T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Global Equity Fund

As of 30 June 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index ex-Australia Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock selection in information technology contributed.
- Consumer discretionary also aided relative results due to stock choices.
- Holdings in North America and developed Europe helped relative returns.

Additional highlights:

- Our allocations to financials and consumer discretionary increased, while our exposure to health care and information technology decreased. Regionally, our allocation to developed Europe increased, while exposure to North America decreased.
- While we have benefited from being on the right side of many changes playing out during this highly unusual period, we are not being complacent about the need to stay active. Market sentiment is positive, but increased uncertainty has made us more cautious of late, and we are moving the portfolio back to a more balanced posture.

FUND INFORMATION

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	$3,830,283,326 (AUD)
Percent of Portfolio in Cash	0.6%

PERFORMANCE

(NAV, total return in base currency)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 15 Sep 2006
T. Rowe Price Global Equity Fund (Gross - AUD)	17.17%	12.45%	20.91%	19.90%	15.72%	15.55%	8.95%
T. Rowe Price Global Equity Fund (Net - AUD)	16.84	11.80	19.51	18.51	14.38	14.18	7.63
MSCI All Country World Index ex Australia (AUD)	5.83	-4.13	4.37	10.14	8.90	11.51	6.19

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
T. Rowe Price Global Equity Fund (Gross - AUD)	15 Sep 2006	-0.79%	-10.48%	17.77%	40.48%	19.06%	14.74%	3.96%	26.09%	4.69%	31.33%
T. Rowe Price Global Equity Fund (Net - AUD)		-2.02	-11.61	16.36	38.85	17.66	13.40	2.75	24.64	3.46	29.82
MSCI All Country World Index ex Australia Net (AUD)		-1.20	-7.24	14.48	43.24	14.10	10.04	8.29	14.86	0.71	26.86

Past performance is not a reliable indicator of future performance.
Source of fund performance: T. Rowe Price. Net of fees performance is based on end of month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross of fees performance is the net return with fees and expenses added back. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception.
For Sourcing Information, please see Additional Disclosures.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

PERFORMANCE REVIEW

Markets Regain Footing as Optimism Prevails
In a dramatic reversal from the first quarter, global equities surged in the second quarter in Australian dollar terms, driven by many countries' success in slowing the spread of the coronavirus, massive monetary and fiscal stimulus, and economic data that in many cases were not as bad as feared.

U.S. equities spiked over the period, bouncing back sharply but partially from steep losses in February and March. The market's vigorous gains were driven by the Federal Reserve's and federal government's extraordinary stimulus efforts, as well as slowing coronavirus infection rates in the U.S. and various other countries, which encouraged leaders to gradually lift lockdowns and reopen their economies. News of advancement in treatment and vaccine development also helped lift markets. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. However, as the quarter ended, investors were somewhat concerned about increasing coronavirus cases in a number of states, which prompted some governors to stop or reverse some of their reopening efforts.

Developed European stock markets were widely positive in Australian dollar terms, with German stocks leading the way. European Union leaders and the European Central Bank (ECB) continued to expand stimulus measures, including the discussion of a coronavirus recovery fund and an expansion of the ECB's emergency bond buying program.

Some developed Asian and Far East markets were positive, with Australia and New Zealand displaying some of the best returns of any developed countries in the world. Japanese stocks were flat, despite historic levels of fiscal and monetary stimulus and improving sentiment as the spread of the coronavirus pandemic slowed. Economic data released during the period largely reflected the effects of the coronavirus shutdowns and was expected to be weak. However, the drop in some key metrics was worse than expected. Japan's Finance Ministry reported that the country's exports declined 28.3% year over year in May as global demand plunged. Vehicle exports dropped by more than 60% during the period, and total Japanese exports to the U.S. also fell by about half.

Emerging markets stocks outperformed developed non-U.S. markets as large amounts of central bank liquidity and signs of economic recovery in China buoyed risk assets. This outweighed the negative effect on sentiment from the rising number of coronavirus infections in Brazil, India, and Mexico. Asian markets were widely positive, with Indonesian shares leading the region. Latin American shares were also very strong.

