QUARTERLY REVIEW

Global Stock Fund (PRGSX)

As of December 31, 2025

Portfolio Highlights

The portfolio outperformed the MSCI All Country World Index Net for the three-month period ended December 31, 2025.
Relative performance drivers:
Sector
+ Information Technology (stock selection)
+ Health Care (stock selection)
- Consumer Discretionary (stock selection)
- Utilities (stock selection)
Region
+ Emerging Markets (stock selection)
- Developed Asia Pacific ex-Japan (stock selection)

Additional details:

- The portfolio remains anchored in what we believe are quality companies where there is a clear insight into improving returns, while avoiding overpaying for growth. We continue to view artificial intelligence (AI) as a powerful, multiyear growth driver and maintain exposure to what we believe are a broad basket of high-quality AI-levered names across the value chain to help diversify away stock-specific idiosyncratic risk.
- Balancing conviction in innovation with awareness of inflation-related risks, we remain agile yet disciplined in pursuing idiosyncratic alpha and adhering to our investment framework.

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)	$7,410,994,078
Percent of Portfolio in Cash	0.1%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Global Stock Fund	4.40	21.46	21.27	7.15	14.58	12.77
MSCI All Country World Index Net	3.29	22.34	20.65	11.19	11.72	9.81

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: International 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

Despite Some Volatility, Markets Capped Another Strong Year With Additional Gains

Global stock markets rose in the fourth quarter, capping a strong year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve (Fed) rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential AI bubble.

U.S. equities advanced. The Fed resumed rate reductions in September and cut again in October and December despite elevated inflation, as labor market conditions softened. Markets remained resilient in the face of U.S.-China trade tensions, differing views among Fed officials about the direction of monetary policy, high AI valuations, and a record-long government shutdown.

Developed European equities gained further ground amid an improving economic backdrop and clearer policy signals for 2026. Quarterly corporate earnings significantly beat expectations, prompting widespread forecast upgrades, and investors rotated out of defensive sectors into cyclicals and value. European central banks indicated their easing cycles had ended, though their stances diverged, and fiscal trajectories varied sharply across major economies.

Developed Asian markets were broadly positive. The Bank of Japan raised its key interest rate by 25 basis points to 0.75%, its highest in 30 years, but offered few insights into the timing of its next increase.

Emerging market equities continued to outperform developed peers, driven by U.S. rate cuts, dollar weakness, and optimism around AI investments, which helped offset concerns over China's slowing economy. Within Asia, technology-focused South Korea and Taiwan saw strong gains, while Chinese equities declined despite a rise in domestic A shares. Latin American stocks rose, especially in Argentina and Chile following market-friendly elections. The emerging Europe, Middle East, and Africa region was largely unchanged overall. Hungary and South Africa outperformed on supportive central bank actions in both countries and strong commodity prices in the latter, while Saudi Arabia was weighed down by softer oil prices.

Relative Contributors

Information Technology (stock selection)

- **SK Hynix:** Semiconductor manufacturer SK Hynix benefited from multiple tailwinds, including record-setting third-quarter earnings due to robust high bandwidth memory (HBM) sales and revenue, along with news of a new partnership with OpenAI. SK Hynix remains one of our highest-conviction semiconductor ideas due to its near-monopoly in advanced HBM supply for major hyperscalers.
- **Advanced Micro Devices:** Shares of Advanced Micro Devices (AMD) surged early in the period after the company announced a multibillion-dollar partnership to supply AI chips to OpenAI. Investors also responded positively to bullish commentary on long-term sales growth at the company's November investor day. We continue to appreciate AMD's technical leadership in chip architecture, differentiated product portfolio, and multigenerational road map that collectively position it favorably against its main competitor.

