

Global Stock Fund (PRGSX)

As of February 28, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
David Eiswert	2012	2003

Investment Objective

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

General Information

CUSIP	77956H856
Inception Date	December 29, 1995
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.81%

Market Commentary

Global equities rose modestly in February, as investors navigated continued uncertainty related to U.S. trade policy, geopolitical tensions, and concerns related to the effects of artificial intelligence (AI) across various sectors and industries, although broadly solid economic data helped blunt the effects of a volatile market. U.S. stocks traded lower over the month. A rout in software names driven by fears of AI disruption and uncertainty surrounding U.S. trade policy overcame solid economic data, including stronger-than-expected January payrolls, and expectations for more dovish monetary policy in the months ahead. The U.S. Supreme Court struck down President Trump's use of emergency tariff powers, but Trump's announcement that he would impose a new across-the-board 10% tariff followed by his decision to raise it to 15%-added to market volatility as well as uncertainty over potential refunds. Developed European markets extended prior gains in February. Improving macro indicators in the euro area and the UK reinforced confidence in a gradual recovery, supported by stable central bank policy. Developed Asian markets also delivered strong gains. Japanese equities rose sharply on optimism following Prime Minister Sanae Takaichi's Liberal Democratic Party securing a supermajority in Japan's lower house election. Emerging markets produced robust returns and outperformed their developed market peers. Upbeat sentiment toward regional technology companies that support the AI infrastructure build-out, U.S. dollar weakness, and the U.S. Supreme Court's decision to overturn President Trump's tariffs underpinned gains. In developing Asia, South Korea stood out as chip-linked names surged on optimism about an AI-driven memory supercycle. In contrast, Chinese markets declined amid disappointing earnings results, weakness from internet majors, and economic worries, although domestic A shares were positive. Latin American markets were broadly positive.

Sector performance in the MSCI All Country World Index was mostly positive. Materials, utilities, and energy were the best performers, while communication services, consumer discretionary, and information technology lost the most ground.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Global Stock Fund (PRGSX)	0.85	6.63	5.55	24.54	21.50	7.23	16.42	12.95
MSCI All Country World Index Net (ACWNI)	1.29	5.38	4.29	24.19	20.73	11.72	12.97	9.80

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 21.46%, 7.15% and 14.58% for the Fund.

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: Foreign investing: Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **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 February 28, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 02/28/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Stock Fund	73.0%	16.09	-4.58	1.10	0.90	-0.86	0.23	5.21
MSCI ACWI Net	-	13.84	0.00	1.00	1.00	0.00	0.59	0.00

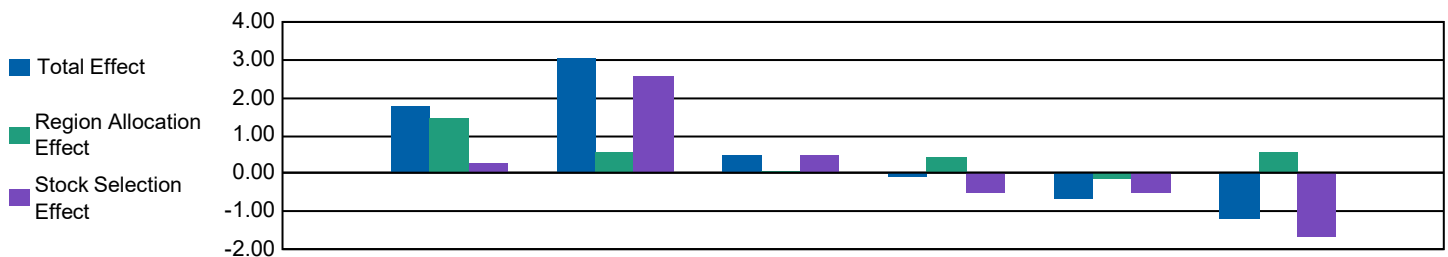
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⁽¹⁾Active Share is a snapshot in time as of the indicated date.

