

Global Growth Stock Fund

(RPGEX)

As of March 31, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Scott Berg	2008	2002

Investment Objective

The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

General Information

CUSIP	77956H732
Inception Date	October 27, 2008
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.91%

Market Commentary

Global equities moved sharply lower in March. Escalating conflict in Iran and the subsequent closure of the Strait of Hormuz led to a meaningful oil shock, driving fears of inflation and economic uncertainty. Lingering concerns surrounding artificial intelligence (AI) disruption, rising capital expenditures among hyperscalers, and private credit woes also weighed on markets. U.S. stocks sold off over the period as an escalating conflict between the U.S., Israel, and Iran sent oil prices higher, sparking concerns that inflationary pressures could disrupt economic growth. Developed European equities tumbled, with a major geopolitical shock triggering a regime shift across assets. The U.S.-Israel strikes on Iran and the near-closure of the Strait of Hormuz delivered a simultaneous energy, inflation, and growth shock, driving renewed volatility. Investors also saw a sharp shift in central bank expectations in response to inflationary pressures, as the European Central Bank and others signaled a cautious but poised-to-act approach, with rate hikes seeming more likely on the horizon rather than the previously expected unwinding. Developed Asian stocks also sank and underperformed other developed regions as hostilities in the Middle East closed the Strait of Hormuz, causing crude oil prices to soar and triggering visible supply chain disruptions. Many Asian countries, especially Japan, are more vulnerable to a supply shock from the closure of the Strait of Hormuz, as a larger portion of their oil supply passes through the strait than western counterparts. Japanese equities fell sharply, with the government releasing the country's strategic oil reserves to mitigate potential disruptions. Emerging market equities lost significant ground and underperformed their developed market peers, as the war in Iran drove a meaningful correction and wiped out the segment's prior year-to-date gains.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Global Growth Stock Fund (RPGEX)	-6.61	-3.83	13.90	13.55	3.50	11.46	9.77
MSCI All Country World Index Net (ACWNI)	-7.18	-3.20	20.01	16.58	9.49	11.33	9.26

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 03/31/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Growth Stock Fund	59.4%	15.09	-5.40	1.00	0.91	-1.30	0.00	4.62
MSCI ACWI Net	-	14.29	0.00	1.00	1.00	0.00	0.42	0.00

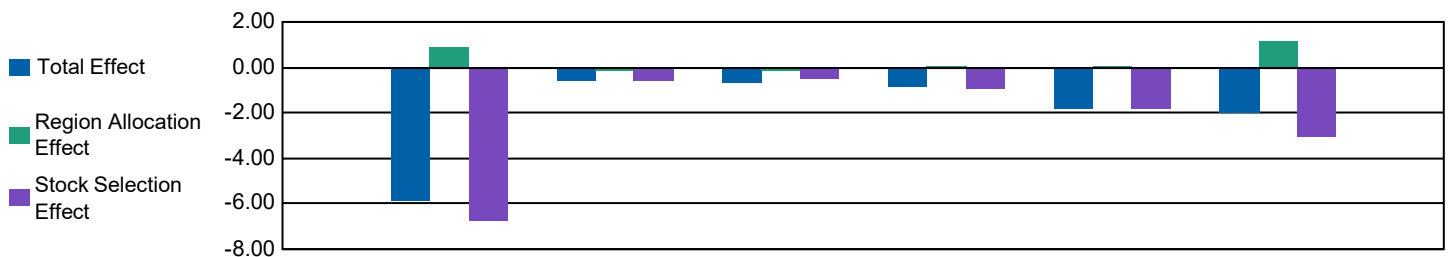
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⁽¹⁾Active Share is a snapshot in time as of the indicated date.

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

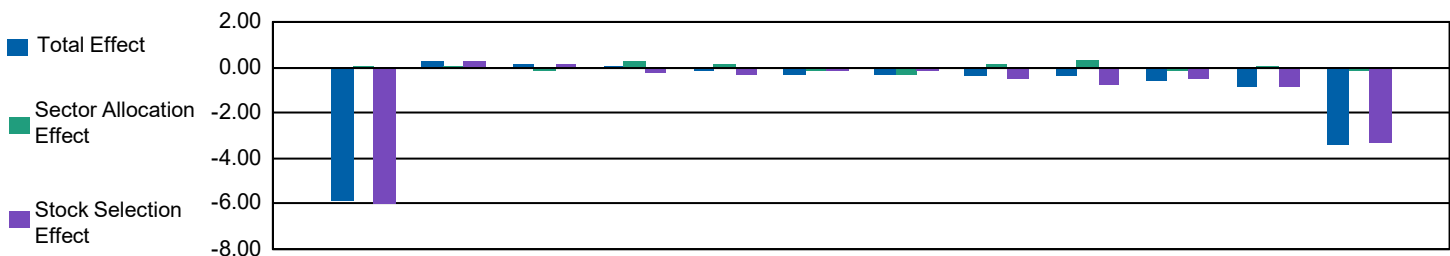
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI All Country World Index (12 Months ended March 31, 2026) (%)



