

Global Stock Fund (PRGSX)

As of April 30, 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 moved sharply higher in April, rebounding from March's sell-off, as a tentative U.S.-Iran ceasefire, generally solid corporate earnings, and continued robust demand in AI-related areas of the market helped buoy investor sentiment. U.S. stocks delivered a strong rally. While the U.S. and Iran's tentative ceasefire agreement saw multiple fits and starts over the month, including several failed rounds of talks and the U.S. announcing its own blockade of the Strait of Hormuz, markets chose to look through the uncertainty and focus on a relatively more subdued period in the conflict. A surprisingly strong March nonfarm payrolls report, robust demand in AI, easing oil prices, and the Federal Reserve's decision to hold interest rates steady also helped drive stocks higher. However, near the end of the month, oil ticked back up into its more recent higher range as tense rhetoric and the seizure of ships in the Strait by both parties increased concerns about a broader escalation. Developed European shares also rose as investors took comfort from the fragile ceasefire. However, the month was dominated by episodic volatility amid elevated energy prices, rising inflation expectations, and policy uncertainty. Developed Asian stocks delivered robust gains for the month. In Japan, stocks rallied, driven by the strong performance of technology and AI-related segments of the market despite uncertainty over the U.S.-Iran conflict. Emerging market stocks rebounded and significantly outperformed their developed market peers. Asia staged the strongest recovery. Technology-leaning South Korea and Taiwan rallied on renewed excitement about AI-driven demand for advanced foundries and memory. Chinese stocks posted more modest returns, aided by strength from AI-linked names alongside improving economic data. Within emerging Europe, Hungarian assets surged after Prime Minister Viktor Orbán's election defeat. In Latin America, Brazilian shares benefited from strong foreign inflows and the central bank's rate cut, even as policymakers signaled uncertainty about future monetary policy decisions.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Global Stock Fund (PRGSX)	15.48	7.08	12.07	39.29	22.19	8.06	16.08	13.17
MSCI All Country World Index Net (ACWNI)	10.17	3.58	6.65	31.00	19.84	10.68	12.25	9.67

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 22.22%, 5.86% and 14.62% 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 April 30, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 04/30/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Stock Fund	68.1%	17.72	-3.06	1.15	0.92	-0.48	0.25	5.43
MSCI ACWI Net	-	14.80	0.00	1.00	1.00	0.00	0.48	0.00

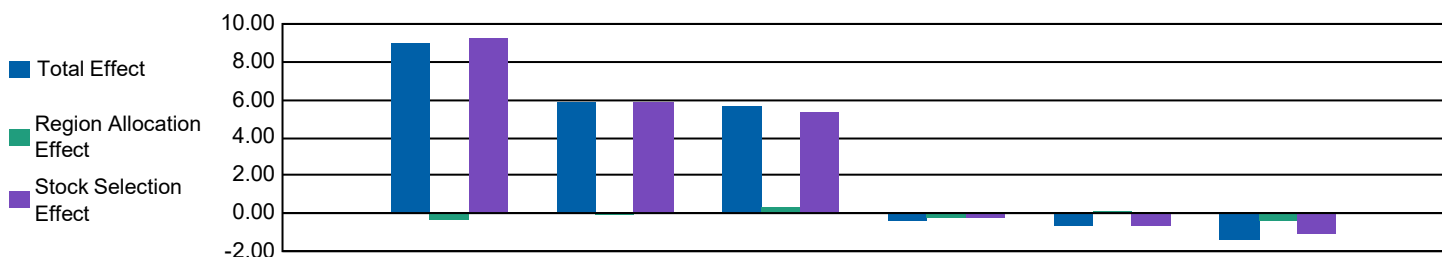
Past performance is not a guarantee or a reliable indicator of future results.

⁽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.

