T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Global 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 picks and an overweight in information technology contributed.
- An underweight to materials hurt relative returns.
- Holdings in North America helped the most.

Additional highlights:
- Our allocations to industrials and business services and financials increased, while our exposure to information technology and health care decreased. Regionally, our exposure to developed Europe increased, while our allocation to North America decreased.
- We are trying to be carefully contrarian by moderating positions in the most expensive secular growth names that have worked well during the initial phases of the health crisis. Additionally, we are looking around the world to find where value is presenting opportunity in quality growth stocks.

FUND INFORMATION

Symbol	PRGSX
CUSIP	77956H856
Inception Date of Fund	December 29, 1995
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.82%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$3,769,822,075
Percent of Portfolio in Cash	1.3%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Global Stock Fund	31.12%	10.81%	22.87%	16.76%	15.09%	14.65%	10.01%
MSCI All Country World Index Net	19.22	-6.25	2.11	6.14	6.46	9.16	6.42

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Global Stock Fund	Dec 29 1995	12.45%	-11.55%	16.39%	32.55%	6.40%	7.09%	6.02%	33.09%	-4.41%	34.51%
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. 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.
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.

Stock Selection and an Overweight in Information Technology Helped the Most
Information technology 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 heavy focus on software and semiconductors helped us outperform the index.

- Canadian e-commerce platform Shopify rose amid strong e-commerce data, as consumers shifted spending habits online in the wake of coronavirus social distancing measures and brick-and-mortar retailer shutdowns. We believe Shopify represents a compelling structural growth opportunity driven by its best-in-class cloud-based software platform that allows merchants to sell their products across many "storefronts." We think accelerating e-commerce demand in the small and medium-sized businesses that make up a large portion of Shopify's clientele, higher contribution from its larger Shopify Plus customers, international expansion, and better-than-expected merchant adds should drive robust growth.

Health Care Names Boosted Relative Returns
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.

- Exact Sciences is a molecular diagnostics company focused on commercializing Cologuard, a noninvasive, stool-based screening test for early detection of colorectal cancer and precancerous lesions. Shares rebounded after declining in the first quarter due to the mass deferrals of elective medical procedures at the height of the coronavirus crisis. While the firm's earnings results were noisy, revenue growth was resilient, and management provided details supporting a bottoming and tentative recovery in Cologuard volumes. We continue to have high conviction in Exact Sciences and believe Cologuard offers a long runway for growth.

Holdings in Consumer Discretionary and an Overweight Position Helped
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.

- The ongoing coronavirus pandemic has helped fuel an explosion in e-commerce and digital payments, two areas where online trading platform MercadoLibre has leading positions in Latin America. Quarterly earnings results beat analyst expectations, with strong acceleration in e-commerce and resilient performance in fintech. We continue to view the company as a compelling way to play secular migration from offline to online in a still underpenetrated e-commerce region.

An Underweight in Materials Hurt Relative Results
The materials sector finished ahead of the market at large as the need for personal protective equipment accelerated due to the coronavirus pandemic. Idiosyncratic legal rulings helped provide ballast for certain names within the chemicals industry. However, lingering headwinds, including disrupted global supply chains and reduced demand for chemicals, precluded further gains.

Holdings in Real Estate Detracted, but Underweight Contributed
The real estate sector has been severely challenged due to

coronavirus stay-at-home orders and low interest rates, so our underweight helped offset negative results from our sole position in Derwent London.

- UK real estate investment trust Derwent London fell on concerns that decreased business activity and work-from-home arrangements due to the coronavirus would pressure demand for office space leasing, which makes up most of the company's portfolio. We still think Derwent London represents a high-quality opportunity over the long term.

Regional Attribution Effect

At the regional level, holdings in North America contributed the most to relative performance. No regions detracted over the period.

