



QUARTERLY REVIEW

# International Value Equity Fund

As of June 30, 2020

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended June 30, 2020.

Relative Performance Drivers:

- The consumer staples sector contributed the most to relative performance due to stock selection and an underweight allocation.
- The consumer discretionary sector added value due to stock selection.
- Health care stocks detracted from relative returns due to unfavorable selection.
- Energy stocks weighed on relative performance owing to an overweight to the sector, the weakest performer in the benchmark.

Additional Highlights:

- Financials represented the largest sector allocation in absolute terms and the top overweight versus the benchmark at quarter-end. Energy and materials accounted for the next-largest overweight sectors compared with the benchmark, while consumer staples and consumer discretionary were the most underweight sectors.
- Opportunities still abound in our universe, even if some of the low-hanging fruit has been picked. We are cautious regarding the near-term outlook given the possibility of further waves of infections resurfacing in many countries. Identifying companies that can survive the crisis through strong operating and financial leverage (for example, a strong balance sheet) that will prevent dilution is critical.

## FUND INFORMATION

Symbol	TRIGX
CUSIP	77956H849
Inception Date of Fund	December 21, 1998
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.81%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$10,555,269,404
Percent of Portfolio in Cash	1.4%

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
International Value Equity Fund	16.00%	-16.70%	-9.16%	-4.28%	-1.92%	3.94%	2.95%
MSCI EAFE Index Net	14.88	-11.34	-5.13	0.81	2.05	5.73	4.09

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
International Value Equity Fund	Dec 21 1998	10.49%	-10.80%	15.38%	22.97%	-5.32%	-3.13%	0.61%	20.79%	-18.21%	20.89%
MSCI EAFE Index Net		7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01

**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

### International Stocks Rebound as Stimulus Raises Recovery Optimism

International stocks rallied in the second quarter as massive stimulus measures in many countries stoked hopes for an economic recovery and eased concerns about a resurgence in coronavirus infections. The U.S. dollar weakened against most major developed markets currencies but slightly strengthened against the British pound.

Developed European stock markets advanced as the European Central Bank ramped up its response to the coronavirus crisis in June by increasing the size of its emergency bond-buying program by a bigger-than-expected EUR 600 billion (USD 675 billion) to EUR 1.35 trillion and extending the purchases until at least the end of June 2021. Sentiment also brightened as negotiations picked up for a proposed European Union program worth EUR 750 billion to finance the region's post-pandemic recovery. If approved, the plan would mark the first time that the EU raised a significant amount of debt on behalf of all its members and move the bloc closer to a shared budget. In U.S. dollar terms, stocks in Germany led advancers, followed by strong gains in the Netherlands and Finland. UK shares lagged with a single-digit return. The British economy plunged a record 20.4% in April, effectively erasing almost 18 years of growth in two months as large parts of the economy shut down to curb the virus.

Developed Asian stocks rose, led by Australian and New Zealand shares, while stocks in Singapore and Hong Kong posted more modest gains. Japanese shares advanced. In June, Japan reported its gross domestic product shrank an upwardly revised 2.2% in the first quarter, less than a previously reported 3.4% decline but still confirming that the country fell into recession for the first time since late 2015.

Emerging markets stocks jumped as data pointing to an economic recovery in China and unprecedented central bank stimulus in recent months bolstered investors' risk appetite. Latin American stocks recorded the highest returns, followed by the Europe, Middle East and Africa and developing Asia regions.

All 11 sectors in the MSCI EAFE Index rose. The materials sector gained the most, while energy stocks added the least.

### Sector Attribution Highlights

#### Consumer Staples Stocks Added Value

The consumer staples sector contributed the most to relative performance owing to favorable stock selection. An underweight to the sector, which lagged the benchmark, further added to returns.

- Tsingtao Brewery helped relative returns after the Chinese brewer reported solid 2019 results and announced a long-awaited share incentive plan for management, underscoring how the company is becoming more profit- and efficiency-minded. Tsingtao is benefiting from an improved industry structure and pricing environment in the mainland beer market, which should spur better earnings growth.
- Ezaki Glico, a leading Japanese snacks, candy and ice cream manufacturer, lifted relative performance as investors anticipated that its business would benefit from increased demand from consumers under coronavirus-related

lockdowns. The company is known for its chocolate-covered biscuit sticks sold under the Pocky brand, which is growing strongly in China.