Health Care (stock selection)

- **Natera:** Natera, which uses noninvasive, cell-free DNA technology to provide diagnostic tests in women's health, oncology, and organ health, showed impressive fundamental momentum as quarterly results exceeded expectations on revenue, margins, and cash flow, while management raised full-year guidance. Natera has consistently surprised to the upside on oncology and minimal residual disease (MRD) testing volumes and cost improvement, and we continue to believe its first-mover advantage, compelling clinical data, personalized testing platform, and established infrastructure create significant barriers to entry.
- **Chugai Pharmaceutical:** Japanese company Chugai Pharmaceutical, which partnered with Eli Lilly in the development of oral GLP-1 drug candidate orforglipron, benefited from Eli Lilly's agreement with U.S. authorities in November that reduced regulatory and reimbursement friction for adoption and eased pricing concerns for the drug. We maintain a positive view on Chugai, which is relatively insulated from tariffs and most regulatory uncertainty while being directly leveraged to the growing shift toward oral GLP-1s.

Relative Detractors

Consumer Discretionary (stock selection)

- **Sea:** Our position in Sea, the largest e-commerce platform in Taiwan with a growing presence in Southeast Asia, detracted as shares declined on investor concerns over the competitive landscape in South America, where the company is trying to scale its business. We believe the company has the potential to accelerate growth in the near term as it continues to demonstrate market share gains, and we appreciate the significant cash flow generated by its fintech and gaming segments.
- **Alibaba Group Holding:** Shares of Alibaba Group Holding lagged due to concerns about China's slowing macro data, ongoing regulatory and antitrust overhang, and elevated AI and cloud infrastructure capital expenditures that have pressured near-term profitability and free cash flow. However, we believe Alibaba remains uniquely positioned as a full-stack AI leader in China-with competitive chips, the country's largest cloud platform, and a top-tier large language model-while its QWEN “super agentic" chatbot can drive differentiated monetization across its entrenched e-commerce, maps, and local services ecosystem.

Utilities (stock selection)

- **XCEL Energy:** Shares of U.S. utility XCEL Energy pulled back on a modest third-quarter earnings miss. Shares fell further on news that the Texas attorney general is pursuing a negligence suit against the company in relation to the 2024 Smokehouse Creek fire. We continue to have conviction in XCEL given the firm's strong track record of delivering solid earnings growth, and we think accelerating returns will continue given the firm's increasing investment in its fleet transition, grid hardening, and transmission buildout. XCEL also has high-quality solar and wind resources, a strong balance sheet, and top-notch management.

Regional Portfolio Attribution

- Holdings in emerging markets contributed the most to relative returns, while stock picks in developed Asia Pacific ex-Japan detracted.

Portfolio Positioning And Activity

The fourth quarter of 2025 was a bit of a roller coaster, as concerns about stretched valuations in some AI-related areas and persistent geopolitical uncertainty dampened sentiment somewhat, although global equities broadly still produced solid gains for the last three months of 2025. Overall, we think that the global economy is showing resilience and that the AI boom is a real, multiyear structural growth driver that we want to participate in. We have a large and highly diversified basket of AI names across the value chain that we think help balance the portfolio and reduce idiosyncratic stock-specific risk. In an era of market exuberance and momentum, we are focused on making sure we own what we think are quality, high-conviction names with strong relative growth rates that can help add value for our clients.

