

Integrated Global Equity Fund

(TQGEX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
David Corris	2021	2021
Jordan Pryor	2021	2017
Prashant Jeyaganesh	2022	2006
Joseph Wolfe	2024	2024

Investment Objective

The fund seeks long-term growth of capital.

General Information

CUSIP	779917202
Inception Date	April 15, 2016
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.51%(Gross) 0.74%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on April 30, 2026.

Market Commentary

Global stock markets posted modest gains in December, capping the year with strong double-digit returns. Further weakness in the U.S. dollar augmented gains for dollar-based investors. Overall sentiment remained cautious as markets balanced hopes for accommodative monetary policy, particularly in the U.S., against ongoing trade uncertainties, concerns about artificial intelligence (AI), and geopolitical risks. U.S. equities were mixed and largely unchanged in December. Markets were initially buoyed by expectations-and the realization-of a December interest rate cut amid signs of labor market weakness. Investors rotated into cyclical sectors poised to benefit from lower rates and recent fiscal stimulus; however, concerns about high valuations and significant capital spending in AI-related stocks weighed periodically in some growth segments. European stocks rose amid an improving economic backdrop, and optimism around the monetary policy outlook in 2026 fueled risk appetites. Anticipating stronger earnings growth and economic recovery, investors rotated out of defensive sectors into cyclicals and value, even as concerns about an AI bubble intensified. Developed Asian markets were generally positive. In Japan, the central bank raised interest rates at its final meeting of the year but offered few insights into the timing of its next increase. Emerging market equities advanced and outperformed developed peers in December, driven by renewed optimism in AI investments and a weaker U.S. dollar following the Federal Reserve's rate cut. Within emerging Asia, South Korea saw the strongest gains on semiconductor and AI chip demand. While domestic Chinese A shares rose, offshore equities fell overall amid subdued economic data and modest policy support. In Latin America, most markets advanced, led by Peru and Chile. Emerging Europe, the Middle East and Africa rose.

Sector performance in the MSCI All Country World Index was mixed. Materials, financials, and industrials and business services were the strongest performers, while utilities, real estate, and communication services lost the most ground.

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

	1m	3m	1yr	3yrs	5yrs	Since Inception
Integrated Global Equity Fund (TQGEX)	1.40	3.55	22.57	21.37	12.15	12.26
MSCI All Country World Index Net (ACWNI)	1.04	3.29	22.34	20.65	11.19	11.90

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: Quantitative models: The fund's reliance on quantitative models and the analysis of specific metrics in constructing the fund's portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio. **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.

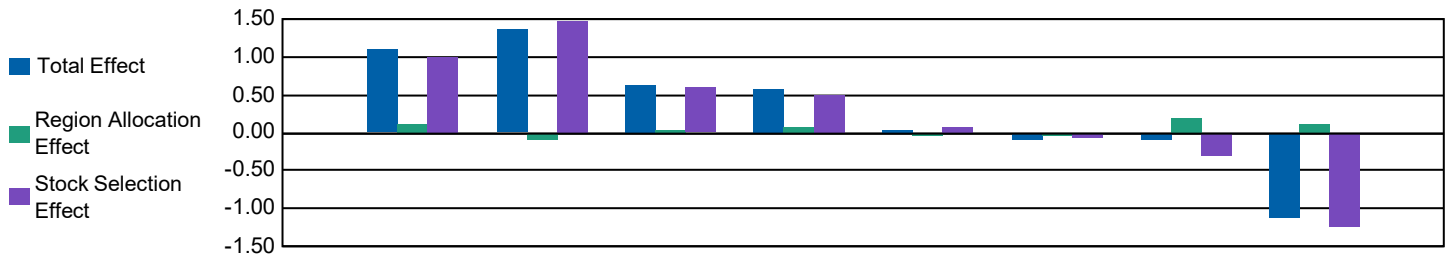
Risk Return Characteristics (Five Years ended December 31, 2025)

	Active Share ⁽²⁾ as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Integrated Global Equity Fund	51.7%	13.72	0.99	0.98	0.98	0.55	0.64	1.74
MSCI ACWI Net	-	13.84	0.00	1.00	1.00	0.00	0.56	0.00