PORTFOLIO POSITIONING AND ACTIVITY

Trading activity during the quarter was driven from the bottom up. With the valuation spread between growth and value at extreme levels, we're slowly moving the portfolio out of the most expensive secular growth names and into cheaper, quality growth names. We have started or added to several positions that we view as more idiosyncratic that focus on eclectic areas such as construction equipment rentals, travel, financials, and timber/paper products. These trades provide the portfolio with a healthy balance of being carefully contrarian while also allowing us to maintain exposure to long-term secular growth winners.

Sector-wise, our allocations to industrials and business services and financials increased, as these are areas where we think there are high-quality, idiosyncratic opportunities that are being undervalued. On the other hand, we reduced our exposure to information technology and health care, trimming or eliminating names that performed well during the market rally. Regionally, our exposure to developed Europe increased, while our allocation to North America decreased.

Information Technology

We have high conviction in the technology sector, as this is an area where rapid market share shifts mean growth companies are plentiful regardless of the broader macroeconomic environment. The powerful long-run trends that we believe will drive value creation in the technology sector still remain and, in some cases, have been accelerated by the ongoing pandemic. Aftereffects from the virus outbreak could also result in lasting behavioral changes, with more people working remotely and payment methods skewing more digitally. As a result, software and electronic payments are areas of focus for our sector exposure, but we also remain positioned to benefit from increasing artificial intelligence adoption as well as the growing technology consumption in emerging markets, particularly in Asia. We also have a sizable exposure to semiconductor stocks that we anticipate should benefit from content growth in automotive and industrial end markets as well as investment in data centers and artificial intelligence.

- We initiated a position in MasterCard. The company has a leading position in global payments along with Visa, operating in an industry with high barriers to entry, secular tailwinds driven by continued migration from cash to electronic payments, and high incremental margins. In particular, we like MasterCard's focus on technology, planned expansion into China, and attractive valuation. While volume growth has come down due to the coronavirus, we think the firm is well positioned for accelerating returns on the other side of the pandemic.
- We initiated a position in payment service provider Square. Square serves mostly smaller businesses and merchants that have been hit hard by social distancing and business closures due to the coronavirus. However, we think that while the coronavirus represents a near-term headwind, over the long term, Square is on the right side of change and is well positioned for accelerating returns on the other side of the pandemic.
- We eliminated our position in Visa. Although we still think Visa is a high-quality company in a structurally advantageous industry, we prefer MasterCard for its greater focus on payment technologies and innovations, faster growth, and attractive valuation.
- We eliminated our position in Salesforce.com. The stock has been a solid performer during the time we have owned it, and we now think valuation is full and chose to exit our position.

Financials

We are modestly underweight financials, though we have reduced our underweight significantly in recent months as we took advantage of severe market dislocation in the sector. Traditional developed market financials are facing a difficult environment as leading central banks have cut rates and ramped up quantitative easing measures to help counteract the negative economic impact from the coronavirus. Within the sector, we have exposure to nontraditional financials such as security exchanges that have low correlation to the rest of the portfolio and provide support with volatility, online brokerages that don't have the credit risk exposure of banks, and select emerging market banks that we think are undervalued and underappreciated.

- We started a position in global investment bank Morgan Stanley. We think Morgan Stanley has resilient underlying business segments in wealth management and investment management that should help the firm weather the storm from the coronavirus and offset headwinds from lower interest rates and loan loss provisions. Ultimately, we think Morgan Stanley's high-quality franchise will continue to drive earnings growth over the long term, and with a compelling valuation, we chose to take advantage of what we felt was an attractive entry point.
- We eliminated our position in derivatives exchange CME Group. The stock has done well in the portfolio, and our outlook for the stock has come down in light of recent data, so we chose to exit our position.

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. We find internet-based media and select retailing companies particularly attractive, but most of our holdings are driven by product-specific stories.

- We started a position in Delivery Hero, a German-based online food delivery platform. The company is the market leader in the vast majority of areas where it operates, many of which are in emerging markets with early-stage penetration. We think the company is poised to benefit from strong secular growth trends in the food delivery industry and due to the company's dominant position in growing and underpenetrated markets.

The company is also in the process of acquiring Woowa Brothers, which runs South Korea's most popular delivery app Baedal Minjok. Should the deal go through, we think this would be another strong near-term growth catalyst.