Sector wise, we favor the information technology sector due to the massive AI development and infrastructure buildout that we think should persist over the medium term. We are more selective in areas like financials, consumer discretionary, and materials, where we think there are structural risks due to rapidly shifting geopolitical and trade policies as well as heightened inflation. Our regional weights are mostly driven by bottom-up, idiosyncratic investing, though we have shifted some of our positioning outside the U.S. 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: Eli Lilly:** We purchased shares of Eli Lilly. Recent data indicate a better-than-expected likely outcome for the firm's oral GLP-1 candidate orforglipron and a larger-than-expected potential sales runway. We are also encouraged by the firm's recent price negotiations with the U.S. government, which indicated continued support for Eli Lilly's GLP-1 drug franchise, both in terms of drug pricing and regulatory approval. Overall, we think these factors strengthen the thesis for Eli Lilly and make it one of the most attractive investment opportunities in the biopharmaceutical industry.
- **Buy: Regeneron Pharmaceuticals:** We bought shares of Regeneron Pharmaceuticals. We think the company is set to benefit from a number of tailwinds that are being overlooked by the market, including label changes for its blockbuster eye treatment drug Eylea; royalty recovery from anti-inflammatory drug Dupixent; a partnered GLP-1 drug in China; and upcoming clinical trial data for melanoma and stroke therapies. We believe the company also has strong free cash flow, a healthy balance sheet, and a compelling valuation relative to peers. We think Regeneron offers a strong accelerating returns thesis while also helping us increase some of our exposure to health care, where we think some of the recent macro headwinds are likely to abate.
- **Buy: Broadcom:** We added to our position in Broadcom. We have high conviction in the company, which has a best-in-class application-specific integrated circuit client and AI networking technology portfolio, and we think the firm's recently announced multiyear partnership with OpenAI should also be accretive to earnings growth. Overall, we believe Broadcom to be one of the highest-quality assets in AI semiconductors and one of the few competitors capable of challenging NVIDIA in the AI accelerator market.
- **Buy: Tokyo Electron:** We purchased shares of Tokyo Electron, a Japanese semiconductor production equipment company that supplies fabrication tools for etching, deposition, and cleaning segments. The company's major clients include leading-edge logic, foundry, and memory chipmakers, and we think the firm is highly cash generative and should benefit from continued massive AI capital expenditures and infrastructure buildout.
- **Buy: Old Dominion Freight Line:** We purchased shares of Old Dominion Freight Line, one of the largest less-than-truckload carriers in the United States. The stock has languished amid weak economic demand in the freight industry, creating what we believe is a compelling valuation and making for an attractive setup in 2026 should the U.S. economy accelerate due to fiscal stimulus and potential rate cuts. Overall, we think Old Dominion Freight Line offers a carefully contrarian opportunity that helps diversify the portfolio and play a variety of potential themes and dynamics.

Significant Sales

- **Sell: Bank of America:** We sold shares of Bank of America. Management recently indicated that cost-cut levers were largely exhausted, and we think the firm's major growth catalysts-deregulation in the U.S. and an uptick in mergers and acquisitions-have largely run their course and see limited remaining upside. Therefore, we chose to move on from the stock and reallocate funds to higher-conviction names.
- **Sell: Tencent Holdings:** We trimmed our position in Tencent Holdings, which holds a dominant position in China's social and online gaming markets, to manage our position size. We continue to have conviction in the company, which is driving strong earnings growth and monetization across gaming, advertising, fintech, and cloud services-all propelled by accelerating product cycles and rapid AI adoption. With new hit game launches, ongoing video account monetization, and a cyclical macro recovery in China, we believe Tencent is well positioned for sustained outperformance, with further potential upside from deeper AI integration across its platforms.
- **Sell: Microsoft:** We trimmed our position in Microsoft to manage our position size. We continue to believe that the company's broad-based success in cloud computing-most notably with Office 365 and Azure-and its early leadership in AI have made it a singularly advantaged and valuable enterprise technology business. That being said, the stock has been incredibly strong over the year to date, and with increasing risk to hyperscaler growth given the magnitude of recent AI-related capital expenditures, we want to make sure we are actively managing risk through position size.
- **Sell: Amazon.com:** We trimmed our position in Amazon.com. While we still think Amazon.com represents a solid long-term durable growth opportunity, the company's retail business has matured and its cloud business is seeing some signs of deceleration due to increasing competition and ongoing shifts in AI priorities among clients. It is also lagging other hyperscalers in key areas of AI development. Consequently, we trimmed our exposure in light of these near-term risks to growth.

