

Global Stock Fund (PRGSX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the MSCI All Country World Index Net for the three-month period ended March 31, 2026.

Relative performance drivers:

Sector

- + Information Technology (stock selection)
- + Industrials and Business Services (stock selection)
- Consumer Discretionary (stock selection)
- Consumer Staples (stock selection and underweight)

Region

- + Emerging Markets (stock selection and allocation)
- Developed Europe (stock selection)

Additional details:

- We are focused on maintaining exposure to what we believe are the dominant themes in the market, where companies can deliver strong relative growth rates: the artificial intelligence (AI) infrastructure build-out (specifically the “picks and shovels” that make up the physical layer of AI), defense companies in Europe and Japan, and energy. We think these areas are seeing meaningfully larger improving returns than other areas of the market.
- We believe we are witnessing an era of significant geopolitical and economic change, which is creating extremes in the market. We think our framework of focusing on finding companies with the strongest relative growth rates, even in the face of volatility and uncertainty, can help us add value to shareholders over time.

Fund Information

CUSIP	77956H856
Inception Date of Fund	December 29, 1995
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.81%
Total Assets (all share classes)	\$7,032,625,219
Percent of Portfolio in Cash	0.5%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Global Stock Fund	-2.95	22.22	16.85	5.86	14.62	12.25
MSCI All Country World Index Net	-3.20	20.01	16.58	9.49	11.33	9.26

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Stock Fund	Dec 29 1995	6.02	33.09	-4.41	34.51	52.25	10.01	-28.01	25.70	16.82	21.46
MSCI All Country World Index Net		7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34

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.

Performance Review

AI Disruption Fears and Crisis in the Middle East Roil Markets

Global equity markets experienced a volatile first quarter, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favorable economic data and resilient AI disruption fears. However, conditions deteriorated late in the quarter as escalating conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook. This shift led to broad-based equity declines and heightened market volatility across regions.

U.S. equities pulled back. The year began with relative optimism, although markets broadly traded in a narrow range with significant under-the-surface rotation. AI disruption fears weighed heavily on software and private credit, as did concerns about unsustainable capital expenditures among AI hyperscalers. At the same time, consumer spending held up despite inflation being above target, and expectations remained for solid first-quarter corporate earnings growth. Labor market signals were mixed, highlighted by February's reported loss of 92,000 jobs, though broader data stayed firm. Conditions deteriorated abruptly on February 28 following U.S.-Israeli strikes against Iran, which roiled markets through the end of the quarter. Resulting disruptions in the Strait of Hormuz drove a spike in oil prices and halted rate-cut expectations.

Developed European markets lost ground. For much of the period, stocks were supported by solid earnings, improving macroeconomic indicators, and stable central bank policy. Several indices reached record highs as investor confidence improved amid resilient growth and contained inflation. However, March marked a significant reversal, as the geopolitical shock from the Middle East drove an energy and inflation surge, prompting a shift in central bank expectations toward potential tightening. This environment contributed to a sharp sell-off and raised concerns about a stagflationary backdrop across the region.

Developed Asian markets eked out modestly positive returns. The region saw strong gains early in the quarter, with Japan benefiting from political stability following a decisive election outcome and continued accommodative monetary policy. However, markets underperformed in March, erasing much of the previous gains, as higher oil prices and supply chain disruptions disproportionately affected energy-importing economies. In the final weeks of the quarter, Japanese equities declined sharply, the yen weakened significantly, and policymakers signaled potential future rate increases amid rising inflation risks tied to energy costs.

Emerging market equities broadly ended the period modestly lower, as strong gains in January and February helped offset losses in March. Early positive returns were supported by AI-driven technology optimism, U.S. dollar weakness, and higher commodity prices. In developing Asia, semiconductor-related gains—particularly in South Korea and Taiwan—boosted performance, though China lagged due to regulatory pressures and economic concerns. Emerging Europe, the Middle East, and Africa benefited from commodity strength, while Latin America was supported by favorable valuations and improving policy expectations. However, March saw a broad reversal, as the energy shock and geopolitical tensions weighed heavily.