Sector performance in the MSCI All Country World ex Australia Index was positive. Information technology, consumer discretionary, and materials were the strongest performers, while utilities and consumer staples lost ground.

Sector Attribution Highlights

Stock Selection in Information Technology Helped the Most
Information technology (IT) names continued to produce strong performance, with many businesses showing resilience and strong growth despite the economic downturn. The persistent demand for tech illustrates how the sector has truly permeated every sector and industry, and the pandemic has accelerated many of the segment's nascent tailwinds. Our focus in areas like software and IT services helped us outperform.

- Shares of Datadog, a fast-growing cloud native monitoring company, spiked after the firm reported strong earnings results, with solid growth in revenue, billings, and free cash flows. Datadog's earnings illustrate the resilience of the firm's business even during challenging times, and we continue to have high conviction in the company. Datadog monitors the performance of physical IT infrastructure as well as application performance management. Monitoring services are becoming increasingly important as companies' IT infrastructure becomes more complex.

Consumer Discretionary Names Also Contributed
The consumer discretionary sector delivered strong returns, as certain pockets of the sector benefited from robust consumer purchasing activity. Our focus on right-side-of-change discretionary names, particularly in e-commerce and payments, drove the portfolio's outperformance.

- ASOS is one of Europe's leading pure-play online apparel retailers, with a diversified geographic footprint. Shares rallied off the coronavirus-induced bottom after the company reported strong earnings that highlighted impressive commercial momentum and improved operational execution. With its solid fashion positioning, attractive own brand offering, technological innovation, and leading service proposition, we view ASOS as a truly differentiated, high-quality business. We believe it should emerge from the pandemic as a market share gainer as e-commerce gains momentum.

Holdings in Communication Services Boosted Relative Results
Many communication services names benefited from social distancing measures, as many consumers stayed home and spent more time on internet-connected devices and applications like streaming services and mobile gaming.

- Sea is an e-commerce and gaming company that operates in greater Southeast Asia. The coronavirus outbreak has driven interest in mobile gaming and e-commerce as more people stay home, and Sea has been able to capture the demand acceleration. We think the company is strongly positioned in gaming and e-commerce, two key segments of the internet economy, and should benefit from conducive demographics, rising wealth, better mobile infrastructure, and increasing internet penetration in its target markets.

Health Care Names Aided Relative Performance
While the health care sector provided strong gains overall, there were some pockets of weakness as investors worried that the coronavirus was syphoning resources and demand away from more discretionary or elective areas. However, our thoughtful stock picking and mix of companies that are positioned to benefit from the current environment as well as those with truly long-run trends helped us outperform.

- Veeva Systems is a software company that provides cloud-based services primarily to the life sciences and other health care industries in both the commercial and clinical business segments. Shares rose over the period, driven by quarterly results that were better than expected, as the coronavirus drove greater demand for life science companies to increase their digital capabilities. The firm also issued strong guidance for the year. We think Veeva represents a durable, high-quality business with strong free cash flows and recurring revenue streams. The company is only just beginning to penetrate its end markets, meaning there is a long runway for growth potential.

Stock Selection in Industrials and Business Services Hurt Relative Results

While industrials and business services delivered positive results, it lagged the broader market as a number of industries, particularly aerospace, face significant structural challenges due to the coronavirus.

- Shares of General Electric fell on a tough earnings report, with worse-than-expected results and lowered guidance. The firm is particularly vulnerable to negative effects from the coronavirus pandemic, with sizeable debt and an Aviation division that represents a large portion of sales and earnings. We reduced our position size in light of the stock's changing risk/reward profile.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio remains largely sector neutral. We were presented with a bigger change in fundamental data points and with wildly different valuation data points at different times during the quarter, which resulted in higher turnover than normal. Given the striking volatility and massive dislocations we experienced at various times, we would expect to see more trading as we take advantage of anomalies. We are becoming more cautious, but not defensive, as we move back to a much more balanced posture.

