



PORTFOLIO UPDATE

Global Value Equity Fund - I Class ¹

As of September 30, 2020



Portfolio Manager:
Sebastien Mallet

Managed Fund Since:
2012

Joined Firm:
2005

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

FUND INFORMATION

Symbol	PRIGX
CUSIP	74144Q872
Inception Date of Fund	July 26, 2012
Benchmark	MSCI World Index Net
Expense Information (as of the most recent Prospectus)*	3.61% (Gross) 0.69% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

*The Fund operates under a contractual expense limitation that expires on February 28, 2022.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 7/26/12
Global Value Equity Fund - I Class	-3.08%	5.65%	-7.71%	0.24%	1.40%	6.55%	9.17%
MSCI World Index Net	-3.45	7.93	1.70	10.41	7.74	10.48	10.48
MSCI World Value Index Net	-3.20	3.87	-14.60	-8.35	-1.01	5.01	6.68

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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. 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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's benchmark is MSCI World Index Net. The MSCI World Value Index Net is being shown for informational purposes.

¹ The Institutional Global Value Equity Fund changed its name to Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020. Performance shown prior to March 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Global Value Equity Fund.

All investments are subject to risk, including the possible loss of the money you invest.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Global equities fell broadly in September amid a risk-off environment in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks or "second waves" in a number of regions, stalled economic recoveries, and rising geopolitical tensions. U.S. stocks were broadly negative for the month; it was the first month of losses since March. Some investors were concerned about the durability of the economic recovery and disappointed that Congress failed to agree on new fiscal stimulus legislation, particularly an extension of additional weekly unemployment benefits that expired at the end of July. Developed European equities were mostly negative amid concerns about a second wave of coronavirus infections and worries about a post-Brexit deal. Austria and Norway performed the worst, while Denmark was the lone European country to display a positive return. Economic data showed a faltering economic recovery: IHS Markit's composite purchasing managers' index showed that the recovery in eurozone business activity lost steam in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. However, the manufacturing index reached a 31-month high on stronger exports. Developed Asian markets were also predominantly negative, with New Zealand and Australia posting the deepest losses. Japan bucked the trend, however, and exhibited a modest positive return despite increased volatility. The country's economic data continued to be weak, but the central bank indicated it would take additional easing measures if necessary. Emerging markets stocks fell but outperformed equities in developed markets. In Asia, Chinese equities underperformed. In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Sector performance in the MSCI All Country World Index was negative. Energy, financials, and communication services were the worst performers, while industrials and business services and utilities held up best.

RISK RETURN CHARACTERISTICS

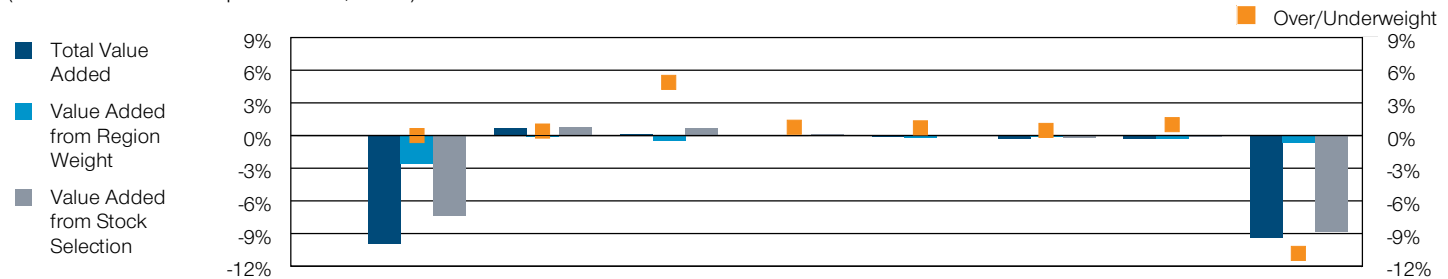
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Value Equity Fund - I Class	84.6%	14.40%	-3.43%	0.99	0.96	-1.32	0.37	2.98%
MSCI World Index Net	-	14.27	0.00	1.00	1.00	0.00	0.65	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI WORLD INDEX**

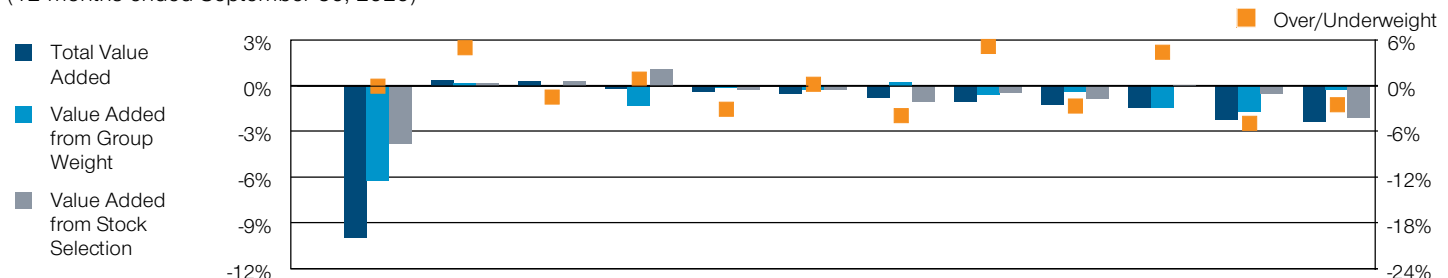
(12 months ended September 30, 2020)



