



QUARTERLY REVIEW

**Global Growth Stock Fund**

As of June 30, 2020

**PORTFOLIO HIGHLIGHTS**

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

Relative performance drivers:

- Stock selection in information technology contributed.
- No sectors detracted on a relative basis.
- 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**

Symbol	RPGEX
CUSIP	77956H732
Inception Date of Fund	October 27, 2008
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.90%
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$955,276,298
Percent of Portfolio in Cash	0.4%

**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 10/27/08
				Three Years	Five Years	Ten Years	
Global Growth Stock Fund	32.25%	9.90%	18.33%	14.52%	12.13%	12.82%	15.73%
MSCI All Country World Index Net	19.22	-6.25	2.11	6.14	6.46	9.16	10.72

**CALENDAR YEAR PERFORMANCE**

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Global Growth Stock Fund	Oct 27 2008	14.72%	-10.44%	21.81%	20.11%	8.39%	1.26%	2.61%	34.26%	-7.07%	30.76%
MSCI All Country World Index Net		12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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.

## PERFORMANCE REVIEW

### Markets Regain Footing as Optimism Prevails

In a dramatic reversal from the first quarter, global equities surged in the second quarter, 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 positive in U.S. 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.

All developed Asian and Far East markets were positive, with Australia and New Zealand displaying some of the best returns of any developed country in the world. Japanese stocks also surged, driven by 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 Index was positive. Information technology, consumer discretionary, and materials were the strongest performers, while utilities and consumer staples were still positive but lagged other sectors in the index.

### 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, and Datadog's best-in-class software should help it outperform over the long term.

#### 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.

### No Sectors Detracted on a Relative Basis for the Period

#### Regional Attribution Effect

At the regional level, holdings in North America contributed the most to relative returns. No regions detracted on a relative basis

## 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 initiated a position in Shop Apotheke a disruptive online pharmacy currently focusing on the German market. We think the company is a well-run e-commerce business with a strong position in a large and structurally growing addressable market with low online penetration. The coronavirus pandemic has accelerated the already-growing demand for online pharmacy services, and we believe Shop Apotheke is the best positioned to benefit given its market-leading position in Germany and strong customer proposition, which should allow the company to expand to other markets.
- 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 and can continue to deliver solid earnings growth over the long term. 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 have 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 bought shares 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, and should see earnings reaccelerate off of what we believe is a bottoming cycle as we move through the coronavirus pandemic and economic activity comes back online.

## 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 generate solid returns if the price paid is reasonable.

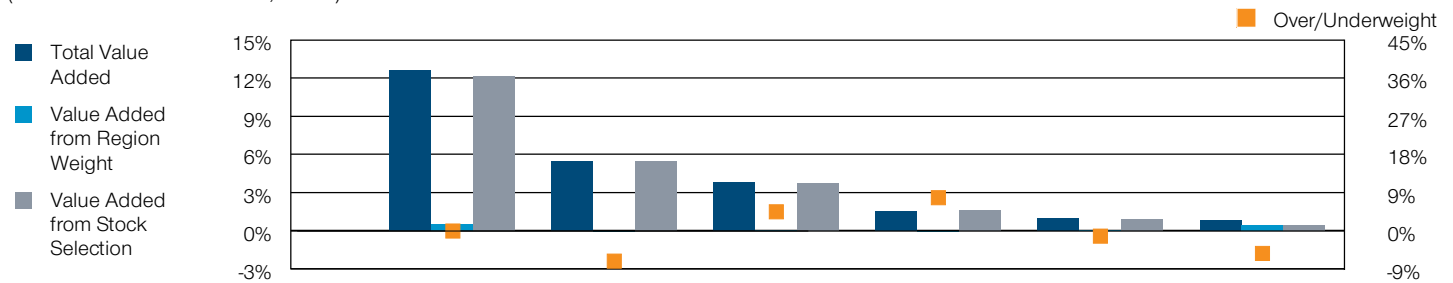
However, nearer term, our outlook is more mixed, and we are having to balance emerging and ongoing risks, which continue to make the month-to-month outlook hard to gauge. We are seeing accelerating spread of the coronavirus in parts of the U.S., and there are some fears of a potential second wave in 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

### REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

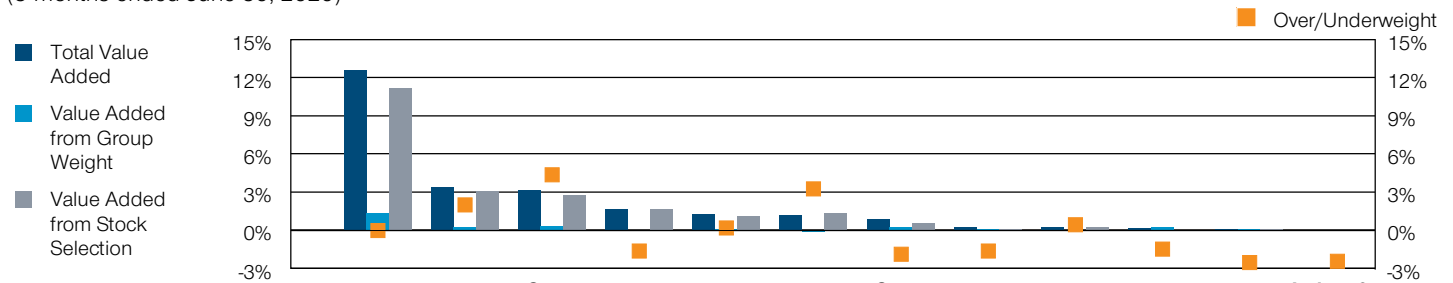
(3 months ended June 30, 2020)



	Total	North America	Developed Europe	Emerging Markets	Dev. Asia Pacific ex Japan	Japan
Over/Underweight	0.00%	-7.05%	4.55%	7.88%	-1.21%	-5.23%
Fund Performance	32.01	31.97	38.80	25.99	67.98	28.61
Index Performance	19.39	21.62	15.71	18.44	20.14	11.64
Value Add - Region Weight	0.49	-0.03	0.07	-0.04	0.05	0.44
Value Add - Stock Selection	12.13	5.49	3.75	1.60	0.89	0.41
Total Contribution	12.62	5.46	3.82	1.55	0.94	0.85

### SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 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%	2.04%	4.41%	-1.60%	0.21%	3.30%	-1.86%	-1.64%	0.44%	-1.45%	-2.53%	-2.40%
Fund Performance	32.01	45.77	52.13	41.96	23.96	20.21	19.18	17.31	30.73	3.74	32.86	17.02
Index Performance	19.39	30.13	28.70	19.91	15.48	12.22	9.38	11.23	25.92	6.86	18.18	17.47
Value Add - Group Weight	1.42	0.29	0.34	0.03	0.11	-0.12	0.29	0.17	0.03	0.25	0.08	0.05
Value Add - Stock Selection	11.20	3.12	2.84	1.67	1.16	1.34	0.63	0.12	0.25	-0.04	0.09	0.01
Total Contribution	12.62	3.41	3.18	1.70	1.27	1.22	0.92	0.29	0.28	0.21	0.17	0.06

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	1.0%	112
Asos Plc	0.5	92
Zalando Se	0.8	74
Docusign, Inc.	1.0	63
Datadog, Inc.	0.5	62

### TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-74
Microsoft Corporation	1.1	-48
Home Depot, Inc.	0.0	-18
Nvidia Corporation	0.0	-17
Adobe Incorporated	0.0	-14

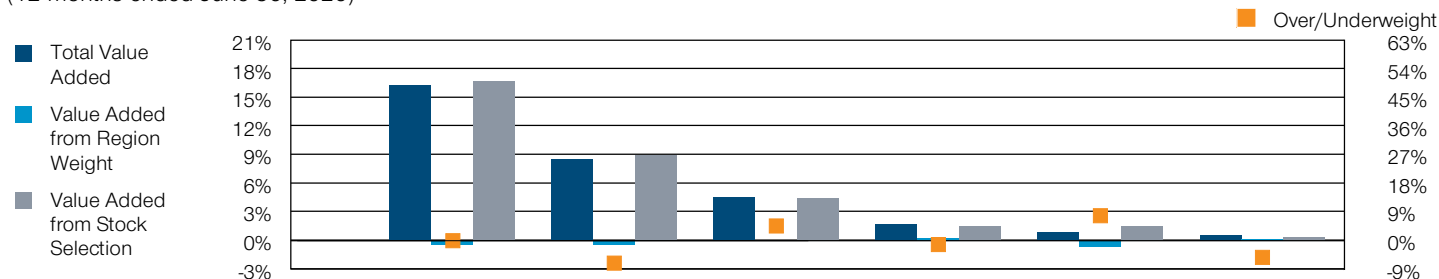
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a 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.