- We initiated a position in electric automaker Tesla. This is a name we have owned in the past but eliminated following a series of challenging developments in 2018. However, we now feel there are a number of strong growth drivers over the near term, including an attractive product mix, improving balance sheet health, and a unique position in the auto industry with less downside in the current environment than its competitors.
- We eliminated our position in off-price retailer Ross Stores. The stock has held up relatively well compared with peers and spiked after reporting earnings that, while poor, were better than expected considering the challenging environment and with all stores having been closed for nearly two months. The company still faces a challenging second half of the year, and with valuation less attractive, we chose to exit our position.

Industrials and Business Services

We believe that in the current lower-growth world, many traditional industrials and business services companies have limited potential to accelerate and, as a result, are underweight the sector based on MSCI industrial classifications. As the coronavirus outbreak stalls economic activity, industrial companies face even greater hurdles to growth, at least in the near term. That being said, we have more industrial exposure than our weight would imply, as we own several semiconductor and automation companies that are classified as technology but that we view as more industrial technology.

- Ashtead is a high-quality construction equipment rental company headquartered in the UK but with a vast majority of its business and profits in North America. We think the company is poised for accelerating returns as it continues to take market share in the U.S. and Canada, and the firm also has a history of strategic and successful mergers and acquisitions. The stock was punished earlier in the year amid concerns of evaporating demand due to the coronavirus. However, data released in April by the company showed it is holding up surprisingly well, and we think the market is underestimating the essential nature of the business, even during a pandemic, as well as the overall resilience of the construction industry in the U.S. The possibility of additional fiscal stimulus in the form of infrastructure would be another tailwind for the company.
- We eliminated our position in aerospace engine manufacturer Safran. We first purchased shares in the company in mid-March following a sharp sell-off as coronavirus concerns crippled the airline industry. The stock subsequently staged a strong rebound, and we elected to realize profits and use proceeds to fund other names with greater growth potential.

MANAGER'S OUTLOOK

Equity markets staged a dramatic rally in the second quarter despite poor economic data as the combination of extraordinary monetary and fiscal stimulus, some success in slowing the spread of the coronavirus through social distancing measures, and early signs of progress in vaccine and therapy development helped fuel investor optimism. However, not all of the concerns that battered markets in March have been dispelled, and valuation now joins the list of near-term risks we are monitoring along with concerns of a coronavirus second wave; rising China-U.S. tensions; and the impending, likely highly divisive, U.S. election cycle.

We don't know with exact certainty how the pandemic will play out from here, how countries will deal with possible second waves of outbreaks and beyond, or how long it will take to produce an effective vaccine. Even though we continue to navigate these uncertain waters, we do believe we have reached the "stop getting worse" phase and are seeing signs of economic improvement.

The conundrum we currently face is that many of our long-term investments are secular growth names, which are trading at high valuations or are very crowded, while beaten down areas of the market have structural questions around their ability to survive. We are trying to be carefully contrarian by moderating positions in the most expensive secular growth names that have worked well during the initial phases of the health crisis and are looking around the world to find where value is presenting opportunity in quality growth stocks.

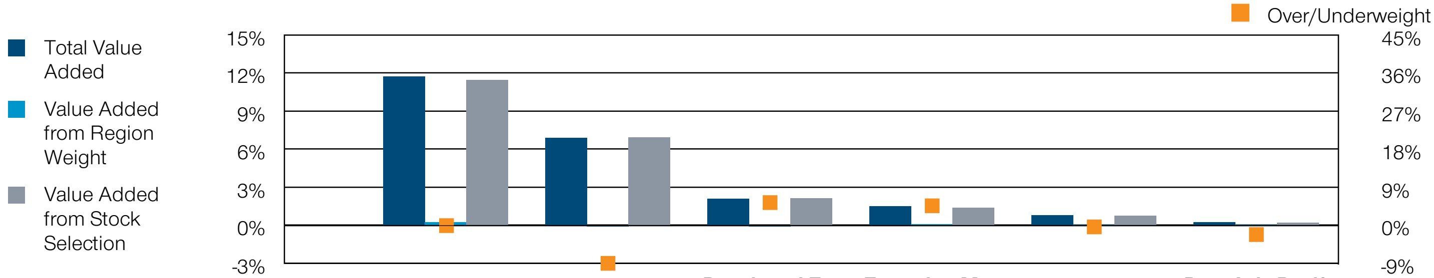
We think there are selective pockets in emerging markets ex-China, such as India and Indonesia, that offer compelling risk/reward profiles given our view that the risks on the fiscal side are not as dire as the market is pricing. We are not making radical changes to the portfolio, but we want to have a healthy balance of being carefully contrarian while also having exposure to secular growth ideas that we think still have long runways for growth in the years to come.