Sector-wise, we are overweight consumer discretionary and financials, and these are also areas that we added meaningfully to over the period. We reduced our exposure to health care and information technology, areas that performed well of late. From a regional perspective, our emerging markets weighting has come down as we trimmed some of our Chinese names and the negative impact from currency moves hurt Indian and Indonesian stocks. Within emerging markets, we continue to have a favorable medium-term outlook for the structural growth prospects in India, Indonesia, the Philippines, Peru, and Vietnam.

Consumer Discretionary

The consumer discretionary sector has become increasingly challenged as market disruption, driven in part by rapid changes in consumer behavior and e-commerce, has led to a more dramatic demarcation between winners and losers. Given the polarized structure of the sector, our focus is on high-quality names that are on the right side of change and have dominant market positions. Our holdings are tilted toward online and e-commerce.

- We trimmed our position in European online apparel retailer Zalando on strength following strong earnings results in May. We have high conviction in Zalando given the firm's dominant position in the European online fashion segment, with substantial advantages over peers in terms of scale, distribution network, brand relationships, consumer traffic, technology, operational efficiency, and strategy.

Financials

With leading central banks having cut rates and ramped up quantitative easing measures to help counteract the negative economic impact from the coronavirus, we think we have been in a lower rate environment for longer than we had anticipated. While we remain underweight developed market banks due to the challenging rate environment, we have found idiosyncratic ideas in the U.S., Europe, and Canada to add to the portfolio. Our bets within the sector are largely concentrated in capital markets names and emerging markets banks. We also have exposure to high-quality insurance companies that were trading at extremely attractive valuations.

- We initiated a position in MetLife, a high-quality, diversified insurance company with strong market positions in many countries and regions. While the firm faces headwinds due to slowing demand and business activity and lower interest rates, MetLife has a top-notch management team with a strong balance sheet that is well positioned to weather the storm. The stock also has an attractive dividend yield, which is even more meaningful in a low interest rate environment.

- We eliminated our position in MarketAxess Holdings. The electronic trading platform has performed well in recent months, so we chose to reallocate to names with greater upside potential.

Industrials and Business Services

Within the sector, the coronavirus outbreak has had the biggest negative impact on the airline industry. The recent crude oil price decline along with assumed capacity cut-driven consumption provide a great buffer, but the industry is likely to experience a dramatic decline in revenues in the near to intermediate term. When it comes to the sector broadly, we are taking a long-term approach with our investments in the space and remain focused on high-quality companies that can benefit from multiyear growth trends and increases in global trade and capital spending. We are attracted to less cyclical, durable earnings growers in industries with attractive growth dynamics and are largely avoiding companies with commodity capital expenditures exposure.

- We eliminated our positions in Airbus and Boeing. Demand in the aerospace industry has experienced severe contraction since the coronavirus pandemic began, and we think this will persist for some time. As airlines delay and cancel fleet replacement, airplane manufacturers like Airbus and Boeing that are mostly dependent on new fleet orders face a challenging landscape in both the near and long terms.
- We initiated a position in security lock product-maker Assa Abloy. This is a name we owned in the past for its durable, high-single-digit revenue growth driven by the secular shift to electromechanical locks. In the short term, we think the company represents a solid cyclical growth opportunity as global purchasing managers' indexes recover and demand picks up. We are also impressed by the firm's best-in-class management team and strong free cash flow generation while operating in an industry with high barriers to entry. The stock had pulled back in recent months on industrial weakness due to the coronavirus, creating an attractive entry point.

Materials

The coronavirus-induced economic downturn has, not surprisingly, had a negative impact on the materials sector. Historically, the time to increase exposure to materials is during a recession, and we have added several high-quality names that are currently out of favor. Our focus is mainly on high-quality companies that offer particularly attractive valuations and are more highly correlated to staples-like industries and secular growth trends, but we also have exposure to metals and mining companies as well.