## 12-MONTH ATTRIBUTION

### REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

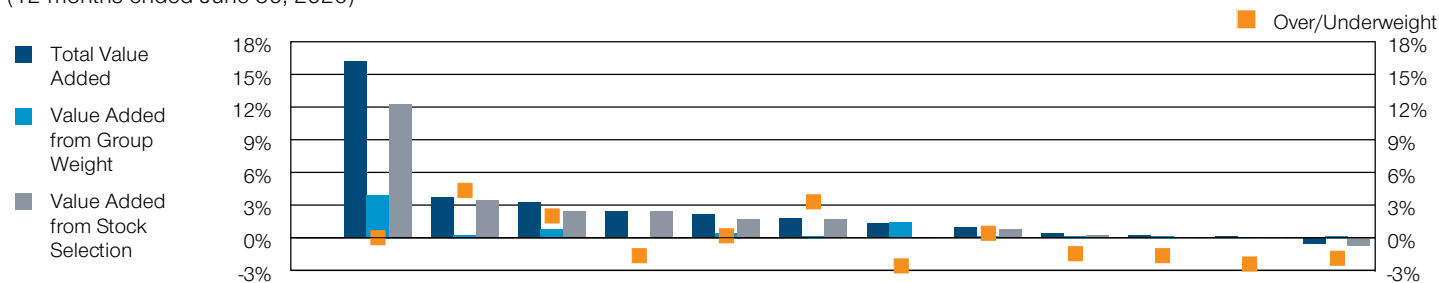
(12 months ended June 30, 2020)



	Total	North America	Developed Europe	Dev. Asia Pacific ex Japan	Emerging Markets	Japan
Over/Underweight	0.00%	-7.05%	4.55%	-1.21%	7.88%	-5.23%
Fund Performance	18.89	26.43	18.11	69.43	2.55	17.96
Index Performance	2.63	7.56	-6.26	-12.59	-2.88	3.50
Value Add - Region Weight	-0.46	-0.42	0.04	0.23	-0.61	0.17
Value Add - Stock Selection	16.72	8.94	4.50	1.51	1.45	0.32
Total Contribution	16.25	8.52	4.54	1.74	0.83	0.50

### SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 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%	4.41%	2.04%	-1.60%	0.21%	3.30%	-2.53%	0.44%	-1.45%	-1.64%	-2.40%	-1.86%
Fund Performance	18.88	36.71	43.98	43.33	30.64	-9.07	-29.65	18.25	5.94	-8.18	-8.55	-5.24
Index Performance	2.63	9.62	32.21	9.25	15.12	-17.10	-33.15	-4.12	-1.53	-9.73	-7.45	0.31
Value Add - Group Weight	3.92	0.25	0.80	0.02	0.46	0.13	1.42	0.17	0.15	0.22	0.08	0.18
Value Add - Stock Selection	12.33	3.48	2.45	2.42	1.75	1.72	-0.01	0.81	0.29	0.02	0.08	-0.68
Total Contribution	16.25	3.73	3.25	2.43	2.21	1.86	1.41	0.98	0.45	0.24	0.16	-0.51

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	1.0%	122
Tesla, Inc.	0.5	109
DocuSign, Inc.	1.0	73
Shopify, Inc.	0.8	70
Zalando Se	0.8	56

### TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 2020)

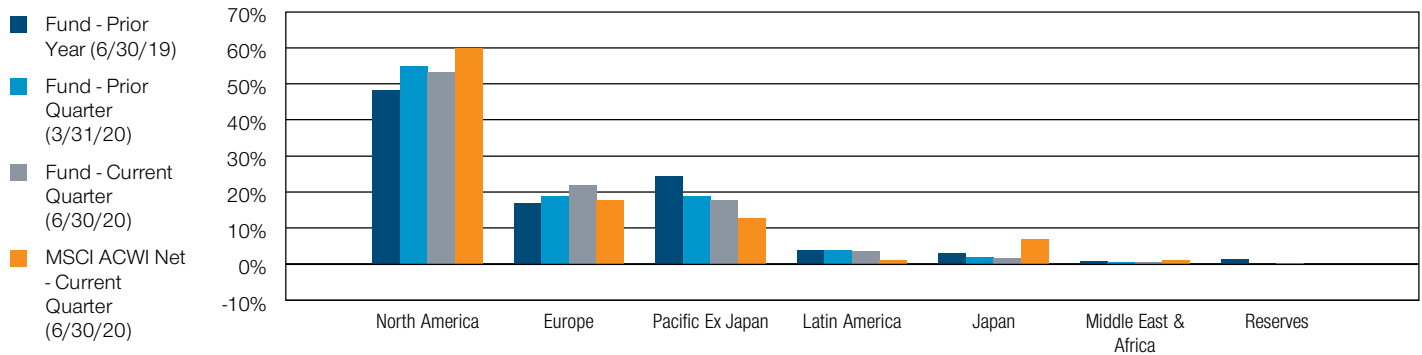
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-93
Microsoft Corporation	1.1	-53
Airbus Se	0.0	-47
Jollibee Foods Corp.	0.3	-35
Boeing Company	0.0	-31

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.