We remain cautiously optimistic that the economic improvement we had begun to see in the fourth quarter of last year and the beginning weeks of this year has only been delayed and not canceled. However, we recognize that a sustained economic recovery largely depends on containing the coronavirus in the second half of 2020 and beyond. We continue to focus on businesses which are reasonably valued and will survive and grow on the other side of this recession. We are thinking creatively to determine which stocks will benefit from secular change, now and over time. We have more insights from our global research platform than most and, as a result, have more stock-specific risk management tools at our disposal than most. That matters more in extreme periods, and this is an environment that has been defined by extremes.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

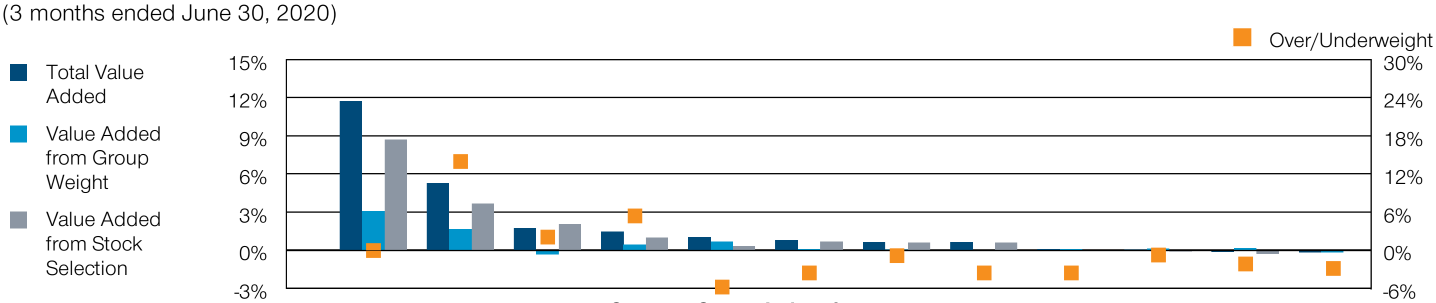
(3 months ended June 30, 2020)



	Total	North America	Developed Europe	Emerging Markets	Japan	Dev. Asia Pacific ex Japan
Over/Underweight	0.00%	-9.00%	5.51%	4.68%	-0.28%	-2.09%
Fund Performance	31.16	35.51	26.41	27.73	21.76	25.94
Index Performance	19.39	21.62	15.71	18.44	11.64	20.14
Value Add - Region Weight	0.27	-0.05	-0.05	0.09	0.07	0.05
Value Add - Stock Selection	11.49	6.95	2.16	1.42	0.75	0.22
Total Contribution	11.77	6.90	2.11	1.51	0.81	0.26

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 2020)



