



QUARTERLY REVIEW

Institutional International Core 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 discretionary sector contributed the most to relative returns due to favorable stock selection.
- The communication services sector added value owing to positive stock selection.
- Utilities detracted the most from relative performance owing to negative stock selection.

Additional Highlights:

We started positions in a few consumer discretionary companies during times of share weakness as consumer spending plummeted due to the coronavirus. We made several sizable trades in financials, the largest sector weighting in absolute terms.

Over the next six to nine months, we think there is a high probability that effective antibody treatments and multiple vaccines with some degree of efficacy will become available. Much of this appears to be already discounted in the markets, though some discretionary sectors still have the potential to perform on the news.

FUND INFORMATION

Symbol	TRCEX
CUSIP	74144Q880
Inception Date of Fund	October 27, 2010
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	1.38% (Gross) 0.75% (Net)
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$20,916,337
Percent of Portfolio in Cash	2.1%

* The Fund operates under a contractual expense limitation that expires on February 28, 2021.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 10/27/10
Institutional International Core Equity Fund	17.93%	-10.61%	-1.90%	0.92%	2.21%	4.62%
MSCI EAFE Index Net	14.88	-11.34	-5.13	0.81	2.05	4.01

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional International Core Equity Fund	Oct 27 2010	-10.51%	19.25%	22.25%	-4.88%	-2.75%	2.91%	27.97%	-15.33%	23.14%
MSCI EAFE Index Net		-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. 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

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 Discretionary Stocks Boosted Relative Performance

The consumer discretionary sector contributed the most to relative returns due to favorable 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. We believe that Asos will emerge from the recession in a stronger position with greater market share as the coronavirus pandemic 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.

Communication Services Stocks Added to Relative Returns

The communication services sector added value owing to positive stock selection.

Joyy contributed to relative performance as shares of the Chinese social media company formerly known as YY benefited from virus-induced lockdowns that kept millions of people at home and increased traffic to the company's apps. Shares also gained as surprisingly strong revenue and user growth in the company's live-streaming app Bigo Live drew increased interest from investors.

Naver, South Korea's leading internet search engine, helped relative returns as the coronavirus resulted in an increase in e-commerce and online searches among homebound consumers. Naver operates the leading instant messenger service in South Korea and Japan, making it well positioned to benefit from the shift toward e-commerce and livestreaming in two of the world's most wired countries. We believe that the market underestimates the sustainability of Naver's growth and maintained our position.

Utilities Weighed on Relative Performance

Utilities detracted the most from relative returns owing to negative stock selection.

Electric Power Development Co., a Japanese utility known as J-Power, detracted from relative performance as its shares dropped in April on news that the company would leave its dividend unchanged next year, disappointing investors who expected an increase. Management also issued guidance that fell short of the company's medium-term goal. However, much of J-Power's wholesale revenue comes from long-term contracts that should help insulate it from a slowing economy. We maintained a modest position.

Beijing Enterprises Holdings hurt relative returns as shares of the utilities conglomerate, which is controlled by the Beijing municipal government, fell amid concerns about the coronavirus's impact on its various businesses and uncertainty regarding a spinoff of the company's pipeline assets. We believed the shares were overly punished and kept our position due to the possibility that management would resume share buybacks and increase dividends.

Regional Attribution Highlights Positive Stock Selection and Regional Allocations Helped Relative Performance

From a regional perspective, favorable stock selection and allocation decisions both contributed to relative returns.

Developed Europe added the most value owing to stock selection. Significant contributors included UK online retailer Asos, German industrial conglomerate Siemens, Berlin-based fashion retailer Zalando and German reinsurance company Munich Re.

Japan was the sole detractor from relative returns due to negative stock selection, led by NTT, the country's dominant telecommunications company, and property and casualty

insurance group Tokio Marine Holdings. However, an underweight allocation to Japan, which trailed the benchmark return, partly offset the impact from unfavorable selection

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process is driven by in-depth fundamental research that seeks to uncover reasonably priced companies that have durable growth prospects and accelerating earnings and cash flow growth and that benefit from barriers to entry at the industry and product level. Sector allocations are primarily driven by individual stock selection.