Relative Contributors

Information Technology (stock selection)

- **Delta Electronics:** Shares of Delta Electronics, a leading provider of power and thermal management solutions, benefited from robust AI-driven power supply demand—in its fourth-quarter earnings release, the company reported record revenue growth, healthy gross margins, and peak operating margins reflecting scale benefits. We have high conviction in Delta Electronics, which has a dominant share in server power supply units that are critical to efficient, high-performance data center and AI infrastructure. As an industry leader, we think Delta is uniquely positioned to capture outsized growth as power supply units become an increasingly essential component of data center infrastructure.
- **Samsung Electronics:** Shares of smartphone and high-bandwidth memory (HBM) chipmaker Samsung Electronics benefited from continued strength in HBM demand and robust pricing momentum. The company has also started shipping its next-generation HBM4 chips to customers and is reportedly negotiating significantly higher prices for these advanced AI memory chips. We believe Samsung is poised for future growth driven by surging demand for advanced memory chips fueled by AI; ongoing innovation in smartphones and consumer electronics; and targeted expansion into high-growth adjacencies like AI-powered devices, connected health, and smart infrastructure.

Industrials and Business Services (stock selection)

- **Vertiv Holdings:** Vertiv Holdings offers a broad array of critical power and thermal products and services to the data center industry. Shares spiked on continued strong data center momentum, with the company reporting an impressive earnings beat, driven by record orders and backlog growth, while first-quarter and full-year 2026 guidance were above consensus expectations. We continue to think Vertiv is well positioned for accelerating growth given rising demand for data center power and thermal management, while the firm's strong balance sheet and free cash flow generation should also help drive robust returns for shareholders through both buybacks and dividends.
- **Caterpillar:** Shares of Caterpillar, which manufactures construction, mining, and power supply equipment, rose on impressive earnings results, driven by robust order and backlog growth, especially in the resource industries and energy and transport segments. The company also released 2026 sales guidance at the top end of its range, indicating it expects this growth to continue through the year. We continue to believe that Caterpillar is a high-quality company with a core engine technology, market leadership, a global footprint, capable management, and the flexibility to weather a wide range of macroeconomic environments. We also think the market is meaningfully underappreciating Caterpillar's power supply equipment business, which should make the company a compelling beneficiary of AI demand growth.

Relative Detractors

Consumer Discretionary (stock selection)

- **Amazon.com:** Much higher-than-expected capital expenditures (capex) guidance for 2026 weighed on shares of Amazon.com. We continue to have conviction in Amazon's leadership in global e-commerce and public cloud, as well as its partnership with AI company Anthropic. That said, we think capex across the major hyperscalers, including Amazon, may be approaching unsustainable levels that could begin to weigh on revenue growth.
- **Wingstop:** Shares of fast-casual restaurant operator and franchisor Wingstop fell sharply over the quarter. The company reported its first full-year decline in same-store sales in 22 years, citing the challenging operating environment and macro pressures faced by its core consumers. A spike in energy prices also pressured Wingstop along with other consumer discretionary names. While we acknowledge these near-term pressures, overall we still think Wingstop is well positioned for accelerating growth given its still-nascent brand and asset-light, stable, and cash-generative business.

Consumer Staples (stock selection and underweight)

- **Unilever:** Shares of global consumer staples giant Unilever were volatile over the quarter, first rallying on strong quarterly earnings results before falling precipitously on concerns that macroeconomic disruption from higher energy and commodity prices amid escalating conflict in the Middle East could weaken consumer demand. News that the firm would be selling its food business to McCormick created additional uncertainty for investors near the end of the quarter. We still think Unilever is one of the highest quality consumer staples companies globally but trimmed our exposure to reflect the added risk to our thesis.
- **Estee Lauder:** Shares of cosmetics retailer Estee Lauder sold off sharply. While quarterly earnings were largely in line with or exceeded expectations, the stock was pressured by concerns about weak consumer trends and the durability of the recovery in China and travel retail. Escalating conflict in the Middle East, leading to the closure of the Strait of Hormuz and an oil supply shock, metastasized these fears. News of a possible merger with Puig, the parent company of Charlotte Tilbury, pushed shares even lower.

Regional Portfolio Attribution

- Holdings in emerging markets contributed the most to relative returns, while stock picks in developed Europe detracted.

Portfolio Positioning And Activity

The first quarter of 2026 brought significant volatility to global markets: while broad economic signals were solid, underneath the surface, worries emerged about AI-driven capital expenditures and how AI will end up transforming industries and the global economy. Escalating conflict in the Middle East and the closure of the Strait of Hormuz in the final weeks of the quarter added to investor uncertainty and drove a broad-based sell-off in many areas of the market. Over the period, we broadened our AI exposure to focus more on companies that are benefiting from the AI infrastructure build-out, such as semiconductors, semiconductor capital equipment, optical components, networking, and power and thermal systems. We also think the war in Iran has amplified supply-side pressures for the energy sector, reinforcing our expectation of structurally higher energy prices, and are positioning the portfolio accordingly.