	Total	Developed Europe	Pacific ex Japan	Latin America	Canada	Japan	EM EMEA	United States
Over/Underweight	0.00%	0.46%	4.89%	0.81%	0.74%	0.50%	1.00%	-10.78%
Fund Performance	1.04	3.93	4.78	60.10	3.16	5.01	-13.85	-0.68
Index Performance	10.99	-0.18	-6.01	63.92	-1.97	7.31	-9.99	17.02
Value Add - Region Weight	-2.57	-0.10	-0.53	-0.03	-0.17	-0.09	-0.25	-0.59
Value Add - Stock Selection	-7.37	0.85	0.72	0.13	0.05	-0.22	-0.09	-8.81
Total Contribution	-9.94	0.76	0.19	0.10	-0.11	-0.32	-0.34	-9.40

SECTOR ATTRIBUTION DATA VS. MSCI WORLD INDEX

(12 months ended September 30, 2020)



	Total	Materials	Real Estate	Energy	Comm Svcs	Health Care	Consumer Staples	Utilities	Consumer Disc	Financials	Info Tech	Indust & Bus Svcs
Over/Underweight	0.00%	5.03%	-1.41%	0.94%	-3.00%	0.27%	-3.86%	5.20%	-2.62%	4.42%	-4.90%	-2.45%
Fund Performance	1.04	20.50	-3.65	-30.58	11.51	19.42	-13.68	-4.87	10.55	-14.48	41.75	-13.67
Index Performance	10.99	13.17	-10.80	-42.51	15.35	21.43	4.59	-1.34	25.88	-14.17	45.66	4.45
Value Add - Group Weight	-6.22	0.18	-0.04	-1.27	-0.11	-0.20	0.26	-0.59	-0.38	-1.42	-1.67	-0.23
Value Add - Stock Selection	-3.73	0.21	0.34	1.09	-0.27	-0.26	-1.01	-0.42	-0.84	0.03	-0.51	-2.08
Total Contribution	-9.94	0.39	0.30	-0.17	-0.38	-0.47	-0.75	-1.01	-1.22	-1.39	-2.18	-2.31

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 USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 18.6% of total net assets.

	Country	Industry	% of Fund
NextEra Energy	United States	Electric Utilities	3.0%
Johnson & Johnson	United States	Pharmaceuticals	2.1
Microsoft	United States	Software	2.1
Qualcomm	United States	Semicons & Semicon Equip	1.9
Roche Holding	Switzerland	Pharmaceuticals	1.7
Fiserv	United States	IT Services	1.6
AbbVie	United States	Biotechnology	1.6
Novartis	Switzerland	Pharmaceuticals	1.6
Southern Company	United States	Electric Utilities	1.5
Lam Research	United States	Semicons & Semicon Equip	1.5

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Global Value Equity Fund - I Class	MSCI World Index Net
Number of Issuers	98	1,588
Investment Weighted Median Market Cap (mm)	\$52,289	\$80,122
Price to Earnings (Current Fiscal Year)*° †	18.1X	25.6X
Price to Book°	2.2X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.4%	7.7%
Return on Equity (Current Fiscal Year)° †	10.7%	15.3%
Top 20 Issuers as Percent of Total	32.7%	24.2%
Total Assets (all share classes)	10,735,582	-
Percent of Portfolio in Cash	2.4%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Japan	Pacific Ex Japan	Latin America	Middle East & Afri- ca	Reserves
Global Value Equity Fund - I Class	59.1%	20.9%	8.4%	8.3%	0.9%	0.0%	2.4%
MSCI World Index Net	69.4	19.1	7.9	3.4	0.1	0.2	0.0
Over/Underweight	-10.3	1.8	0.5	4.9	0.8	-0.2	2.4

SECTOR DIVERSIFICATION

	Info Tech	Finan- cials	Health Care	Materi- als	Cons Disc	Utilities	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Energy	Real Es- tate
Global Value Equity Fund - I Class	17.2%	16.3%	14.0%	9.4%	9.2%	8.4%	7.9%	5.8%	4.4%	3.4%	1.6%
MSCI World Index Net	22.1	11.9	13.8	4.5	11.8	3.3	10.4	8.8	8.2	2.5	2.8
Over/Underweight	-5.0	4.4	0.2	4.9	-2.7	5.2	-2.4	-3.0	-3.8	0.9	-1.2

For Sourcing Information, please see Additional Disclosures.

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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.

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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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