	Total	Info Tech	Health Care	Consumer Disc	Consumer Staples	Indust & Bus Svcs	Financials	Comm Svcs	Energy	Utilities	Real Estate	Materials
Over/Underweight	0.00%	14.07%	2.09%	5.48%	-5.71%	-3.53%	-0.81%	-3.55%	-3.55%	-0.68%	-2.15%	-2.84%
Fund Performance	31.16	42.01	27.26	35.02	24.84	27.41	16.94	32.71	0.00	3.76	-14.00	25.83
Index Performance	19.39	30.13	15.48	28.70	9.38	17.47	12.22	19.91	18.18	6.86	11.23	25.92
Value Add - Group Weight	3.06	1.65	-0.30	0.46	0.73	0.10	0.07	0.01	0.10	0.14	0.19	-0.16
Value Add - Stock Selection	8.71	3.66	2.09	1.03	0.34	0.70	0.58	0.62	0.00	-0.07	-0.27	0.02
Total Contribution	11.77	5.31	1.79	1.48	1.07	0.80	0.66	0.63	0.10	0.07	-0.08	-0.13

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Shopify, Inc.	1.5%	122
Mercadolibre, Inc.	1.3	97
Adyen Nv	1.0	86
Synopsys, Inc.	1.5	85
Magazine Luiza S.A.	1.6	81

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	0.0%	-84
Tencent Holdings Ltd.	0.0	-22
Paypal Holdings, Inc.	0.0	-22
Derwent London Plc	0.8	-19
Home Depot, Inc.	0.0	-18

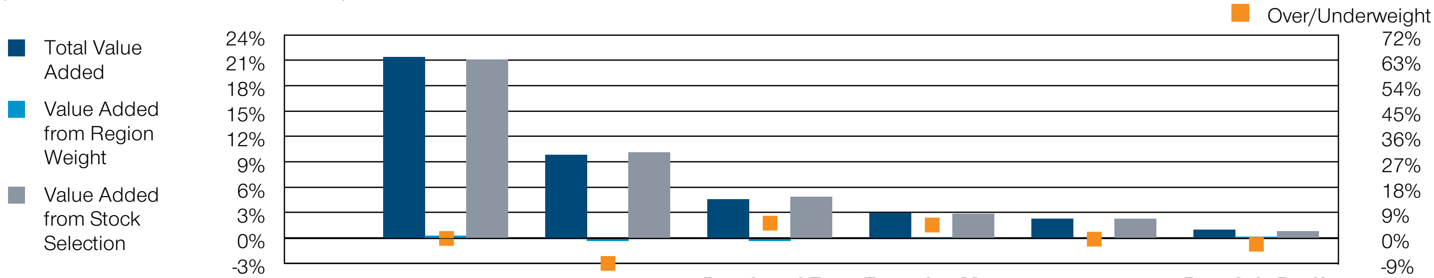
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

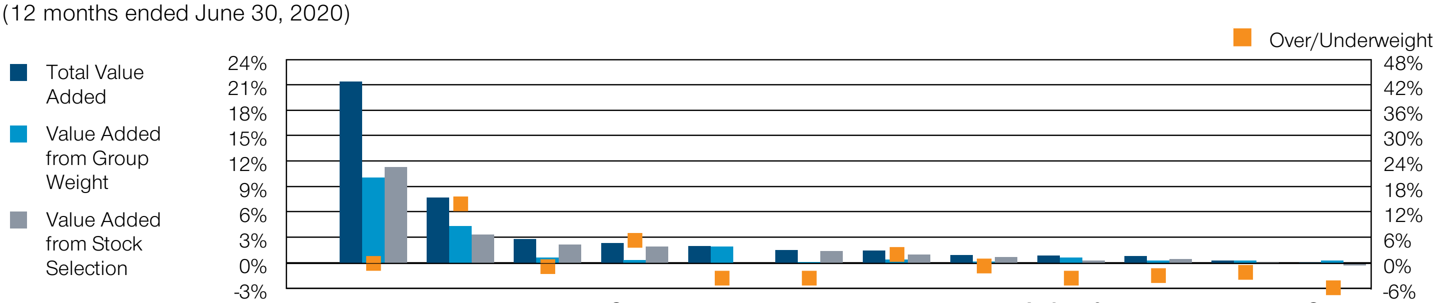
(12 months ended June 30, 2020)