Sector-wise, we favor the information technology, industrials and business services, and energy sectors, where we think that massive AI development, increases in defense spending, and long-term structurally higher energy prices will drive accelerating returns. We are more selective in areas such as financials, communication services, and consumer staples, where we think there are inflationary pressures and structural risks due to rapid changes in the geopolitical and macroeconomic landscape. Our regional weights are mostly driven by bottom-up, idiosyncratic investing, though we have continued to shift some of our positioning outside the U.S., particularly in the areas of AI, defense, and financials. In emerging markets, we have found compelling investments in select areas with attractive valuations that we think should benefit from advantageous structural and demographic trends.

Significant Purchases

- **Buy: Ferrari:** We purchased shares of luxury supercar maker Ferrari. This is a name that we have owned in the past and believe offers a high-quality, scarce asset that is well positioned for accelerating earnings and free cash flow growth over the long term given its strong relationships with its customer base and favorable pricing and asset mix. Overall, we think the company has little AI disruption risk and a wide-moat business with an attractive entry point given recently depressed valuations in the consumer discretionary sector.

- **Buy: Fifth Third Bank:** We bought shares of Fifth Third Bank, a regional bank with operations centered around the Midwest and Southeast of the U.S. The company has been delivering better-than-expected earnings driven by lower credit provisions, stable asset quality, and healthy underlying franchise momentum in both lending and deposits. Management also sees a clearer long-term growth path as it integrates the Comerica acquisition, expands in Texas, and ramps new deposit initiatives, and we believe its disciplined approach to credit and interest rate risk positions the bank to be one of the stronger super-regional franchises this cycle.
- **Buy: ExxonMobil:** We purchased shares of ExxonMobil, one of the largest integrated fuels, lubricants, and chemical companies in the world. The company has what we believe is an impressive and diversified mix of high-quality assets, with key projects in Guyana and the Permian Basin as well as exploration optionality in more unconventional areas like Brazil, Angola, and Eastern Europe/Mediterranean. We also think ExxonMobil has strong cost control, free cash flow, and a history of returning value to shareholders. Overall, we believe ExxonMobil is one of the highest-quality energy companies globally that is well positioned to benefit from recent events in Iran and the closing of the Strait of Hormuz.
- **Buy: Schneider Electric:** We purchased shares of European electrical distribution company Schneider Electric. The company specializes in manufacturing high-quality electrical components, motion control products and sensors, and data center equipment. We think Schneider Electric is well positioned to benefit from continued electrification demand amid accelerating AI data center and infrastructure build-out-the firm's diversified and comprehensive electrical distribution and management capabilities make it one of the more compelling investment opportunities in the industry, and the stock has a more attractive valuation than some other electrical AI beneficiaries, in our view.
- **Buy: Experian:** We bought shares of U.S. credit bureau Experian. The stock has been punished by the market's AI bear narrative for many software and business services names, but we think the company is likely to be uniquely insulated from AI risk given Experian's wide-moat business powered by its massive proprietary and regulated data assets. The firm's diversified book of business, which includes segments that are either positively correlated to economic growth (mortgage business) or countercyclical and defensive in a downturn (credit monitoring, decision analytics solutions), also makes it an attractive investment opportunity in a volatile and uncertain macroeconomic environment, in our view.

Significant Sales

- **Sell: Thermo Fisher Scientific:** We sold shares of medical diagnostic tool manufacturer Thermo Fisher Scientific. The company recently released disappointing full-year 2026 guidance due to still-muted academic and government spending expectations. We had hoped for a more normalized environment in 2026, but with the outlook now more subdued, we chose to sell shares.
- **Sell: XCEL Energy:** We sold shares of XCEL Energy after strong share price performance and growing caution around both the political backdrop and valuation. XCEL is a diversified utility company that provides electricity and natural gas services to a large portion of the western United States. We are now gaining exposure to the power/AI infrastructure theme via other names rather than regulated utilities.
- **Sell: Bharti Airtel:** We sold shares of Indian telecommunications company Bharti Airtel. We think there is meaningful risk to India's economy due to the war in Iran and a disruption to the country's energy supply, so we chose to eliminate the portfolio's exposure to the country.