### Consumer Discretionary Stocks Helped Relative Performance

The consumer discretionary sector boosted relative returns due to stock selection.

- Asos was a top contributor after the British online fashion retailer reported better-than-expected earnings in its first fiscal half and signaled strong momentum heading into the economic downturn. Thanks to the company's rock-solid balance sheet, we believe that Asos will emerge from the recession in a stronger position with increased market share as the coronavirus accelerates the shift to e-commerce and forces weaker retailers to close.
- Zalando lifted relative performance after shares of the German online retailer climbed to a multiyear high as steep sales declines in March and early April moderated and sentiment picked up as European economies reopened. Shares also received a boost after the company said that its second-quarter revenue and adjusted earnings would beat analysts' forecasts. We think that the pandemic will accelerate Zalando's efforts to replace department stores as the main distribution channel for European clothing brands.

### Health Care Detracted From Relative Returns

Health care stocks weighed on relative performance due to unfavorable selection.

- Getinge AB, a Swedish medical technology company, hurt relative returns as its shares declined from multiyear highs in the first quarter. The company, which supplies mostly hospitals and elder care facilities, has seen strong demand for its products driven by the coronavirus outbreak. We trimmed our position on strength.
- Astellas Pharma, a Japanese pharmaceutical company, detracted from relative performance as its shares lagged the health care sector amid concerns about the looming patent expiry for one of its key drugs. We believe that revenue and earnings will bottom out in 2020, after which we think Astellas can return to revenue growth through successfully commercializing some of the drugs in its pipeline. We maintained a sizable position in the company.

### Energy Hurt Relative Performance

Energy stocks weighed on relative returns due to an overweight to the sector, the weakest performer in the benchmark.

- Energy stocks eked out a slight gain for the quarter amid a volatile near-term outlook for global oil markets. After plummeting to historic lows in April, U.S. and Brent crude oil futures recorded their highest quarterly gain in 30 years in the three months ended June. However, oil demand is expected to be muted for the rest of the year due to a resurgence in coronavirus infections and weak economic growth worldwide.

### Regional Attribution Highlights

#### Positive Stock Selection Outweighs Unfavorable Allocations

From a regional perspective, favorable allocation decisions drove outperformance and more than offset adverse stock selection.

- Developed Europe added the most to relative returns owing to positive stock selection. Significant contributors included UK online retailer Asos, French bank BNP Paribas and German chemical and pharmaceutical company Bayer.
- Japan detracted the most from relative performance due to unfavorable stock selection. Mitsubishi Motors, NTT and Coca-Cola Bottlers Japan ranked among the biggest performance detractors. We maintained positions in Mitsubishi Motors and NTT but eliminated our position in Coca-Cola Bottlers after concluding that a needed turnaround would take longer than expected. An underweight allocation to Japan, which lagged the benchmark, modestly contributed to relative returns.

## PORTFOLIO POSITIONING AND ACTIVITY

Our investment process relies on in-depth fundamental research to identify undervalued companies that are experiencing near-term controversies or setbacks yet have strong prospects for improved performance and capital appreciation. As a result, sector allocations are driven by individual stock selection rather than by macroeconomic trends or top-down sector calls.

### Financials

Our financial stocks allocation stayed broadly unchanged over the quarter. The sector was the largest allocation in absolute terms and the most overweight versus the benchmark at quarter-end.

- We initiated a position in German reinsurance company Munich Re on weakness when fears of potential dividend cuts or suspensions pushed shares of European banks and insurers to distressed levels in the first half of 2020. Munich Re stands out in the industry for its conservative management, effective capital allocation, and skillful underwriting. The company has a strong balance sheet with limited coronavirus-related exposure and low leverage, which should allow it to weather the downturn.
- We reduced our position in German insurer Allianz, whose shares rose even after management withdrew its 2020 operating profit target in April. We believe that Allianz's results may lag market forecasts due to the company's exposure to coronavirus-related claims, a lower-quality corporate credit portfolio versus its peers, and the potential for increased client outflows from PIMCO, its fixed income asset management business. We reallocated proceeds from the sale into Munich Re and other insurers in which we have greater confidence.

