	26.60	12.44	8.41	8.79	6.86
Lipper Global Multi-Cap Growth Index	9.15	29.00	14.74	9.32	9.54	7.96
Lipper Global Multi-Cap Growth Funds Average	9.26	29.26	14.79	9.29	9.37	6.74
Lipper Ranking	-	31 of 202	14 of 157	8 of 132	7 of 72	1 of 32
Morningstar World Large Stock Category	8.18	25.68	12.09	8.10	8.59	6.61
Morningstar Ranking	-	54 of 873	33 of 722	13 of 605	12 of 362	5 of 182

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

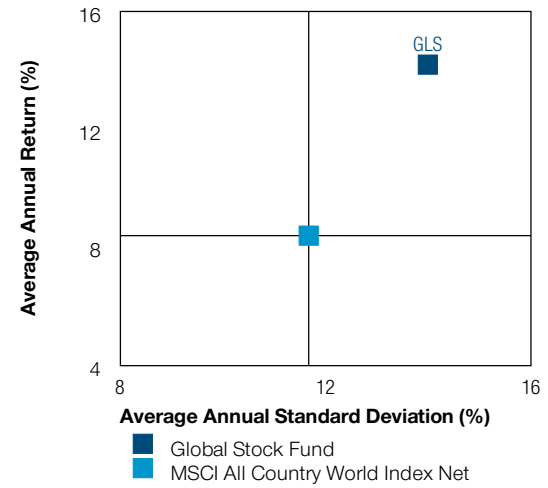
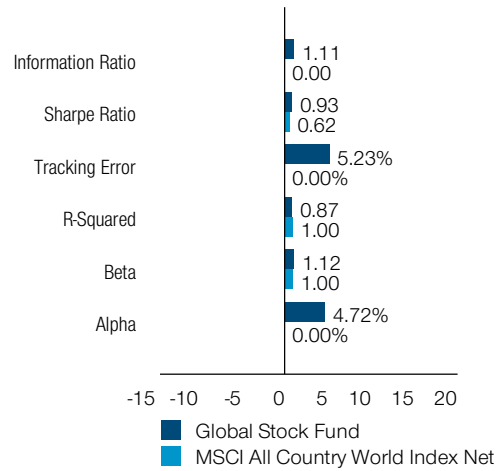
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2020 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.

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, 2019



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.

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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 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.

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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