- We initiated a position in Symrise, a German company that develops flavors, fragrances, and cosmetic ingredients. This is a name we have owned in the past, and we think Symrise offers a staples-like stable and durable growth with attractive end markets, strong management, and margin improvement due to better product mix from growth in higher-margin segments such as pet food and probiotics.

- We initiated a position in International Paper, which produces and distributes paper products, including containerboard, printing and writing papers, pulp, and packaging products. While the stock has pulled back due to the coronavirus, in contrast to past economic slowdowns, demand should be somewhat buoyed by e-commerce packaging and consumer demand for household paper products. Overall, we think the company is well run, has a solid balance sheet and dividend.

MANAGER'S OUTLOOK

Our medium- to long-term outlook for global equities remains optimistic. For our portfolio specifically, we see significant upside potential over the next two to three years for many of the names we own as we believe we are early in a new equity cycle. In a world of lower growth, lower interest rates, and low inflation, durable, growing, and successful businesses should continue to help generate solid returns if the price paid is reasonable.

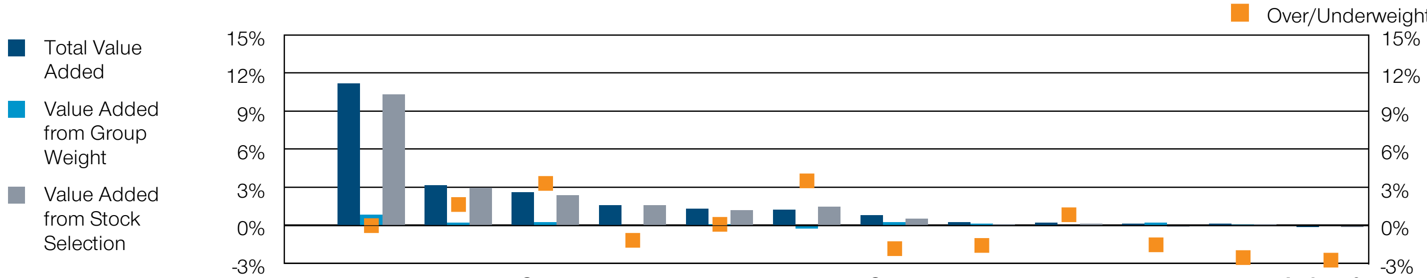
However, nearer term, our outlook is more mixed, and we are having to balance emerging and ongoing risks, which continue to make the month-to-month outlook hard to gauge. We are seeing accelerating spread of the coronavirus in parts of the U.S., and there are some fears of a potential second wave in China and other countries. The coronavirus outbreak has also exacerbated tensions between China and the U.S., with rhetoric giving way to actions being taken by both sides. We expect that elevated tensions between the two superpowers is likely the new normal, but this will ebb and flow in terms of how pointed and extreme the tensions get. Possible implications from the looming November U.S. election have created additional uncertainty, and societal pressures visible in both the emerging and developed world will need to be addressed now and on the other side of economic recovery.

While we have benefited from being on the right side of many changes playing out during this highly unusual period, we are not being complacent about the need to stay active and think through the risks of market rotation or market disappointment. Much more positive market action and sentiment envelopes the current backdrop, but increased uncertainty has made us more cautious of late, and we are moving the portfolio back to a more balanced posture. While the current environment is likely to remain complex, we are confident that our robust research platform and worldwide, fundamentals-driven investment process are well suited to navigate such challenging times.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(3 months ended 30 June 2020)



	Total	Info Tech	Consumer Disc	Comm Svcs	Health Care	Financials	Consumer Staples	Real Estate	Materials	Utilities	Energy	Indust & Bus Svcs
Over/Underweight	0.00%	1.69%	3.34%	-1.15%	0.08%	3.55%	-1.84%	-1.56%	0.84%	-1.49%	-2.52%	-2.74%
Fund Performance	17.17	29.88	33.44	26.10	11.38	7.23	5.79	4.96	14.84	-7.79	22.15	2.84
Index Performance	5.99	15.66	14.29	6.54	2.71	-0.78	-2.90	-1.88	11.10	-5.12	4.59	4.34
Value Add - Group Weight	0.85	0.22	0.26	0.00	0.08	-0.20	0.25	0.14	0.02	0.21	0.05	0.02
Value Add - Stock Selection	10.33	2.95	2.36	1.60	1.21	1.44	0.55	0.11	0.16	-0.04	0.12	-0.12
Total Contribution	11.18	3.17	2.61	1.60	1.29	1.24	0.80	0.24	0.18	0.17	0.16	-0.11