Consumer Discretionary

Our consumer discretionary allocation rose over the period.

We started a position in EssilorLuxottica as shares of the Italian eyewear maker fell amid worries about the impact of widespread store shutdowns due to the coronavirus. The nondiscretionary nature of prescription eyewear, and the dominant market position of the company formed by the 2017 merger of Luxottica Grupo and Essilor International, made its valuation compelling relative to its strong fundamentals.

We initiated a position in UK clothing retailer Next on weakness as its shares tumbled during the pandemic. The shift to working from home and discretionary nature of most apparel purchases hit clothing retailers hard. However, Next's management team grasps the importance of having an effective e-commerce strategy, and we believe that the company has made good progress improving its online platform, which should help share performance.

Financials

Our financials exposure declined but the sector represented the largest allocation in absolute terms.

We added to our position in Zurich Insurance Group when fears of potential dividend cuts or suspensions pushed shares of European banks and insurers to distressed levels in the first half of 2020. Zurich has less exposure to coronavirus-related insurance claims than its peers, is conservatively positioned in its corporate credit portfolio, and stands to benefit from a favorable pricing environment in North America. We believe that these factors should help its shares recover to pre-pandemic levels sooner than expected.

We added to our core position in German reinsurance company Munich Re during the downturn in European financials in the year's first half (see above). Despite being an outwardly "boring" company, Munich Re stands out in its industry for its conservative management, effective capital allocation, and skillful underwriting. The company has consistently rewarded shareholders with dividends and share buybacks.

We eliminated our position in German insurance company Allianz, whose shares rose in the quarter even after management withdrew its 2020 operating profit target in April due to the coronavirus. We believe that Allianz's results may lag market expectations 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 eliminated our holdings in ABN Amro Bank after our conviction in the Dutch commercial bank wavered and failed to improve after meeting with its new chief executive, who started this year. We believe that new management may seek to reset investor expectations and permanently reduce return expectations in the process. The risk of a poorly timed restructuring added to the risks of owning ABN Amro. Given the elevated uncertainty, we exited our position in late April.

Health Care

Our health care allocation declined but the sector remained a sizable overweight at quarter-end.

We eliminated our position in Danish hearing aid maker GN Store Nord as we believe the market is too optimistic about the company's near-term recovery outlook. Hearing aids are more discretionary devices compared with hip replacements or cancer treatments, and we think older patients will be reluctant to visit doctors' offices to address their hearing needs until a vaccine or an effective COVID treatment is found.

MANAGER'S OUTLOOK

The pace and extent of recovery from the economic devastation caused by the coronavirus pandemic is a critical issue for global markets and most stocks. Before an effective treatment or vaccine is found, massive and frequent testing is the key to a recovery. The U.S. continues to disappoint on this front, as evidenced by a resurgence in infections. In some developing countries, managed herd immunity may be the implicit but unstated policy choice.

Improved hospital availability and protocols and more effective treatments have lowered apparent infection mortality rates in developed countries. Over the next six to nine months, we think there is a high probability that effective antibody treatments and multiple vaccines with some degree of efficacy will become available. Much of this appears to be already discounted in the markets, though some discretionary sectors still have the potential to perform on the news. We do not believe that people will substantially cut back on travel or frequenting restaurants or entertainment venues once public health experts have deemed that the general danger has passed. However, we believe that some activity—such as e-commerce, e-medicine, and to a lesser extent, remote work—will persist, accelerating some structural trends.

From a geopolitical perspective, the pandemic has reinforced the view that China and the West will not resolve their intellectual property and security differences. The growing tech rift between the U.S. and China is becoming more apparent in company operations and decisions. In other regions, we expect that UK-EU trade deal brinksmanship will produce some market hiccups before both sides reach a compromise. The fiscal positions of many developed markets—along with massive stimulus measures undertaken by major central banks—have limited the potential for governments to forcefully respond to the next recession without worsening economic imbalances. A silver lining of the pandemic has been Europe's ability to achieve a greater degree of unity, with Germany lobbying for de facto fiscal support to the south. This has offered some hope for structural reforms, including some degree of cross-border financial system consolidation.