### Consumer Discretionary

Our consumer discretionary allocation increased as we started positions in a few names whose valuations did not reflect their longer-term appreciation potential.

- We initiated a position in Gree Electric Appliances, China's largest air conditioner manufacturer, which we think offers decent growth potential at a low valuation. We believe that Gree can compound growth over time as air conditioning penetration increases on the mainland and the company takes market share. Gree also stands to benefit from better capital allocation resulting from state-owned enterprise reforms.
- We started a position in Volkswagen based on our view that the German automaker has largely moved past the fallout from its emissions fraud scandal in 2015. We believe that

Volkswagen is one of the few European automakers that can successfully manage the secular shift to electric vehicles, which should provide a tailwind for the company over the medium and longer term.

- We eliminated our holdings in BMW in favor of initiating a position in VW (above). We believe that BMW's bet on plug-in hybrids will face regulatory headwinds and that VW, which is farther along in its electric vehicle strategy, will be more successful longer term.

### Consumer Staples

Our sizable underweight to consumer staples stayed broadly unchanged despite some key trades.

- We initiated a position in Treasury Wine Estates because we believe that the market underestimates the Australian winemaker's long-term growth potential. We anticipate that the arrival of a new chief executive officer will lead to improved earnings growth and investor sentiment toward Treasury, whose share performance has reflected concerns about cash flow, management turnover, and slowing growth in China, its most important market.
- We started a position in Matsumotokiyoshi Holdings, a leading drugstore chain in Japan. Shares of the retailer known as MatsuKiyo sold off amid worries about a coronavirus-induced fall in tourism and store foot traffic, but we believe its longer-term outlook is positive as drug stores in Japan increasingly take share from other retailers. MatsuKiyo announced plans to merge with a smaller rival, and we believe that the combined company is capable of delivering synergies from selling private label products and improving margins.
- We eliminated our holdings in Coca-Cola Bottlers Japan as our confidence faltered in the company, the country's largest bottler by revenue. We had posited that the Coke bottling system in Japan would improve its business practices and emphasize unit revenue over volume, but a drop in volumes at convenience stores, vending machines and other sources due to the pandemic undermined our thesis and pressured the company's shares. We exited our position in favor of buying higher-conviction ideas.

### Industrials and Business Services

Our industrials and business services allocation rose slightly but remained underweight versus the benchmark.

- We initiated a position in Persol Holdings, Japan's second-largest temp staffing company. Persol's shares have priced in poor earnings in the first half of 2020 but we expect they will recover in the second half. Longer term, we believe the company will benefit from increased business process outsourcing, changing Japanese attitudes about job-switching, and possible consolidation of a highly fragmented clerical staffing market. Persol has a clean balance sheet with no debt and has capacity for mergers or acquisitions.

## MANAGER'S OUTLOOK

Valuations for international stocks appear slightly more reasonable at the headline level than they did in early April following the sell-off in late March. At the individual sector level, however, valuation spreads tell a more varied story. Valuations for defensive areas such as consumer staples appear less interesting while those for more

cyclical areas like financials still show near-crisis spreads. Opportunities still abound in our universe, even if some of the low-hanging fruit has been picked.

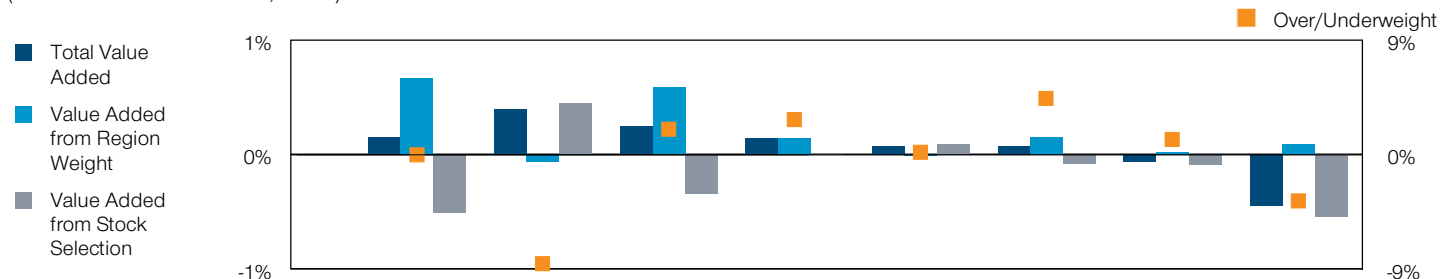
Much of the reversal in sentiment in the quarter stems from a rebound in market expectations as economies in Asia and Europe emerged from lockdowns. We are cautious regarding the near-term outlook given the possibility of further waves of infections resurfacing in many countries. On the economic front, we will be looking for signs of whether unemployment in many countries is temporary (i.e. most workers return to their jobs) or more structural (i.e. jobs are permanently lost due to the fallout from shutdowns). The sudden shifts in risk environments in recent months, during which financial markets lurched from normal to pandemic to reopening, injects further uncertainty in the coming months.