Manager's Outlook

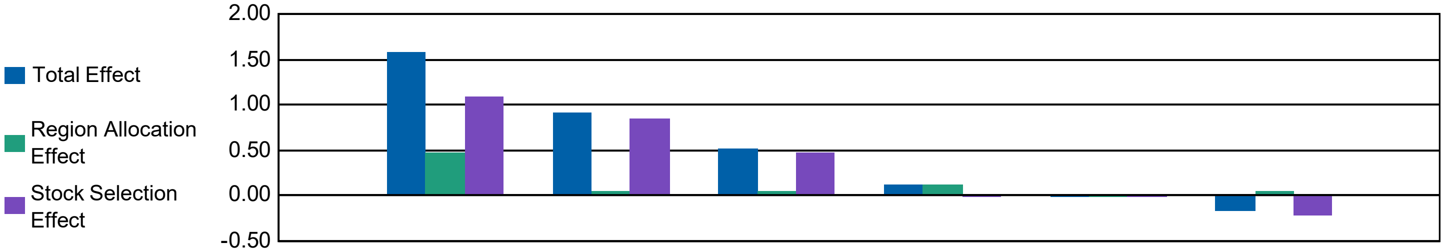
The U.S. economy continues to demonstrate remarkable resilience, with no imminent signs of recession and, notably, no evidence of a traditional credit cycle, in our view. Policy under President Trump appears increasingly aligned with asset prices, reflecting a clear desire to sustain market strength, while a likely increase in fiscal stimulus in 2026 and ongoing AI-driven capital spending should further support economic activity. We think the labor market remains soft only in a “frictional" sense-a mismatch of skills and location rather than genuine weakness-and the AI theme continues to surpass expectations in both scale and impact three years into its growth story. However, this powerful combination of fiscal expansion, supportive policy, and relentless AI investment could also rekindle inflationary pressures, pushing longer-term yields higher and potentially triggering a broad valuation derating across equities. Within this macro backdrop, we think energy policy could serve as a potential “pressure valve" for inflation, with a plausible path where policymakers lean hard on oil prices-potentially via aggressive efforts to expand supply and temporarily depress crude-so that consumers benefit from lower energy costs even as fiscal and AI spending remain elevated. If successful, that could extend the current expansion and support risk assets into the midterm election window.

Amid these shifting macro conditions, the portfolio remains anchored in what we believe are quality companies where there is clear insight into improving economic returns, while avoiding overpaying for growth. We continue to view AI as a powerful, multiyear growth driver and have a high level of confidence that AI-related capital spending next year will be very strong and likely greater than consensus expects. Rather than making a narrow, high-risk call on identifying one or two winners, we maintain exposure to a broad basket of what we think are high-quality AI-levered names across the value chain to help diversify away stock-specific idiosyncratic risk. In a similar vein, our exposure leans more heavily toward non-U.S. AI and international franchises that we believe offer better valuations, are less crowded, and are underappreciated by the market but are well covered and well understood by our global research platform. More broadly, we maintain a meaningful overweight to international equities, especially Europe, driven by what we view as both valuation and structural opportunities in quality growth stocks that are currently out of favor but remain aligned with our investment process of focusing on quality, improving returns, and reasonable price.

We are remaining disciplined and adaptive, balancing our enthusiasm for innovation with a clear view of macroeconomic risks and the potential for an inflation-driven rate shock. At the same time, we continue to see ample opportunities for idiosyncratic alpha and are staying open-minded about where those opportunities may arise. While we are mindful of alternative scenarios, we believe the best way to navigate them is through the disciplined application of our framework, executed consistently and faithfully with the goal of delivering world-class returns for clients.