	Total	North America	Developed Europe	Emerging Markets	Japan	Dev. Asia Pacific ex Japan
Over/Underweight	0.00%	-9.00%	5.51%	4.68%	-0.28%	-2.09%
Fund Performance	24.10	29.03	15.10	12.26	42.11	13.80
Index Performance	2.63	7.56	-6.26	-2.87	3.50	-12.59
Value Add - Region Weight	0.30	-0.29	-0.31	0.08	0.01	0.24
Value Add - Stock Selection	21.17	10.20	4.92	2.92	2.29	0.84
Total Contribution	21.47	9.92	4.61	2.99	2.30	1.08

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 2020)



	Total	Info Tech	Financials	Consumer Disc	Energy	Comm Svcs	Health Care	Utilities	Indust & Bus Svcs	Materials	Real Estate	Consumer Staples
Over/Underweight	0.00%	14.07%	-0.81%	5.48%	-3.55%	-3.55%	2.09%	-0.68%	-3.53%	-2.84%	-2.15%	-5.71%
Fund Performance	24.10	43.94	-1.52	20.30	-20.68	34.61	19.57	20.11	-15.55	29.05	-11.44	-15.93
Index Performance	2.63	32.21	-17.10	9.62	-33.15	9.25	15.12	-1.53	-7.45	-4.12	-9.73	0.31
Value Add - Group Weight	10.14	4.38	0.70	0.39	1.98	0.17	0.42	0.23	0.65	0.26	0.27	0.26
Value Add - Stock Selection	11.33	3.38	2.15	1.98	0.02	1.40	1.05	0.72	0.28	0.55	0.03	-0.22
Total Contribution	21.47	7.76	2.85	2.37	2.00	1.57	1.47	0.95	0.93	0.81	0.30	0.03

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Shopify, Inc.	1.5%	131
Advanced Micro Devices, Inc.	0.8	123
Adyen Nv	1.0	101
Asml Holding Nv	1.7	100
London Stock Exchange Group Plc	3.3	95

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended June 30, 2020)

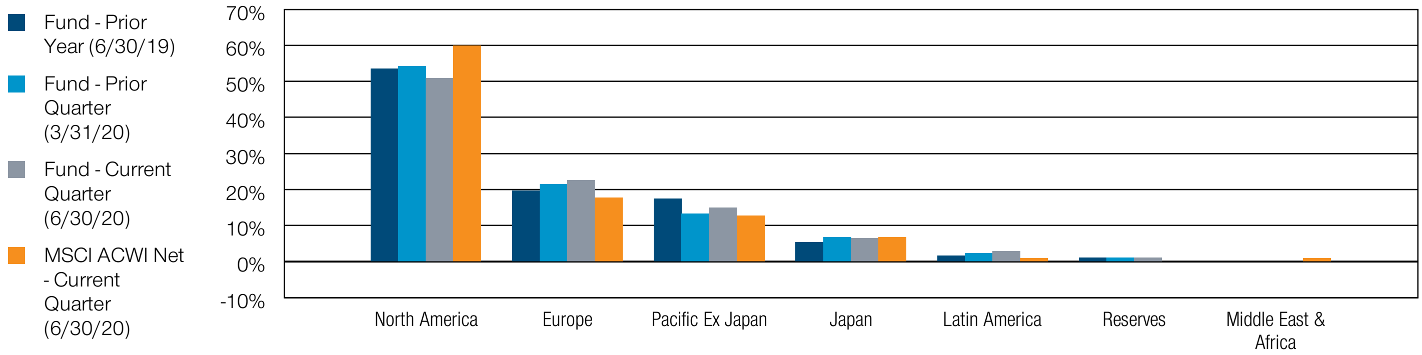
Security	% of Equities	Net Contribution (Basis Points)
Airbus Se	0.0%	-152
Microsoft Corporation	0.0	-111
Five Below, Inc.	0.0	-93
Axis Bank Limited	0.0	-91
Sage Therapeutics, Inc.	0.0	-82

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.