- **Sell: SK Hynix:** We trimmed our position in HBM producer SK Hynix. The stock has been incredibly strong on the back of AI-driven demand and memory shortages, which have resulted in robust price momentum; however, we think fundamentals are peaking, high margins are likely unsustainable, and prices could inflect lower in the coming months. While we still believe SK Hynix will continue to capture structural growth in the HBM space, we reduced our position to reflect changing dynamics.
- **Sell: Samsung Electronics:** We trimmed our position in memory chip and smartphone maker Samsung. We continue to be constructive on Samsung's ability to drive earnings growth amid strong price momentum and memory chip shortages due to massive AI-led demand; however, the stock has delivered outstanding performance over the last few months, and we think price momentum and margins are peaking. Therefore, we chose to reallocate some funds to names with greater upside potential, in our view.

Manager's Outlook

We began the year convinced that AI infrastructure remained the strongest source of improving relative returns in global equities. The Iran conflict did not change that core view, but it did change the shape of the opportunity set and the portfolio's risk balance. As oil moved higher, we think the path to rate cuts has narrowed and inflation risk has increased, which affects both multiples and near-term earnings across sectors. We responded by increasing our energy exposure while keeping AI infrastructure as the central growth engine, because we think the right answer is not to retreat from our highest-conviction ideas, but to adapt quickly when geopolitics change the economics.

The dominant investment theme for us remains the AI infrastructure build-out. We continue to see a capex cycle driven by a competitive equilibrium among hyperscalers, and increasingly governments, where slowing investment risks strategic irrelevance. That is keeping demand tight in the physical layer of AI: power equipment, opticals, networking, memory, and select semiconductor bottlenecks. We think the most important relative return improvement is no longer concentrated in the benchmark-heavy platforms themselves, but in the suppliers with scarcity, pricing power, backlog, and improving returns on capital. At the same time, we continue to see AI pulling capital and attention away from parts of software and services where excess returns may be more vulnerable.

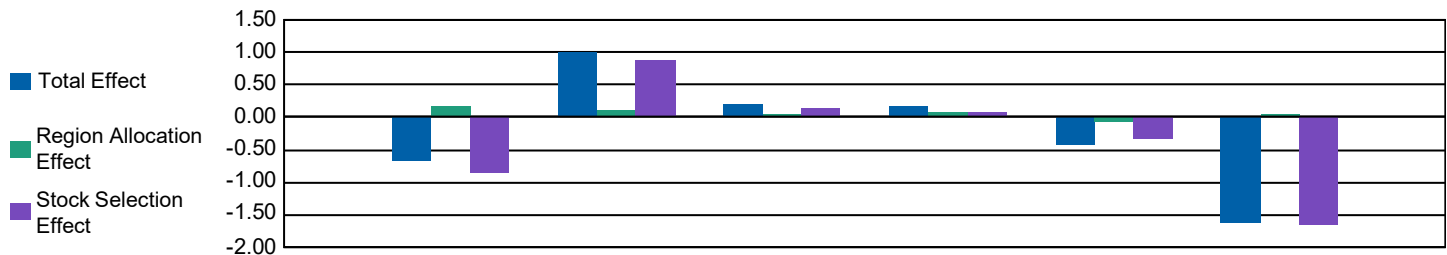
We have positioned the portfolio accordingly. Within AI, we recycled capital away from some dynamic random-access memory exposure and into optical, power, and select hardware bottlenecks where we think pricing power and dollar content gains are increasing and the phase of returns acceleration is earlier. We funded part of that through underweights in most of the "Magnificent Seven," where we think rising AI capex continues to pressure returns on capital. Our goal is to have exposure to the AI infrastructure build-out, which appears to be broadening and is highly dynamic, without exposing clients to too much idiosyncratic risk.

We continue to debate how much of the current energy shock is temporary versus macroeconomically corrosive. If oil settles into a higher but manageable range, we think the portfolio can work through it; if the shock deepens into a recession, even the best AI infrastructure names would not be immune in the near term. The challenge is balancing conviction with discipline, particularly when one structural theme is so dominant that it can crowd out alternative opportunities.

Our outlook remains constructive. We believe the best opportunities are still in companies where incremental capital is earning higher relative returns, where earnings revisions can improve, and where the market underestimates the durability of growth. In this environment, we think the right response to volatility is not to dilute our framework, but to tighten the portfolio around improving relative returns, strong earnings revision potential, and real pricing power.