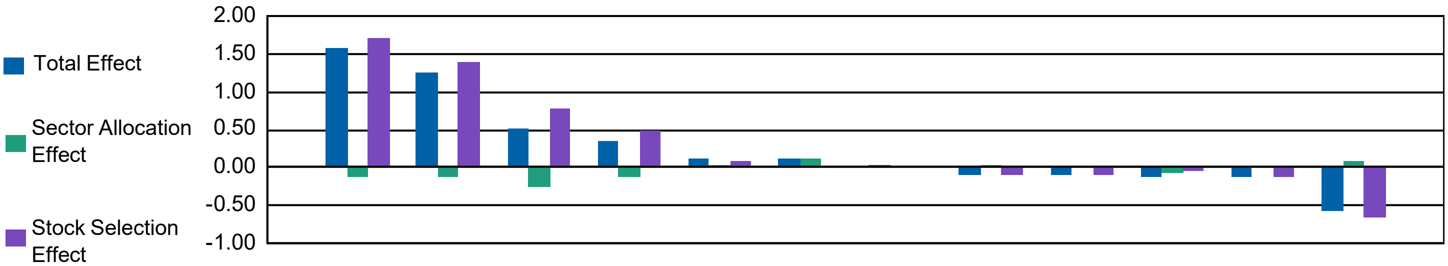
Quarterly Attribution

Region Attribution Data: Fund vs MSCI All Country World Index (3 months ended December 31, 2025) (%)



	Total	Emerging Markets	North America	Developed Europe	Japan	Dev. Asia Pacific ex Japan
Over/Under Weight	N/A	3.12	-8.72	4.73	0.63	-1.78
Fund Performance	4.95	10.58	3.38	5.98	2.59	-22.41
Index Performance	3.37	4.72	2.69	6.11	3.26	-0.02
Region Allocation Effect	0.48	0.05	0.05	0.12	-0.01	0.05
Stock Selection Effect	1.10	0.86	0.47	-0.01	-0.01	-0.21
Total Effect	1.58	0.91	0.52	0.12	-0.02	-0.17

Sector Attribution Data: Fund vs MSCI All Country World Index (3 months ended December 31, 2025) (%)



	Total	Info Tech	Health Care	Finan-cials	Cons-umer Staples	Real Estate	Comm Svcs	Indust & Bus Svcs	Energy	Mater-ials	Utilities	Cons-umer Disc
Over/Under Weight	N/A	17.89	-0.87	-4.03	-2.12	-1.75	-0.62	-1.77	-1.84	-2.61	-1.29	-3.00
Fund Performance	4.95	6.22	26.53	8.48	4.01	0.00	3.30	0.22	-2.86	3.50	-5.09	-8.26
Index Performance	3.37	2.92	9.93	5.04	1.26	-2.31	3.38	1.86	2.82	6.53	2.38	-0.51
Sector Allocation Effect	-0.14	-0.13	-0.25	-0.14	0.04	0.11	0.00	0.02	0.00	-0.08	0.00	0.08
Stock Selection Effect	1.72	1.40	0.77	0.50	0.08	0.00	0.00	-0.11	-0.10	-0.04	-0.14	-0.66
Total Effect	1.58	1.27	0.52	0.35	0.12	0.11	0.01	-0.10	-0.10	-0.12	-0.13	-0.58

Top 5 Relative Contributors vs. MSCI All Country World Index
(3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	1.6	75
Advanced Micro Devices, Inc.	1.5	32
Barclays Plc	1.4	29
Samsung Electronics Co., Ltd.	1.8	27
Natera, Inc.	0.7	27

Top 5 Relative Detractors vs. MSCI All Country World Index
(3 Months ended December 31, 2025)

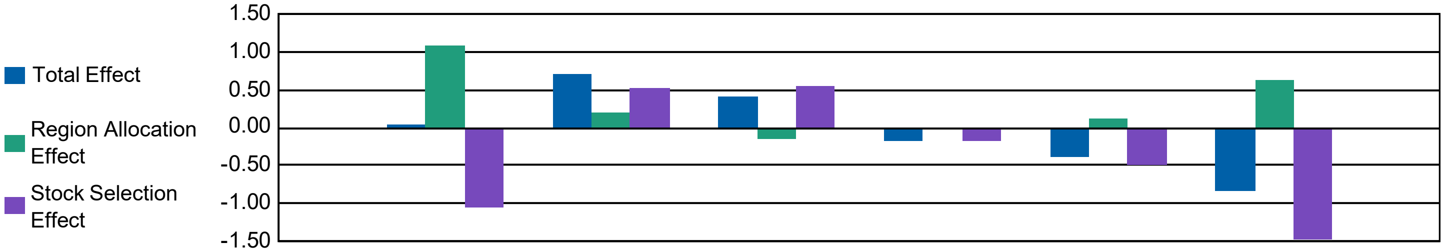
Security	% of Equities	Net Contribution (bps)
Zscaler, Inc.	0.7	-21
Sea Limited	0.3	-20
Rheinmetall Ag	0.7	-19
Spotify Technology S.A.	0.9	-17
Mercadolibre, Inc.	0.6	-14