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	1.0%	91
Asos Plc	0.5	78
Zalando Se	1.0	58
Datadog, Inc.	0.5	52
Docusign, Inc.	1.0	47

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-48
Microsoft Corporation	1.1	-25
General Electric Company	0.6	-19
Wells Fargo & Company	1.0	-15
Nvidia Corporation	0.0	-11

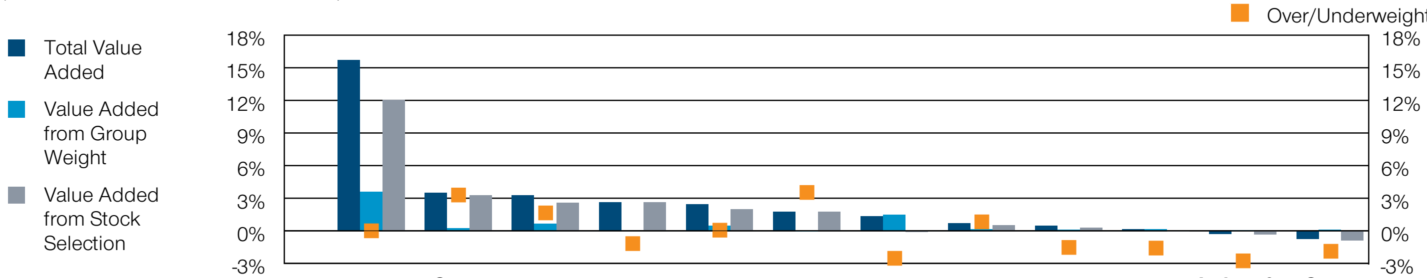
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(12 months ended 30 June 2020)



	Total	Consumer Disc	Info Tech	Comm Svcs	Health Care	Financials	Energy	Materials	Utilities	Real Estate	Indust & Bus Svcs	Consumer Staples
Over/Underweight	0.00%	3.34%	1.69%	-1.15%	0.08%	3.55%	-2.52%	0.84%	-1.49%	-1.56%	-2.74%	-1.84%
Fund Performance	20.61	38.12	46.76	46.07	34.55	-6.87	-30.97	16.94	8.60	-6.01	-9.63	-4.65
Index Performance	4.90	11.78	34.78	11.41	17.18	-15.22	-31.95	-2.09	0.38	-7.32	-5.61	2.11
Value Add - Group Weight	3.65	0.24	0.71	0.00	0.47	-0.02	1.49	0.18	0.17	0.20	0.07	0.13
Value Add - Stock Selection	12.07	3.33	2.64	2.65	2.04	1.80	-0.10	0.56	0.31	-0.01	-0.31	-0.85
Total Contribution	15.71	3.57	3.35	2.65	2.51	1.78	1.40	0.74	0.48	0.20	-0.25	-0.72

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	1.0%	129
Tesla, Inc.	0.5	114
Shopify, Inc.	0.9	76
Docusign, Inc.	1.0	73
Amazon.Com, Inc.	4.1	64

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2020)