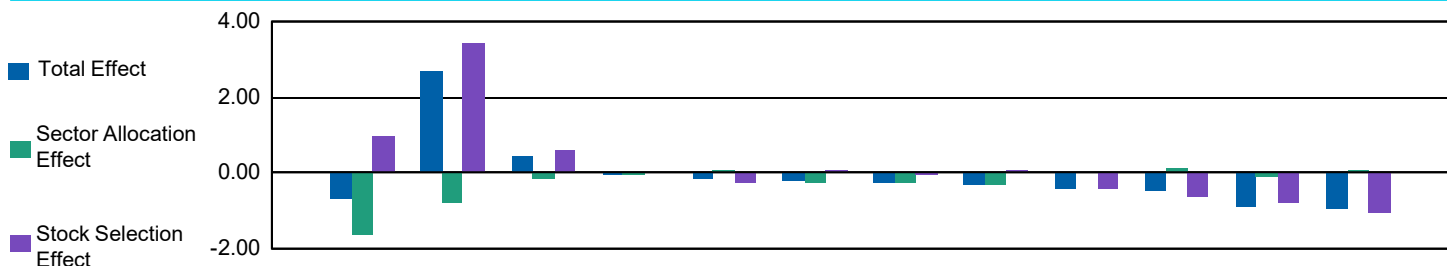
Quarterly Attribution

Region Attribution Data: Fund vs MSCI All Country World Index (3 months ended March 31, 2026) (%)



	Total	Emerging Markets	Japan	North America	Dev. Asia Pacific ex Japan	Developed Europe
Over/Under Weight	N/A	-0.88	0.67	-3.25	-1.44	5.05
Fund Performance	-3.79	6.11	3.88	-4.16	-30.84	-10.41
Index Performance	-3.11	-0.10	1.51	-4.26	2.99	-2.66
Region Allocation Effect	0.17	0.12	0.05	0.09	-0.09	0.01
Stock Selection Effect	-0.85	0.90	0.14	0.09	-0.32	-1.66
Total Effect	-0.68	1.02	0.19	0.18	-0.41	-1.65

Sector Attribution Data: Fund vs MSCI All Country World Index (3 months ended March 31, 2026) (%)



	Total	Info Tech	Bus Svcs	Real Estate	Comm Svcs	Materials	Utilities	Energy	Health Care	Financials	Consumer Staples	Consumer Disc
Over/Under Weight	N/A	19.72	1.85	-1.77	-3.29	-1.99	-1.89	1.58	-2.42	-6.59	-3.10	-1.94
Fund Performance	-3.79	0.60	8.65	0.00	-11.14	13.82	-33.95	39.37	-9.98	-11.06	-20.79	-20.69
Index Performance	-3.11	-6.69	2.54	0.20	-7.79	6.67	8.57	33.81	-4.41	-6.52	3.43	-10.83
Sector Allocation Effect	-1.64	-0.79	-0.14	-0.06	0.09	-0.25	-0.25	-0.31	0.00	0.12	-0.12	0.08
Stock Selection Effect	0.96	3.45	0.58	0.00	-0.25	0.03	-0.03	0.02	-0.41	-0.61	-0.79	-1.03
Total Effect	-0.68	2.66	0.44	-0.06	-0.15	-0.22	-0.28	-0.30	-0.41	-0.49	-0.90	-0.95

Top 5 Relative Contributors vs. MSCI All Country World Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Vertiv Holdings Co	1.2	47
Delta Electronics, Inc.	1.7	45
Samsung Electronics Co., Ltd.	1.3	45
Ciena Corporation	1.2	40
Conocophillips	1.7	34

Top 5 Relative Detractors vs. MSCI All Country World Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Adyen N.V.	0.7	-61
Applovin Corporation	0.4	-44
Estee Lauder Companies Inc.	0.2	-34
Wingstop Inc.	0.3	-31
Unilever Plc	2.1	-31