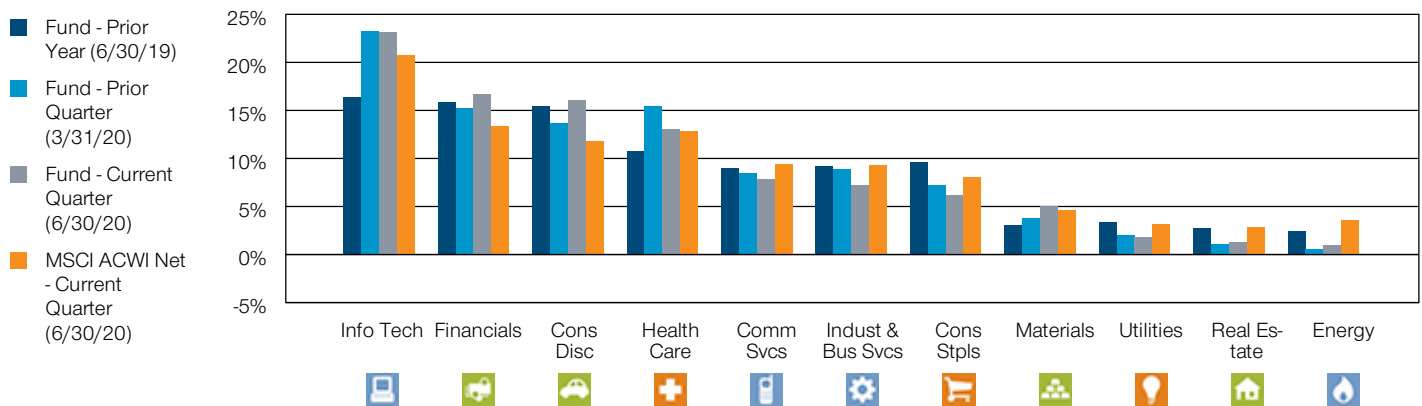
**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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.

## PORTFOLIO POSITIONING

### GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



### SECTOR DIVERSIFICATION - CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Amazon.com		3.6%	3.3%
Alibaba Group Holding		2.1	2.0
Wells Fargo		1.0	0.9
Fiserv		1.0	0.4
Symrise		1.0	0.2
Colgate-Palmolive (N)		0.9	0.0
Chubb		0.9	0.6
Wix.com (N)		0.7	0.0
MetLife (N)		0.7	0.0
DiaSorin (N)		0.6	0.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Sea		1.0%	1.0%
Chubb		0.9	0.6
Zalando		0.8	1.1
Datadog		0.5	0.6
ASOS		0.5	0.5
Cadence Design Systems (E)		0.0	0.6
Nestle (E)		0.0	0.6
Tyson Foods (NE)		0.0	0.0
Roche Holding (E)		0.0	0.5
MarketAxess Holdings (E)		0.0	0.4

(N) New Position  
 (E) Eliminated  
 (NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
Amazon.com	United States	Internet & Direct Marketing Retail	3.6%	2.5%
Alphabet	United States	Interactive Media & Services	2.3	1.8
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.1	0.9
Facebook	United States	Interactive Media & Services	1.8	1.1
Evotec	Germany	Life Sciences Tools & Services	1.4	0.0
Salesforce.com	United States	Software	1.3	0.3
Tencent Holdings	China	Interactive Media & Services	1.2	0.8
Microsoft	United States	Software	1.1	3.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	3.4
Roper Technologies	United States	Industrial Conglomerates	1.0	0.1

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Evotec	Germany	Life Sciences Tools & Services	1.4%	0.0%	1.4%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.1	0.9	1.2
Amazon.com	United States	Internet & Direct Marketing Retail	3.6	2.5	1.2
Salesforce.com	United States	Software	1.3	0.3	1.0
Roper Technologies	United States	Industrial Conglomerates	1.0	0.1	1.0
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	3.4	-2.2
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:**  
2008

**Joined Firm:**  
2002

For Sourcing Information, please see Additional Disclosures.



## Additional Disclosures

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