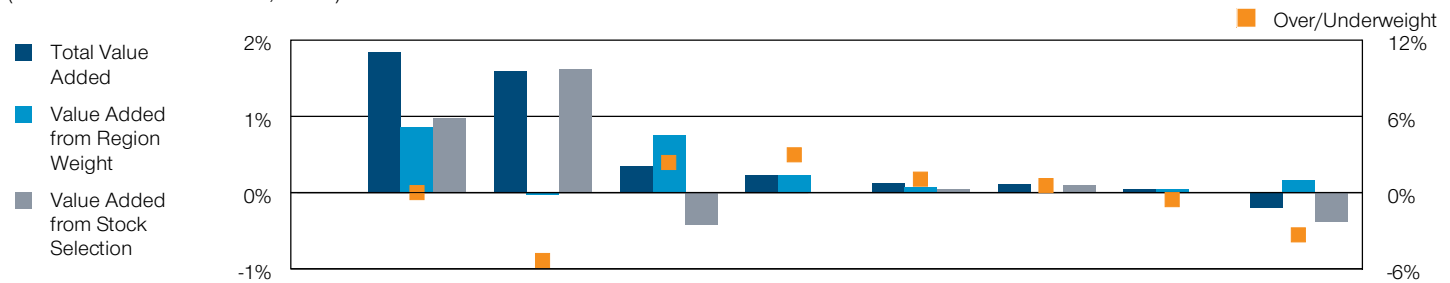
Unprecedented, albeit necessary, peacetime fiscal stimulus programs in the Europe and U.S. have accompanied central bank measures. This massive adrenaline course has propelled equity markets, with

valuations now reflecting a high level of optimism. The value-growth divide widened further in the pandemic, and the gap between them is historically extraordinary. "What's different this time" may be the extent of central bank actions, though fiscal stimulus should help value over growth stocks. We believe that a value snap-back lasting more than a few days is likely at some point in a post-pandemic recovery and that such a rally may prove to be violent, in line with previous value rallies.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

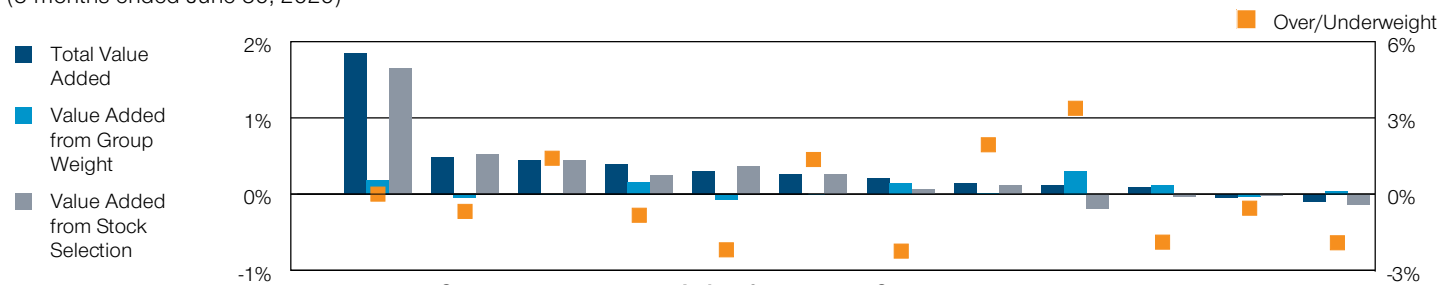
(3 months ended June 30, 2020)



	Total	Developed Europe	United States	Canada	Pacific ex Japan	Latin America	EM EMEA	Japan
Over/Underweight	0.00%	-5.33%	2.41%	2.99%	1.07%	0.60%	-0.53%	-3.30%
Fund Performance	16.92	18.76	34.32	23.09	20.12	32.60	0.00	10.06
Index Performance	15.08	15.57	54.58	0.00	20.22	15.73	7.18	11.64
Value Add - Region Weight	0.86	-0.03	0.76	0.24	0.08	0.01	0.06	0.18
Value Add - Stock Selection	0.98	1.63	-0.42	0.00	0.05	0.10	0.00	-0.37
Total Contribution	1.85	1.60	0.34	0.24	0.13	0.12	0.06	-0.20