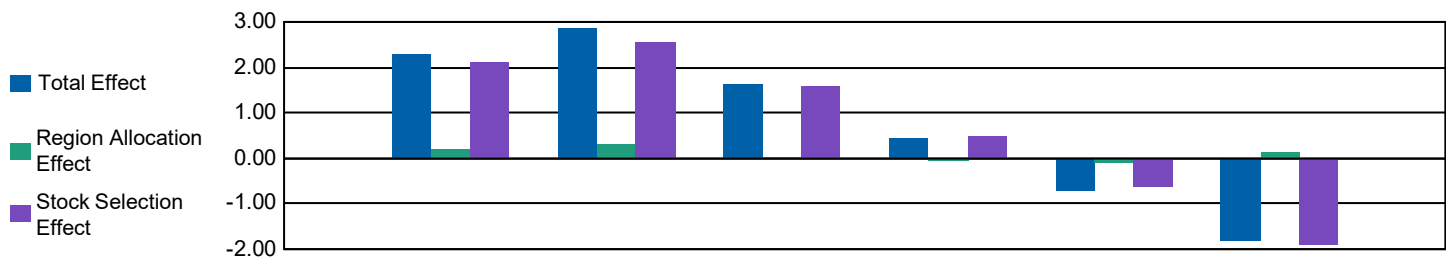
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

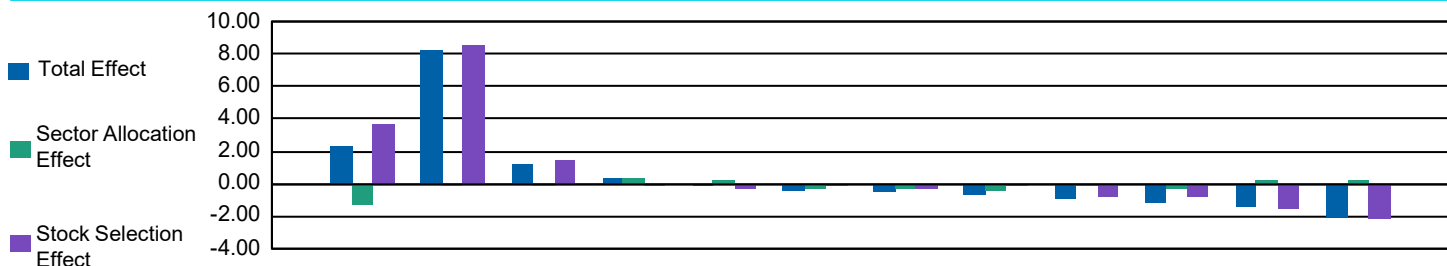
12-Month Attribution

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



	Total	Emerging Markets	North America	Japan	Dev. Asia Pacific ex Japan	Developed Europe
Over/Under Weight	N/A	-0.88	-3.32	0.67	-1.44	5.13
Fund Performance	22.82	50.02	20.97	29.67	-34.13	10.98
Index Performance	20.52	30.28	18.56	26.31	24.23	19.81
Region Allocation Effect	0.19	0.29	0.04	-0.06	-0.08	0.11
Stock Selection Effect	2.11	2.59	1.61	0.49	-0.65	-1.94
Total Effect	2.29	2.88	1.65	0.43	-0.73	-1.83

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



	Total	Info Tech	Bus Svcs	Real Estate	Comm Svcs	Utilities	Energy	Materials	Financials	Health Care	Consumer Staples	Consumer Disc
Over/Under Weight	N/A	19.72	1.85	-1.77	-3.29	-1.89	1.58	-1.99	-6.59	-2.42	-3.10	-1.94
Fund Performance	22.82	58.08	41.99	2.80	21.94	-25.16	35.33	27.69	9.35	-6.65	-23.85	-13.48
Index Performance	20.52	33.66	26.40	4.41	25.57	26.54	40.23	34.68	14.03	4.79	6.85	6.07
Sector Allocation Effect	-1.36	-0.21	-0.19	0.30	0.23	-0.35	-0.29	-0.42	-0.15	-0.35	0.07	0.09
Stock Selection Effect	3.66	8.55	1.41	-0.02	-0.29	-0.13	-0.32	-0.23	-0.80	-0.84	-1.52	-2.16
Total Effect	2.29	8.34	1.22	0.28	-0.06	-0.48	-0.60	-0.65	-0.94	-1.19	-1.45	-2.07

Top 5 Relative Contributors vs. MSCI All Country World Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.8	229
Taiwan Semiconductor Manufacturing Company Limited	3.5	114
Advanced Micro Devices, Inc.	1.0	99
Delta Electronics, Inc.	1.7	92
Samsung Electronics Co., Ltd.	1.3	89