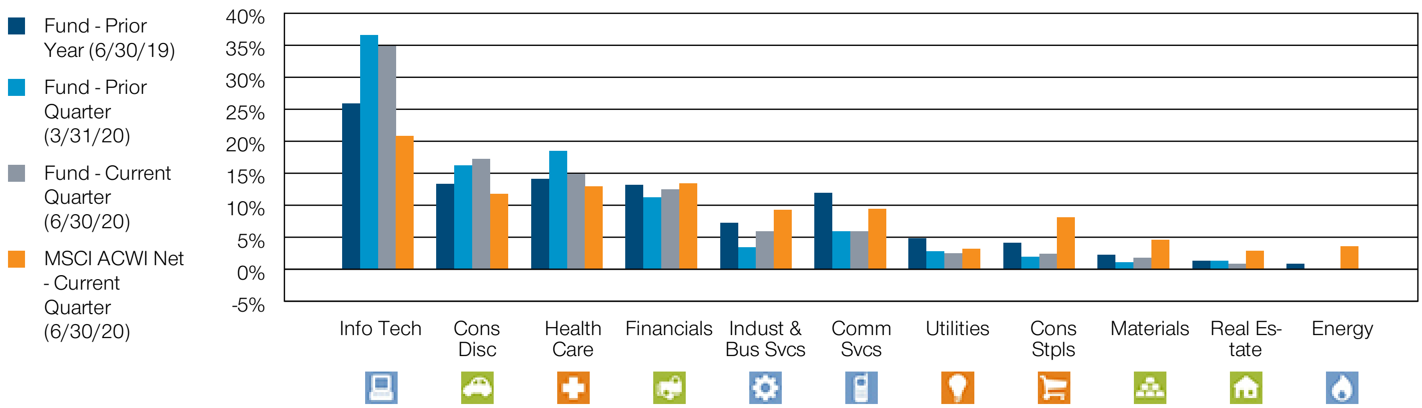
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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
Morgan Stanley (N)		3.4%	0.0%
HDFC Bank		3.0	1.1
MasterCard (N)		2.5	0.0
NextEra Energy		2.5	2.0
Teleperformance		1.5	0.5
Ashtead (N)		1.5	0.0
Amadeus IT		1.4	0.6
Square (N)		1.3	0.0
Charles Schwab		1.2	2.4
Svenska Cellulosa (N)		1.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Charles Schwab		1.2%	2.4%
Alcon		0.7	1.8
Visa (E)		0.0	3.0
Humana (E)		0.0	1.2
CME Group (E)		0.0	1.3
JPMorgan Chase (E)		0.0	1.2
Safran (E)		0.0	1.0
Ross Stores (E)		0.0	1.3
AIA Group (E)		0.0	1.2
Salesforce.com (E)		0.0	0.9

(N) New Position
(E) 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	3.5%	2.5%
Morgan Stanley	United States	Capital Markets	3.4	0.1
London Stock Exchange	United Kingdom	Capital Markets	3.3	0.1
HDFC Bank	India	Banks	3.0	0.0
Apple	United States	Technology Hardware, Storage & Peripherals	3.0	3.4
MasterCard	United States	IT Services	2.5	0.6
NextEra Energy	United States	Electric Utilities	2.5	0.2
Facebook	United States	Interactive Media & Services	2.3	1.1
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	2.1	0.5
Infineon Technologies	Germany	Semicons & Semicon Equip	2.0	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Morgan Stanley	United States	Capital Markets	3.4%	0.1%	3.3%
London Stock Exchange	United Kingdom	Capital Markets	3.3	0.1	3.2
HDFC Bank	India	Banks	3.0	0.0	3.0
NextEra Energy	United States	Electric Utilities	2.5	0.2	2.2
MasterCard	United States	IT Services	2.5	0.6	2.0
Microsoft	United States	Software	0.0	3.1	-3.1
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.8	-0.8
Tencent Holdings	China	Interactive Media & Services	0.0	0.8	-0.8
Visa	United States	IT Services	0.0	0.7	-0.7
Nestle	Switzerland	Food Products	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT

Portfolio Manager:
David Eiswert

Managed Fund Since:
2012

Joined Firm:
2003

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.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
202007-1224114