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

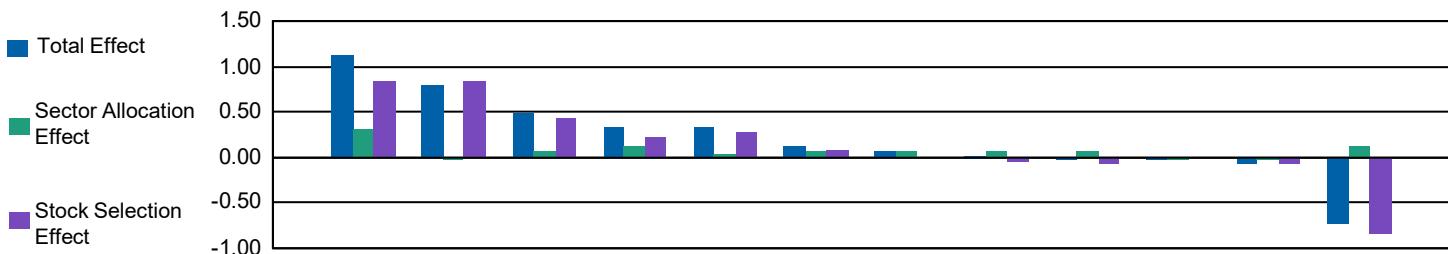
⁽²⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI All Country World Index (12 Months ended December 31, 2025) (%)



	Total	Pacific ex Japan	Japan	Developed Europe	Canada	EM EMEA	Latin America	United States
Over (Under) Weight	0.00	-0.51	0.17	0.11	-0.14	-0.31	0.34	-0.62
Fund Performance	23.99	47.22	35.15	39.91	39.13	28.08	28.85	15.88
Index Performance	22.87	30.36	25.05	36.08	37.55	33.06	51.65	17.70
Region Allocation Effect	0.11	-0.09	0.02	0.08	-0.02	-0.03	0.21	0.11
Stock Selection Effect	1.01	1.47	0.59	0.49	0.07	-0.06	-0.30	-1.25
Total Effect	1.12	1.38	0.62	0.57	0.05	-0.09	-0.09	-1.14

Sector Attribution Data: Fund vs MSCI All Country World Index (12 Months ended December 31, 2025) (%)



	Total	Materials	Consumer Staples	Consumer- Disc	Comm Svcs	Real Estate	Energy	Indust & Bus Svcs	Finan- cials	Utilities	Health Care	Info Tech
Over (Under) Weight	0.00	0.08	-0.22	-1.22	0.20	-0.31	0.42	-0.09	0.45	-0.18	0.02	-0.10
Fund Performance	23.99	60.02	15.78	11.88	36.58	12.08	15.25	25.81	29.31	22.98	14.50	23.58
Index Performance	22.87	32.35	9.29	10.15	32.58	7.28	14.71	26.12	29.50	24.43	15.21	26.62
Sector Allocation Effect	0.30	-0.03	0.05	0.12	0.03	0.05	0.06	0.06	0.05	-0.03	-0.01	0.12
Stock Selection Effect	0.83	0.83	0.45	0.21	0.29	0.08	0.00	-0.05	-0.07	0.00	-0.07	-0.85
Total Effect	1.12	0.80	0.49	0.33	0.32	0.13	0.06	0.01	-0.02	-0.03	-0.08	-0.73

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	ACWNI
NVIDIA	United States	Semicons & Semicon Equip	4.6	4.9
Apple	United States	Tech. Hard., Stor. & Periph.	4.1	4.3
Microsoft	United States	Software	4.0	3.7
Alphabet	United States	Interactive Media & Services	3.8	3.6
Amazon.com	United States	Broadline Retail	2.1	2.4
Meta Platforms	United States	Interactive Media & Services	1.7	1.5
Broadcom	United States	Semicons & Semicon Equip	1.4	1.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.4	1.3
Tesla	United States	Automobiles	1.0	1.4
Visa	United States	Financial Services	0.9	0.6

Comprising 25.0% of total net assets.

Portfolio Characteristics	Fund	ACWNI
Number of Issuers	335	2,444
Investment Weighted Average Market Cap (mm)	\$905,159	\$933,182
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	22.8X	25.1X
Price to Book (trailing) ⁽⁴⁾	5.9X	5.3X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	11.2%	11.7%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	25.2%	21.8%
Top 20 Issuers as Percent of Total	32.1%	31.6%
Total Assets (all share classes)	\$134,591,767	N/A
Percent of Portfolio in Cash	1.0%	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	27.1	27.2
Financials	18.1	17.6
Indust & Bus Svcs	10.5	10.6
Health Care	9.1	9.0
Comm Svcs	9.0	8.8
Cons Disc	9.0	10.2
Cons Stpls	4.9	5.1
Energy	3.8	3.4
Materials	3.7	3.7
Utilities	2.4	2.5
Real Estate	1.4	1.8

Geographical

Diversification (%)	Fund	Fund vs ACWNI
North America	66.1	-0.7
Europe	15.0	0.0
Pacific Ex Japan	10.6	-0.5
Japan	5.0	0.2
Latin America	1.3	0.3
Middle East & Africa	1.0	-0.3
Reserves	1.0	1.0

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.

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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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