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.

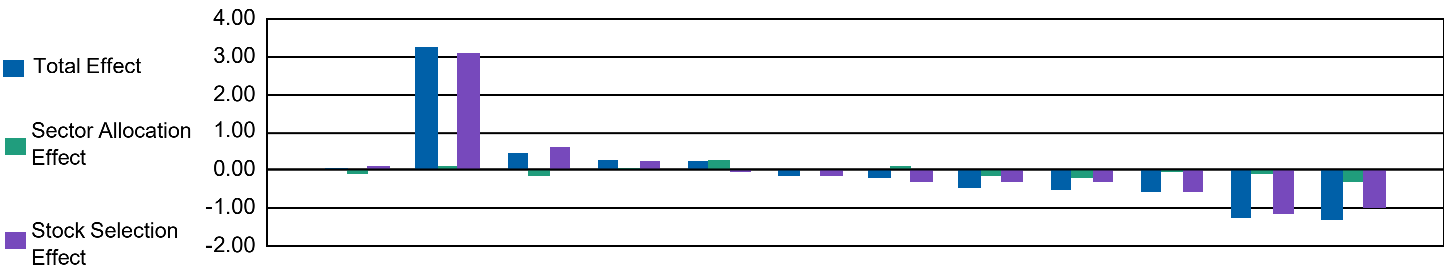
12-Month Attribution

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



	Total	Emerging Markets	Japan	Dev. Asia Pacific ex Japan	North America	Developed Europe
Over/Under Weight	N/A	3.12	0.63	-1.78	-8.80	4.81
Fund Performance	22.91	37.40	27.87	36.54	17.62	27.73
Index Performance	22.87	34.37	25.05	21.26	18.48	36.08
Region Allocation Effect	1.09	0.19	-0.16	0.00	0.11	0.63
Stock Selection Effect	-1.05	0.53	0.56	-0.17	-0.49	-1.48
Total Effect	0.04	0.71	0.41	-0.17	-0.38	-0.85

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



	Total	Info Tech	Indust & Bus Svcs	Comm Svcs	Real Estate	Utilities	Cons-umer Staples	Cons-umer Disc	Mater-ials	Energy	Finan-cials	Health Care
Over/Under Weight	N/A	17.89	-1.77	-0.62	-1.75	-1.29	-2.12	-3.00	-2.61	-1.84	-4.03	-0.87
Fund Performance	22.91	35.58	32.61	37.53	2.80	34.32	4.49	3.25	14.88	2.74	24.46	3.98
Index Performance	22.87	26.62	26.12	32.58	7.28	24.43	9.29	10.15	32.35	14.71	29.50	15.21
Sector Allocation Effect	-0.08	0.14	-0.16	0.05	0.27	0.00	0.11	-0.17	-0.21	-0.02	-0.11	-0.31
Stock Selection Effect	0.12	3.11	0.61	0.24	-0.02	-0.15	-0.32	-0.31	-0.32	-0.55	-1.15	-1.02
Total Effect	0.04	3.26	0.45	0.29	0.25	-0.15	-0.21	-0.47	-0.53	-0.57	-1.26	-1.32

Top 5 Relative Contributors vs. MSCI All Country World Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	1.6	191
Advanced Micro Devices, Inc.	1.5	101
Citigroup Inc.	2.0	81
Barclays Plc	1.4	61
Charles Schwab Corporation	0.0	60

Top 5 Relative Detractors vs. MSCI All Country World Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Unitedhealth Group Incorporated	0.0	-64
Alibaba Group Holding Limited	1.1	-45
Tesla, Inc.	0.4	-32
Jpmorgan Chase & Co.	0.0	-32
Broadcom Inc.	3.1	-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.