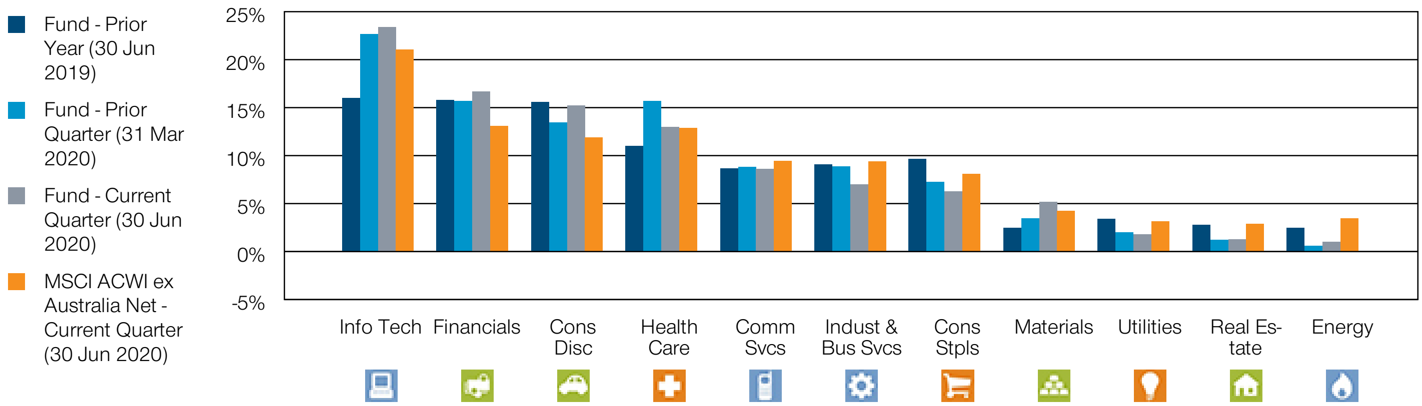
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-100
Microsoft Corporation	1.1	-52
Airbus Se	0.0	-44
General Electric Company	0.6	-38
Jollibee Foods Corp.	0.3	-35

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.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD. For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2020	% of Fund Prior Quarter 31 Mar 2020
Amazon.com		4.1%	3.3%
Alibaba Group Holding		3.0	2.2
Wix.com (N)		1.1	0.0
Symrise		1.0	0.3
Fiserv (N)		1.0	0.0
Colgate-Palmolive (N)		0.9	0.0
Chubb		0.9	0.6
Unilever		0.8	0.5
MetLife (N)		0.8	0.0
DiaSorin (N)		0.7	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2020	% of Fund Prior Quarter 31 Mar 2020
Zalando		1.0%	1.1%
Sea		1.0	1.0
Chubb		0.9	0.6
Unilever		0.8	0.5
ASOS		0.5	0.6
Datadog		0.5	0.6
Cadence Design Systems (E)		0.0	0.6
Agilent Technologies (E)		0.0	0.4
Nestle (E)		0.0	0.6
Roche Holding (E)		0.0	0.5

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Net
Amazon.com	United States	Internet & Direct Marketing Retail	4.1%	2.5%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	3.0	0.9
Alphabet	United States	Interactive Media & Services	2.3	1.8
Facebook	United States	Interactive Media & Services	2.1	1.2
Tencent Holdings	China	Interactive Media & Services	1.5	0.8
Evotec	Germany	Life Sciences Tools & Services	1.3	0.0
Salesforce.com	United States	Software	1.3	0.3
Morgan Stanley	United States	Capital Markets	1.2	0.1
Wix.com	United States	IT Services	1.1	0.0
Microsoft	United States	Software	1.1	3.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Net	Over/Underweight
Alibaba Group Holding	China	Internet & Direct Marketing Retail	3.0%	0.9%	2.1%
Amazon.com	United States	Internet & Direct Marketing Retail	4.1	2.5	1.6
Evotec	Germany	Life Sciences Tools & Services	1.3	0.0	1.3
Morgan Stanley	United States	Capital Markets	1.2	0.1	1.1
Wix.com	United States	IT Services	1.1	0.0	1.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	3.4	-2.3
Microsoft	United States	Software	1.1	3.1	-2.0
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.8	-0.8
Nestle	Switzerland	Food Products	0.0	0.7	-0.7
Procter & Gamble	United States	Household Products	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT

Portfolio Manager:
Scott Berg

Managed Fund Since:
Joined Firm:
2002

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective 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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