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended June 30, 2020)



	Total	Consumer Disc	Comm Svcs	Energy	Indust & Bus Svcs	Financials	Consumer Staples	Health Care	Info Tech	Real Estate	Materials	Utilities
Over/Underweight	0.00%	-0.67%	1.41%	-0.81%	-2.18%	1.37%	-2.23%	1.95%	3.39%	-1.88%	-0.53%	-1.91%
Fund Performance	16.92	23.98	20.79	8.90	21.32	15.34	10.25	15.17	21.82	6.47	23.56	5.74
Index Performance	15.08	17.79	13.73	0.24	18.01	13.76	9.70	14.38	23.58	8.87	24.06	12.79
Value Add - Group Weight	0.19	-0.04	-0.01	0.16	-0.06	0.00	0.14	0.02	0.31	0.12	-0.03	0.05
Value Add - Stock Selection	1.66	0.53	0.45	0.24	0.37	0.26	0.06	0.13	-0.19	-0.03	-0.03	-0.13
Total Contribution	1.85	0.49	0.44	0.40	0.31	0.26	0.20	0.14	0.12	0.08	-0.05	-0.08

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%	53
Siemens Ag	2.0	44
Munchener	1.4	36
Zalando Se	0.7	30
Koninklijke Philips N.V.	1.8	29

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Astrazeneca Plc	0.0%	-17
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-16
Commonwealth Bank Of Australia	0.0	-15
Keyence Corporation	0.0	-15
Allianz Se	0.0	-14

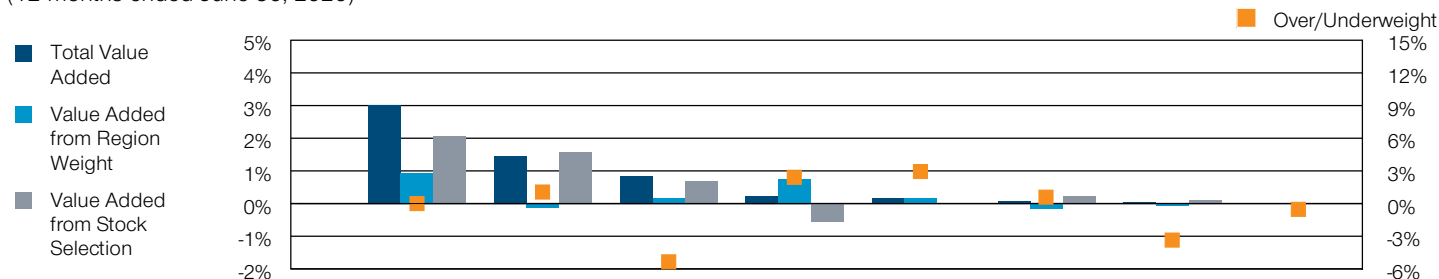
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 EAFE INDEX

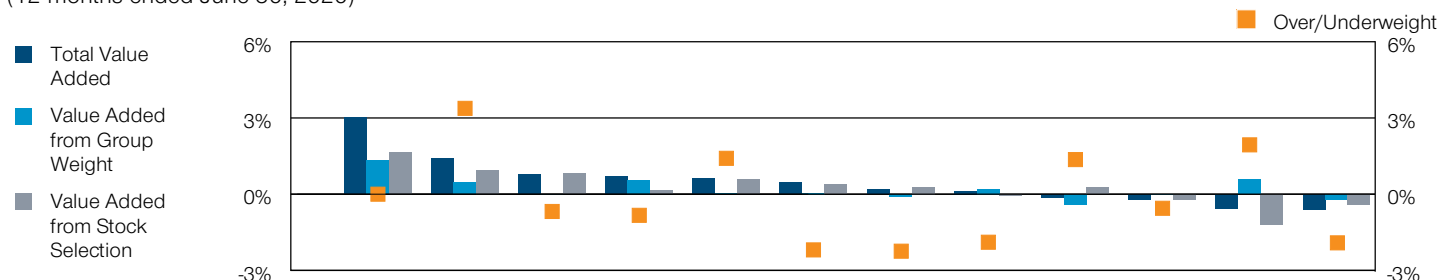
(12 months ended June 30, 2020)