We continue to rely on our disciplined investment process to identify companies whose valuations are overly discounted relative to their normalized cash generation and appear to have priced in minimal, or even negative, growth. Identifying companies that can survive the crisis through strong operating and financial leverage (for example, a strong balance sheet) that will prevent dilution is critical. In cases where we believe that the underlying business is unimpaired and undervalued, we see opportunity. Though we are mindful of the overall macro environment, our focus remains on leveraging the insights of our fundamental research platform to pick undervalued stocks offering the most compelling upside potential as we seek to generate long-term value for our investors.

## QUARTERLY ATTRIBUTION

### REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

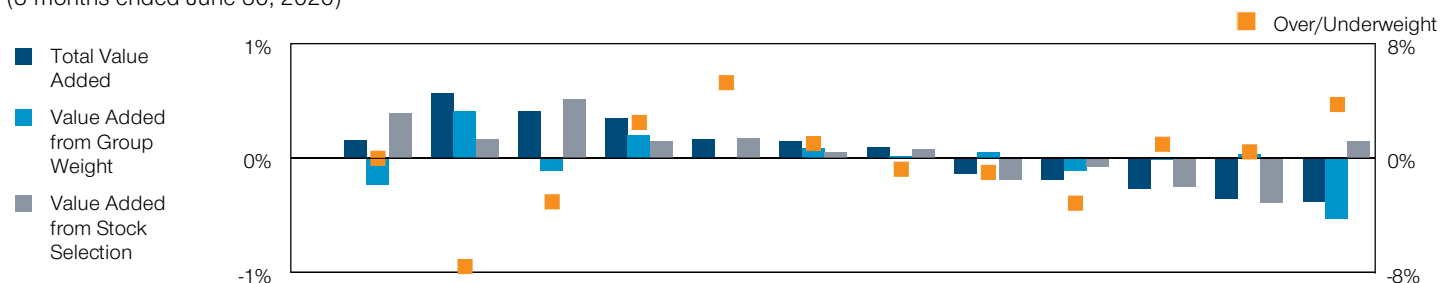
(3 months ended June 30, 2020)



	Total	Developed Europe	United States	Canada	EM EMEA	Pacific ex Japan	Latin America	Japan
Over/Underweight	0.00%	-8.55%	2.00%	2.76%	0.21%	4.42%	1.23%	-3.63%
Fund Performance	15.24	16.33	33.89	22.68	19.69	19.54	10.05	9.15
Index Performance	15.08	15.57	54.58	0.00	7.18	20.22	15.73	11.64
Value Add - Region Weight	0.67	-0.06	0.59	0.15	-0.01	0.15	0.02	0.10
Value Add - Stock Selection	-0.51	0.45	-0.34	0.00	0.09	-0.08	-0.08	-0.54
Total Contribution	0.16	0.40	0.25	0.15	0.08	0.07	-0.06	-0.45

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended June 30, 2020)



