



Global Growth Stock Fund Investor Class (RPGEX)

This annual shareholder report contains important information about Global Growth Stock Fund (the "fund") for the period of November 1, 2024 to October 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

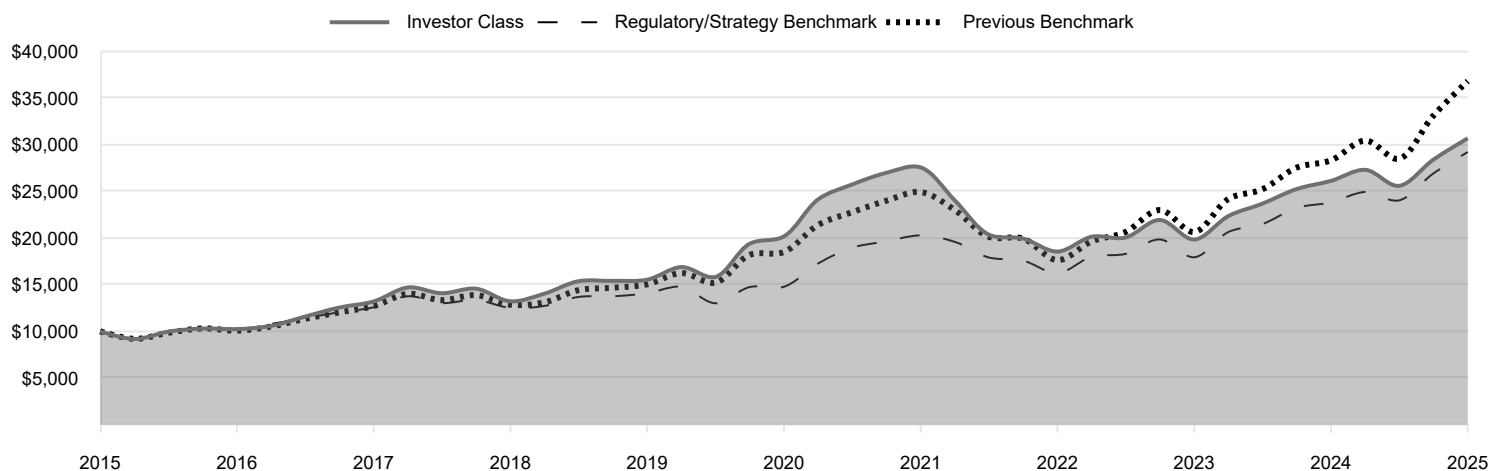
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Growth Stock Fund - Investor Class	\$99	0.91%

What drove fund performance during the past 12 months?

- Despite significant geopolitical and macroeconomic uncertainty, global equity markets delivered robust returns over the reporting period. Investors shrugged off escalating trade tensions, continued conflict in the Middle East and Ukraine, and signs of slowing economic growth paired with rising inflation in the U.S., choosing instead to focus on accelerating growth in artificial intelligence and driving a shift toward more speculative, high-growth risk assets.
- Versus the MSCI All Country World Index Net, the leading contributor to relative performance was stock selection and an underweight in the real estate sector. Our position in health care real estate investment trust Welltower benefited from strong rent and earnings growth, while China Resources Mixc Lifestyle Services saw strength in its mall operations business amid an improving macroeconomic picture in China. An underweight to health care also boosted relative results.
- Conversely, stock selection in financials detracted the most from relative performance, where our exposure to domestic political and fiscal uncertainty in Indonesia, the Philippines, and Argentina—most notably Indonesia's Bank Mandiri and Bank Central Asia—dampened relative returns. Industrials and business services names also hurt relative returns due to our positions in two Philippine conglomerates, SM Investments and Ayala, which were challenged by slowing growth in their end markets, particularly real estate.
- The fund applies an active, diversified, growth-oriented approach to identify companies with the potential for sustainable growth or relative improvement. Notable changes in positioning during the period included increasing our allocation to information technology and reducing our exposure to health care.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Global Growth Stock Fund (Investor Class)	17.50%	8.75%	11.86%
MSCI All Country World Index Net (Regulatory/Strategy Benchmark)	22.64	14.61	11.31
MSCI All Country World Index Growth Net (Previous Benchmark)	29.99	14.75	13.92

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,086,542	Investment Advisory Fees Paid (000s)	\$6,790
Number of Portfolio Holdings	239	Portfolio Turnover Rate	76.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	38.1%
Financials	18.1
Industrials & Business Services	9.5
Communication Services	9.2
Consumer Discretionary	8.0
Health Care	6.4
Materials	3.2
Consumer Staples	2.5
Energy	2.3
Other	2.7

Top Ten Holdings (as a % of Net Assets)	
NVIDIA	6.1%
Microsoft	4.5
Apple	4.1
Alphabet	3.6
Amazon.com	2.4
Broadcom	2.2
Taiwan Semiconductor Manufacturing	2.1
Meta Platforms	1.8
Advanced Micro Devices	1.3
Tencent Holdings	1.2

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