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

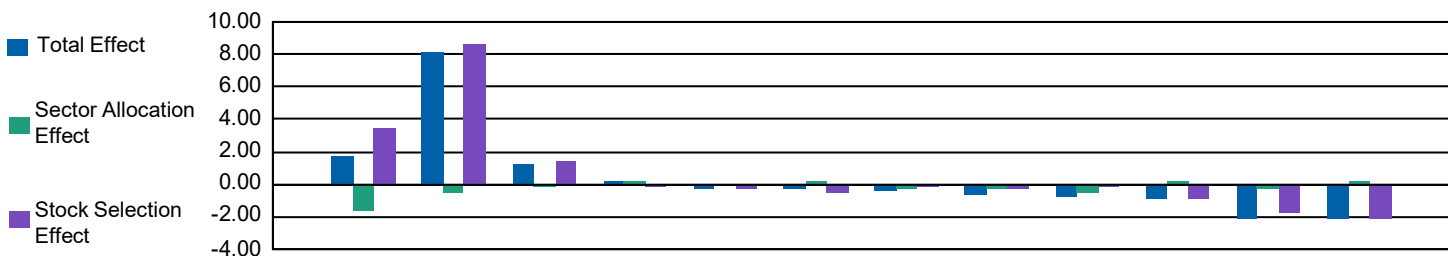
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI All Country World Index (12 Months ended February 28, 2026) (%)



	Total	Emerging Markets	Japan	North America	Dev. Asia Pacific ex Japan	Developed Europe
Over (Under) Weight	0.00	2.08	1.03	-9.14	-1.61	5.59
Fund Performance	26.47	71.88	47.10	16.76	-18.79	23.55
Index Performance	24.72	50.05	44.47	17.64	33.71	32.41
Region Allocation Effect	1.47	0.52	0.02	0.44	-0.17	0.53
Stock Selection Effect	0.28	2.56	0.49	-0.52	-0.52	-1.72
Total Effect	1.75	3.07	0.50	-0.08	-0.70	-1.19

Sector Attribution Data: Fund vs MSCI All Country World Index (12 Months ended February 28, 2026) (%)



	Total	Indust & Info Tech	Bus Svcs	Real Estate	Consumer Staples	Comm Svcs	Utilities	Energy	Materials	Financials	Health Care	Consumer Disc
Over (Under) Weight	0.00	16.92	0.56	-1.86	-1.20	-2.43	-2.00	-1.72	-2.00	-5.13	-2.52	-0.69
Fund Performance	26.47	54.52	56.70	2.80	9.74	20.77	34.15	27.98	45.74	15.27	-6.31	-10.14
Index Performance	24.72	30.42	39.37	13.07	16.57	27.14	35.76	33.07	52.11	20.24	11.80	8.18
Sector Allocation Effect	-1.71	-0.49	-0.23	0.19	0.00	0.17	-0.25	-0.34	-0.61	0.04	-0.34	0.01
Stock Selection Effect	3.46	8.68	1.44	-0.02	-0.35	-0.53	-0.22	-0.35	-0.21	-0.95	-1.84	-2.19
Total Effect	1.75	8.19	1.21	0.17	-0.35	-0.36	-0.47	-0.69	-0.82	-0.92	-2.17	-2.18

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	5.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.5
Unilever	United Kingdom	Personal Care Products	3.0
Apple	United States	Tech. Hard., Stor. & Periph.	2.9
Broadcom	United States	Semicons & Semicon Equip	2.9
Alphabet	United States	Interactive Media & Services	2.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	2.4
Chugai Pharmaceutical	Japan	Pharmaceuticals	1.9
CME Group	United States	Capital Markets	1.8
Citigroup	United States	Banks	1.7

Comprising 28.3% of total net assets.

Portfolio Characteristics	Fund	ACWNI
Number of Issuers	117	2,443
Investment Weighted Average Market Cap (mm)	\$779,933	\$833,935
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	31.7X	23.3X
Price to Book (trailing) ⁽⁴⁾	11.7X	5.2X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	17.4%	12.0%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	32.0%	22.6%
Top 20 Issuers as Percent of Total	42.7%	29.8%
Total Assets (all share classes)	\$7,749,871,372	N/A
Percent of Portfolio in Cash	0.0%	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	44.8	26.1
Indust & Bus Svcs	12.5	11.7
Financials	11.7	16.9
Cons Disc	8.7	9.5
Health Care	6.5	9.0
Comm Svcs	6.2	8.4
Cons Stpls	4.3	5.5
Energy	2.2	3.9
Materials	2.2	4.2
Utilities	0.8	2.8
Real Estate	0.0	1.9

Geographical

Diversification (%)	Fund	Fund vs ACWNI
North America	57.1	-7.4
Europe	21.0	5.5
Pacific Ex Japan	14.0	1.8
Japan	6.4	1.0
Latin America	1.0	-0.1
Middle East & Africa	0.5	-0.8

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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