	Total	Consumer Staples	Consumer Disc	Materials	Financials	Info Tech	Utilities	Real Estate	Indust & Bus Svcs	Comm Svcs	Health Care	Energy
Over/Underweight	0.00%	-7.55%	-3.06%	2.49%	5.29%	1.02%	-0.78%	-1.01%	-3.12%	0.97%	0.44%	3.76%
Fund Performance	15.24	13.54	26.01	26.55	14.54	24.09	15.14	2.10	16.93	10.28	11.85	2.42
Index Performance	15.08	9.70	17.79	24.06	13.76	23.58	12.79	8.87	18.01	13.73	14.38	0.24
Value Add - Group Weight	-0.24	0.41	-0.11	0.20	-0.01	0.09	0.02	0.05	-0.11	-0.02	0.03	-0.53
Value Add - Stock Selection	0.40	0.17	0.52	0.15	0.17	0.06	0.08	-0.19	-0.08	-0.25	-0.39	0.15
Total Contribution	0.16	0.57	0.41	0.35	0.17	0.15	0.10	-0.14	-0.18	-0.26	-0.36	-0.38

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Asos Plc	0.7%	52
Nxp Semiconductors Nv	1.4	41
Bhp Group Limited	1.7	35
Tsingtao Brewery Co., Ltd.	0.8	32
Bnp Paribas S.A.	1.4	29

### TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Nestle S.A.	0.0%	-27
Sap Se	0.0	-25
Softbank Group Corp.	0.0	-21
Sanofi	0.0	-17
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-16

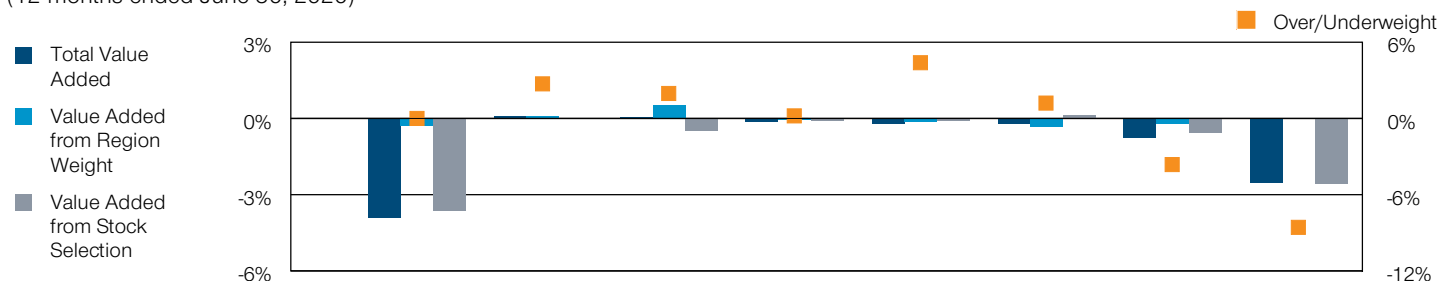
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 EAFE INDEX

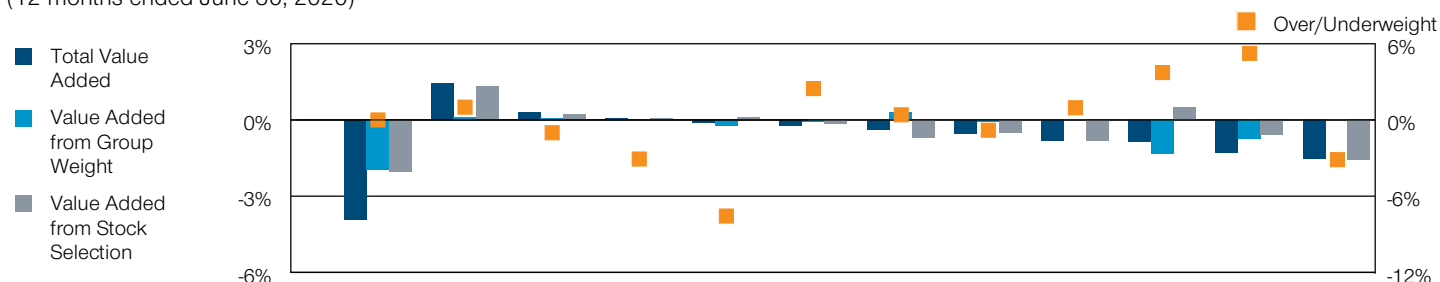
(12 months ended June 30, 2020)