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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.

Portfolio Positioning

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

Region	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
North America	65.9	61.8	59.8	66.8
Europe	16.9	17.3	19.5	15.0
Pacific Ex Japan	9.3	13.8	13.8	11.1
Japan	6.4	4.2	5.5	4.9
Latin America	1.3	1.8	1.3	0.9
Middle East & Africa	0.0	0.8	0.0	1.3
Reserves	0.2	0.3	0.1	0.0

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

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	31.7	41.7	46.6	27.2
Financials	18.0	17.6	13.6	17.6
Indust & Bus Svcs	6.1	9.0	8.9	10.6
Comm Svcs	6.9	11.7	8.3	8.8
Health Care	10.6	3.8	8.2	9.0
Cons Disc	13.5	8.6	7.2	10.2
Cons Stpls	5.5	3.0	3.0	5.1
Energy	4.8	1.5	1.6	3.4
Utilities	1.1	1.7	1.4	2.5
Materials	1.6	1.2	1.1	3.7
Real Estate	0.0	0.0	0.0	1.8

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Eli Lilly (N)	Health Care	1.5	0.0
Regeneron Pharmaceuticals (N)	Health Care	1.1	0.0
Broadcom	Info Tech	3.1	2.1
Tokyo Electron (N)	Info Tech	1.0	0.0
Old Dominion Freight Line (N)	Indust & Bus Svcs	0.7	0.0
KLA (N)	Info Tech	0.7	0.0
Thermo Fisher Scientific	Health Care	1.6	0.8
Samsung Electronics	Info Tech	1.8	0.7
Recruit Holdings (N)	Indust & Bus Svcs	0.6	0.0
Celestica (N)	Info Tech	0.5	0.0

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Bank of America (E)	Financials	0.0	1.7
Tencent Holdings	Comm Svcs	0.6	2.0
Microsoft	Info Tech	3.0	4.4
Meta Platforms	Comm Svcs	1.0	2.3
Amazon.com	Consumer Discretionary	1.5	2.5
Boeing (E)	Indust & Bus Svcs	0.0	1.0
Block (E)	Financials	0.0	1.0
Charles Schwab (E)	Financials	0.0	0.7
GE (E)	Indust & Bus Svcs	0.0	0.7
Cyber-Ark Software (E)	Info Tech	0.0	0.8

(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	6.3	4.9
Alphabet	United States	Interactive Media & Services	4.0	3.6
Broadcom	United States	Semicons & Semicon Equip	3.1	1.7
Microsoft	United States	Software	3.0	3.7
Unilever	United Kingdom	Personal Care Products	3.0	0.2
Apple	United States	Tech. Hard., Stor. & Periph.	3.0	4.3
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.9	1.3
Citigroup	United States	Banks	2.0	0.2
Adyen	Netherlands	Financial Services	1.8	0.0
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.8	0.5

Top 5 Over/Underweight Positions vs. MSCI ACWI Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
Unilever	United Kingdom	Personal Care Products	3.0	0.2	2.8
Adyen	Netherlands	Financial Services	1.8	0.0	1.8
Citigroup	United States	Banks	2.0	0.2	1.8
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.9	1.3	1.6
Chugai Pharmaceutical	Japan	Pharmaceuticals	1.6	0.0	1.6
Apple	United States	Tech. Hard., Stor. & Periph.	3.0	4.3	-1.4
Tesla	United States	Automobiles	0.4	1.4	-1.0
JPMorgan Chase	United States	Banks	0.0	1.0	-1.0
Amazon.com	United States	Broadline Retail	1.5	2.4	-0.9
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.7	-0.7

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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