Top 5 Relative Detractors vs. MSCI All Country World Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Adyen N.V.	0.7	-69
Unitedhealth Group Incorporated	0.0	-58
Eli Lilly And Company	1.0	-56
Exxon Mobil Corporation	1.3	-47
Alibaba Group Holding Limited	0.9	-47

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Portfolio Positioning

Geographic Diversification - Changes Over Time vs. MSCI ACWI Net (%)

Region	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
North America	60.8	59.8	62.8	66.0
Europe	19.4	19.5	19.7	15.1
Pacific Ex Japan	11.1	13.8	10.2	11.5
Japan	6.8	5.5	5.4	5.0
Middle East & Africa	0.1	0.0	0.8	1.3
Latin America	1.4	1.3	0.7	1.1
Reserves	0.3	0.1	0.5	0.0

Sector Diversification - Changes Over Time vs. MSCI ACWI Net (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	24.1	46.6	45.5	26.4
Indust & Bus Svcs	7.9	8.9	13.2	11.3
Financials	22.7	13.6	10.1	16.9
Cons Disc	12.3	7.2	7.5	9.4
Health Care	10.6	8.2	6.5	8.9
Energy	3.6	1.6	6.0	4.7
Comm Svcs	8.6	8.3	5.4	8.4
Cons Stpls	5.1	3.0	2.4	5.4
Materials	2.3	1.1	2.0	4.0
Utilities	2.6	1.4	1.0	2.8
Real Estate	0.0	0.0	0.0	1.8

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Ferrari (N)	Consumer Discretionary	1.4	0.0
Fifth Third Bancorp (N)	Financials	1.4	0.0
ExxonMobil (N)	Energy	1.4	0.0
Schneider Electric (N)	Indust & Bus Svcs	1.0	0.0
Experian (N)	Indust & Bus Svcs	0.9	0.0
Constellation Energy (N)	Utilities	0.8	0.0
Coherent (N)	Info Tech	0.8	0.0
Lumentum Holdings (N)	Info Tech	1.0	0.0
Sea	Consumer Discretionary	0.8	0.3
Netflix	Comm Svcs	1.0	0.2

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Thermo Fisher Scientific (E)	Health Care	0.0	1.6
XCEL Energy (E)	Utilities	0.0	1.3
Bharti Airtel (E)	Comm Svcs	0.0	1.5
SK Hynix	Info Tech	0.7	1.6
Samsung Electronics	Info Tech	1.2	1.8
Alphabet	Comm Svcs	2.7	4.0
Microsoft	Info Tech	1.3	3.0
Hon Hai Precision Industry	Info Tech	0.5	1.7
Barclays	Financials	0.4	1.4
Teradyne	Info Tech	0.1	0.5

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Market	Industry	% of Fund	% of MSCI ACWI Net
NVIDIA	United States	Semicons & Semicon Equip	6.4	4.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.5	1.5
Apple	United States	Tech. Hard., Stor. & Periph.	3.4	4.2
Broadcom	United States	Semicons & Semicon Equip	3.0	1.6
Alphabet	United States	Interactive Media & Services	2.7	3.4
Unilever	United Kingdom	Personal Care Products	2.2	0.1
Regeneron Pharmaceuticals	United States	Biotechnology	1.8	0.1
Chugai Pharmaceutical	Japan	Pharmaceuticals	1.8	0.0
Citigroup	United States	Banks	1.7	0.2
ConocoPhillips	United States	Oil, Gas & Consumable Fuels	1.7	0.2

Top 5 Over/Underweight Positions vs. MSCI ACWI Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Unilever	United Kingdom	Personal Care Products	2.2	0.1	2.1
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.5	1.5	2.0
Chugai Pharmaceutical	Japan	Pharmaceuticals	1.8	0.0	1.7
Regeneron Pharmaceuticals	United States	Biotechnology	1.8	0.1	1.7
NVIDIA	United States	Semicons & Semicon Equip	6.4	4.7	1.7
Microsoft	United States	Software	1.3	2.9	-1.6
Amazon.com	United States	Broadline Retail	0.9	2.2	-1.3
Tesla	United States	Automobiles	0.2	1.2	-0.9
JPMorgan Chase	United States	Banks	0.0	0.9	-0.9
Meta Platforms	United States	Interactive Media & Services	0.6	1.4	-0.8

Portfolio Management

	Managed Since	Joined Firm
David Eiswert	2012	2003

Additional Disclosures

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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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.

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