	Total	Canada	United States	EM EMEA	Pacific ex Japan	Latin America	Japan	Developed Europe
Over/Underweight	0.00%	2.76%	2.00%	0.21%	4.42%	1.23%	-3.63%	-8.55%
Fund Performance	-8.63	0.34	4.07	-20.89	-12.17	-21.18	0.24	-11.44
Index Performance	-4.71	0.00	28.16	-9.68	-12.60	-31.44	3.50	-6.25
Value Add - Region Weight	-0.28	0.12	0.53	-0.05	-0.12	-0.33	-0.23	0.03
Value Add - Stock Selection	-3.63	0.00	-0.46	-0.09	-0.09	0.13	-0.55	-2.57
Total Contribution	-3.92	0.12	0.07	-0.14	-0.20	-0.21	-0.77	-2.54

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)



	Total	Info Tech	Real Estate	Consumer Disc	Consumer Staples	Materials	Health Care	Utilities	Comm Svcs	Energy	Financials	Indust & Bus Svcs
Over/Underweight	0.00%	1.02%	-1.01%	-3.06%	-7.55%	2.49%	0.44%	-0.78%	0.97%	3.76%	5.29%	-3.12%
Fund Performance	-8.63	36.96	-8.24	-4.02	3.21	-6.59	15.35	-9.59	-12.94	-32.90	-20.35	-21.04
Index Performance	-4.71	13.92	-18.43	-5.23	-1.37	-4.91	20.39	5.76	-2.97	-37.49	-17.59	-6.04
Value Add - Group Weight	-1.92	0.11	0.08	0.04	-0.20	-0.03	0.31	-0.03	0.02	-1.33	-0.73	0.03
Value Add - Stock Selection	-2.00	1.33	0.22	0.05	0.12	-0.15	-0.68	-0.48	-0.81	0.49	-0.55	-1.55
Total Contribution	-3.92	1.44	0.31	0.09	-0.08	-0.18	-0.37	-0.51	-0.78	-0.84	-1.28	-1.51

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Fujitsu Limited	1.2%	41
Taiwan Semiconductor Manufacturing	1.0	40
Franco-Nevada Corporation	0.7	38
Asos Plc	0.7	26
Tokyo Electron Ltd.	0.8	26

### TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)

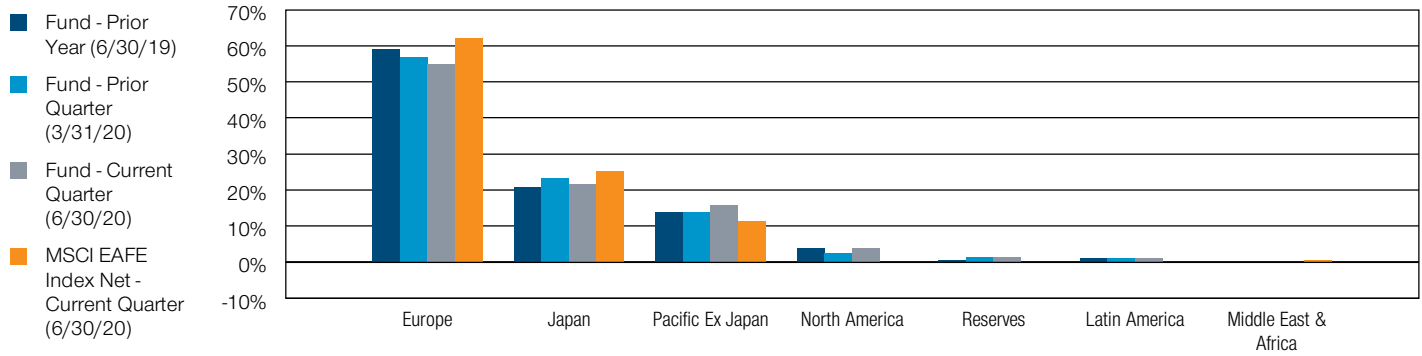
Security	% of Equities	Net Contribution (Basis Points)
Rolls-Royce Holdings Plc	0.3%	-50
Abn Amro Bank N.V.	0.4	-44
Lloyds Banking Group Plc	0.7	-36
Ing Groep Nv	1.1	-35
Total Sa	1.8	-34