	Total	Dev. Asia Pacific ex Japan	Japan	North America	Developed Europe	Emerging Markets
Over (Under) Weight	0.00	-1.65	-2.04	-2.50	-2.96	5.54
Fund Performance	14.64	-34.07	11.77	17.10	4.79	15.88
Index Performance	20.52	24.23	26.31	18.56	19.81	30.28
Region Allocation Effect	0.90	-0.06	-0.11	0.09	0.04	1.10
Stock Selection Effect	-6.79	-0.51	-0.49	-0.92	-1.81	-3.06
Total Effect	-5.89	-0.57	-0.60	-0.83	-1.77	-1.96

Sector Attribution Data: Fund vs MSCI All Country World Index (12 Months ended March 31, 2026) (%)



	Total	Real Estate	Utilities	Info Tech	Health Care	Comm Svcs	Energy	Consumer Staples	Consumer Disc	Materials	Indust & Bus Svcs	Financials
Over (Under) Weight	0.00	-0.22	-0.22	7.82	-1.96	0.31	1.41	-3.14	-3.63	-0.35	-2.35	-1.28
Fund Performance	14.64	17.23	39.01	31.64	0.21	23.81	38.61	-8.78	-2.49	22.11	19.06	-1.59
Index Performance	20.52	4.41	26.54	33.66	4.79	25.57	40.23	6.85	6.07	34.68	26.40	14.03
Sector Allocation Effect	0.11	0.09	-0.07	0.22	0.14	-0.11	-0.26	0.14	0.32	-0.09	0.02	-0.13
Stock Selection Effect	-6.00	0.21	0.20	-0.20	-0.29	-0.15	-0.01	-0.49	-0.71	-0.49	-0.81	-3.27
Total Effect	-5.89	0.29	0.13	0.02	-0.14	-0.25	-0.28	-0.35	-0.39	-0.58	-0.79	-3.39

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund
NVIDIA	United States	Semicons & Semicon Equip	5.1
Apple	United States	Tech. Hard., Stor. & Periph.	3.6
Alphabet	United States	Interactive Media & Services	3.5
Microsoft	United States	Software	2.9
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2
Amazon.com	United States	Broadline Retail	1.9
Broadcom	United States	Semicons & Semicon Equip	1.9
Meta Platforms	United States	Interactive Media & Services	1.4
Advanced Micro Devices	United States	Semicons & Semicon Equip	1.3
Eli Lilly and Co	United States	Pharmaceuticals	1.0

Comprising 24.8% of total net assets.

Portfolio Characteristics	Fund	ACWNI
Number of Issuers	238	2,447
Investment Weighted Average Market Cap (mm)	\$849,049	\$809,568
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	23.4X	21.5X
Price to Book (trailing) ⁽⁴⁾	7.7X	4.9X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	14.3%	12.1%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	27.3%	24.3%
Top 20 Issuers as Percent of Total	32.9%	30.3%
Total Assets (all share classes)	\$943,016,456	N/A
Percent of Portfolio in Cash	3.1%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	ACWNI
Info Tech	34.3	26.4
Financials	15.6	16.9
Indust & Bus Svcs	9.1	11.3
Comm Svcs	8.8	8.4
Health Care	6.9	8.9
Energy	6.1	4.7
Cons Disc	5.7	9.4
Materials	3.8	4.0
Utilities	2.6	2.8
Cons Stpls	2.4	5.4
Real Estate	1.6	1.8

Geographical

Diversification (%)	Fund	Fund vs ACWNI
North America	64.1	-1.9
Pacific Ex Japan	13.4	1.9
Europe	11.8	-3.2
Latin America	3.3	2.2
Japan	3.0	-2.0
Middle East & Africa	1.2	-0.1
Reserves	3.1	3.1

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

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 should not be deemed a recommendation to buy or sell any of the securities mentioned.

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