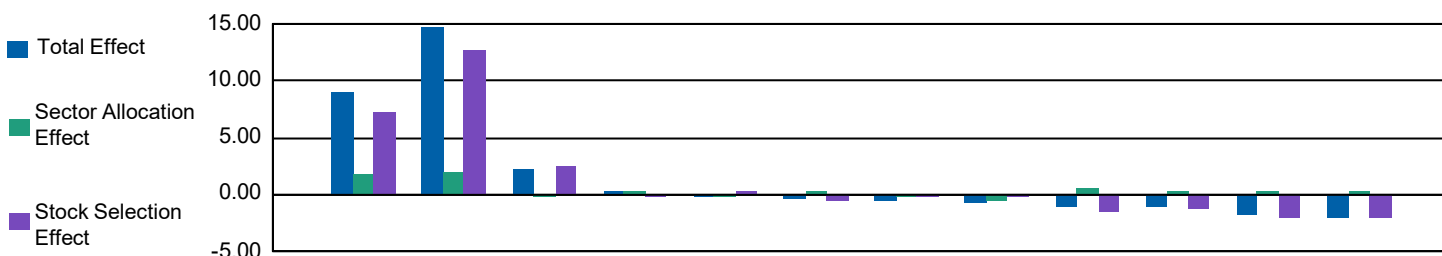
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI All Country World Index (12 Months ended April 30, 2026) (%)



	Total	North America	Emerging Markets	Japan	Dev. Asia Pacific ex Japan	Developed Europe
Over (Under) Weight	0.00	-4.83	0.08	-0.81	-1.42	6.92
Fund Performance	40.49	40.71	98.17	23.66	-29.63	18.09
Index Performance	31.55	31.27	46.85	31.02	26.24	22.91
Region Allocation Effect	-0.35	-0.04	0.28	-0.18	0.06	-0.38
Stock Selection Effect	9.30	5.90	5.37	-0.26	-0.67	-1.04
Total Effect	8.95	5.87	5.65	-0.44	-0.61	-1.42

Sector Attribution Data: Fund vs MSCI All Country World Index (12 Months ended April 30, 2026) (%)



	Total	Indust & Tech	Bus Svcs	Real Estate	Utilities	Comm Svcs	Materials	Energy	Consumer Staples	Financials	Consumer Disc	Health Care
Over (Under) Weight	0.00	19.03	2.27	-1.74	-1.81	-2.96	-2.12	1.06	-2.77	-6.68	-1.49	-2.85
Fund Performance	40.49	96.21	57.26	-1.64	-15.44	35.26	28.65	54.58	-22.67	14.26	-4.03	-12.64
Index Performance	31.55	56.66	35.27	12.26	26.55	41.50	38.93	54.04	6.06	21.23	15.30	6.54
Sector Allocation Effect	1.68	1.93	-0.17	0.37	-0.23	0.08	-0.30	-0.57	0.39	0.10	0.12	0.05
Stock Selection Effect	7.27	12.77	2.34	-0.03	0.13	-0.52	-0.30	-0.19	-1.57	-1.29	-2.05	-2.02
Total Effect	8.95	14.70	2.17	0.34	-0.10	-0.44	-0.60	-0.76	-1.18	-1.19	-1.93	-1.97

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	5.8
Alphabet	United States	Interactive Media & Services	3.8
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.5
Broadcom	United States	Semicons & Semicon Equip	3.3
Apple	United States	Tech. Hard., Stor. & Periph.	3.3
Unilever	United Kingdom	Personal Care Products	2.3
Delta Electronics	Taiwan	Electronic Equip, Instr & Cmpts	1.9
Amazon.com	United States	Broadline Retail	1.8
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.7
ASML Holding	Netherlands	Semicons & Semicon Equip	1.6

Comprising 29.0% of total net assets.

Portfolio Characteristics	Fund	ACWNI
Number of Issuers	120	2,445
Investment Weighted Average Market Cap (mm)	\$978,131	\$986,904
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	33.5X	23.2X
Price to Book (trailing) ⁽⁴⁾	12.8X	5.1X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	19.8%	12.0%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	33.7%	25.0%
Top 20 Issuers as Percent of Total	43.1%	31.8%
Total Assets (all share classes)	\$8,141,313,123	N/A
Percent of Portfolio in Cash	-0.2%	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	48.0	28.7
Indust & Bus Svcs	13.4	11.3
Financials	9.7	16.4
Cons Disc	7.9	9.3
Comm Svcs	5.8	8.8
Health Care	5.3	8.1
Energy	5.2	4.2
Cons Stpls	2.3	5.1
Materials	1.7	3.8
Utilities	0.9	2.7
Real Estate	0.0	1.7

Geographical

Diversification (%)	Fund	Fund vs ACWNI
North America	61.8	-4.5
Europe	21.1	6.6
Pacific Ex Japan	11.9	-0.1
Japan	4.1	-0.9
Middle East & Africa	0.8	-0.5
Latin America	0.6	-0.5

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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