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

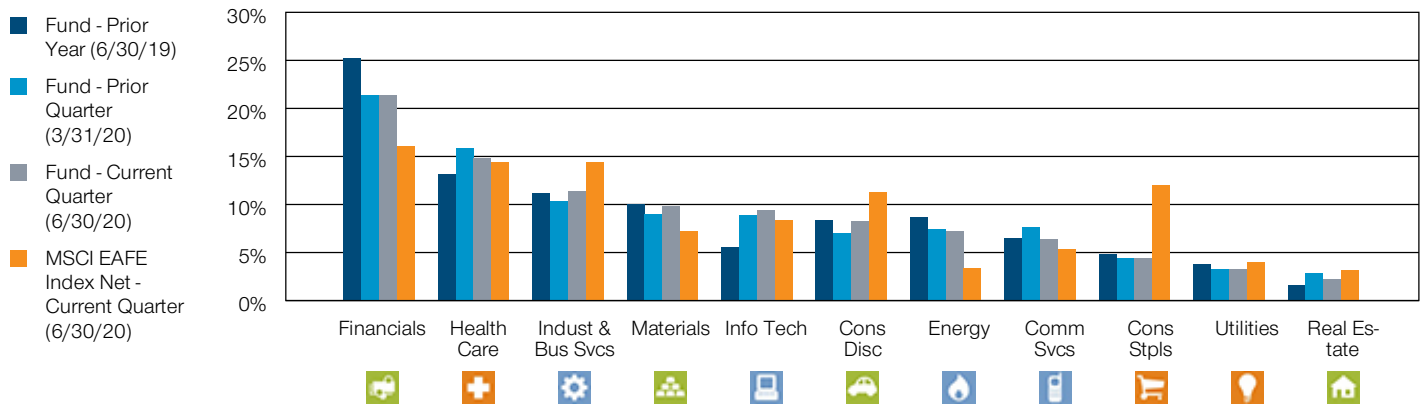
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## PORTFOLIO POSITIONING

### 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
ING Groep		1.1%	0.8%
Munich Re (N)		0.5	0.0
Treasury Wine Estates (N)		0.5	0.0
Gree Electric Appliances Inc of Zhuhai (N)		0.5	0.0
Volkswagen (N)		0.5	0.0
Matsumotokiyoshi Holdings (N)		0.4	0.0
Ashtead		0.4	0.1
Denso		0.4	0.0
Persol Holdings (N)		0.4	0.0
Mondi (N)		0.3	0.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Toyota Motor		1.3%	1.7%
Allianz		1.2	1.8
KBC		1.0	1.1
Franco-Nevada		0.7	0.7
Ubisoft Entertainment (E)		0.0	0.8
Coca-Cola Bottlers Japan (E)		0.0	0.6
Deutsche Wohnen (E)		0.0	0.5
BMW (E)		0.0	0.4
Yara International (E)		0.0	0.2
Danske Bank (E)		0.0	0.2

(N) New Position  
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Roche Holding	Switzerland	Pharmaceuticals	2.6%	1.9%
Novartis	Switzerland	Pharmaceuticals	2.1	1.4
AstraZeneca	United Kingdom	Pharmaceuticals	2.0	1.0
Total	France	Oil, Gas & Consumable Fuels	1.8	0.7
GlaxoSmithKline	United Kingdom	Pharmaceuticals	1.8	0.8
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.8	0.0
Bhp	Australia	Metals & Mining	1.7	0.6
AXA	France	Insurance	1.6	0.3
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.5	0.2
NXP Semiconductors	United States	Semicons & Semicon Equip	1.4	0.0

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EAFE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.8%	0.0%	1.8%
NXP Semiconductors	United States	Semicons & Semicon Equip	1.4	0.0	1.4
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.5	0.2	1.3
AXA	France	Insurance	1.6	0.3	1.3
Bhp	Australia	Metals & Mining	1.7	0.6	1.1
Nestle	Switzerland	Food Products	0.0	2.5	-2.5
SAP	Germany	Software	0.0	1.1	-1.1
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	0.9	-0.9
Sanofi	France	Pharmaceuticals	0.0	0.9	-0.9
Novo Nordisk	Denmark	Pharmaceuticals	0.0	0.9	-0.9

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Colin McQueen

**Managed Fund Since:**  
2019

**Joined Firm:**  
2019

For Sourcing Information, please see Additional Disclosures.



## Additional Disclosures

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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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