	Total	Pacific ex Japan	Developed Europe	United States	Canada	Latin America	Japan	EM EMEA
Over/Underweight	0.00%	1.07%	-5.33%	2.41%	2.99%	0.60%	-3.30%	-0.53%
Fund Performance	-1.68	-1.87	-4.99	8.18	-3.48	7.04	3.69	0.00
Index Performance	-4.71	-12.60	-6.25	28.16	0.00	-31.44	3.50	-9.68
Value Add - Region Weight	0.95	-0.13	0.17	0.78	0.18	-0.17	-0.05	0.03
Value Add - Stock Selection	2.08	1.59	0.69	-0.55	0.00	0.25	0.10	0.00
Total Contribution	3.03	1.47	0.85	0.23	0.18	0.08	0.05	0.03

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)



	Total	Info Tech	Consumer Disc	Energy	Comm Svcs	Indust & Bus Svcs	Consumer Staples	Real Estate	Financials	Materials	Health Care	Utilities
Over/Underweight	0.00%	3.39%	-0.67%	-0.81%	1.41%	-2.18%	-2.23%	-1.88%	1.37%	-0.53%	1.95%	-1.91%
Fund Performance	-1.68	29.15	1.65	-33.18	6.29	-2.52	1.70	-20.70	-17.33	-7.66	11.62	-12.10
Index Performance	-4.71	13.92	-5.23	-37.49	-2.97	-6.04	-1.37	-18.43	-17.59	-4.91	20.39	5.76
Value Add - Group Weight	1.36	0.46	-0.01	0.56	0.03	0.07	-0.09	0.21	-0.42	0.00	0.60	-0.21
Value Add - Stock Selection	1.67	0.97	0.81	0.17	0.59	0.40	0.28	-0.07	0.27	-0.20	-1.17	-0.38
Total Contribution	3.03	1.43	0.80	0.73	0.61	0.47	0.20	0.15	-0.15	-0.20	-0.57	-0.59

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	1.4%	52
Hsbc Holdings Plc	0.0	51
Bp P.L.C.	0.0	40
Royal Dutch Shell Plc	0.4	39
Airbus Se	0.0	30

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended June 30, 2020)

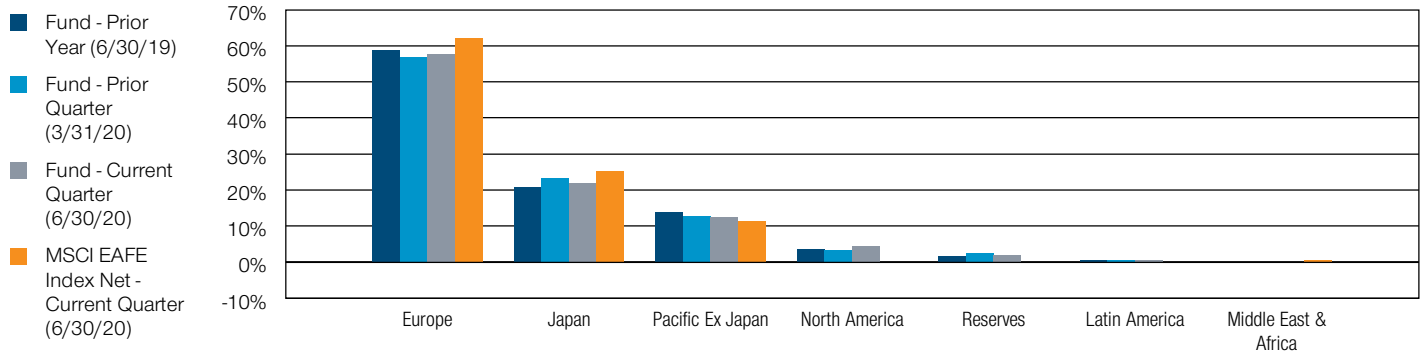
Security	% of Equities	Net Contribution (Basis Points)
Abn Amro Bank N.V.	0.0%	-38
Meggitt Plc	0.4	-29
Johnson Matthey Plc	0.5	-26
Allianz Se	0.0	-25
Astrazeneca Plc	0.0	-23

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.

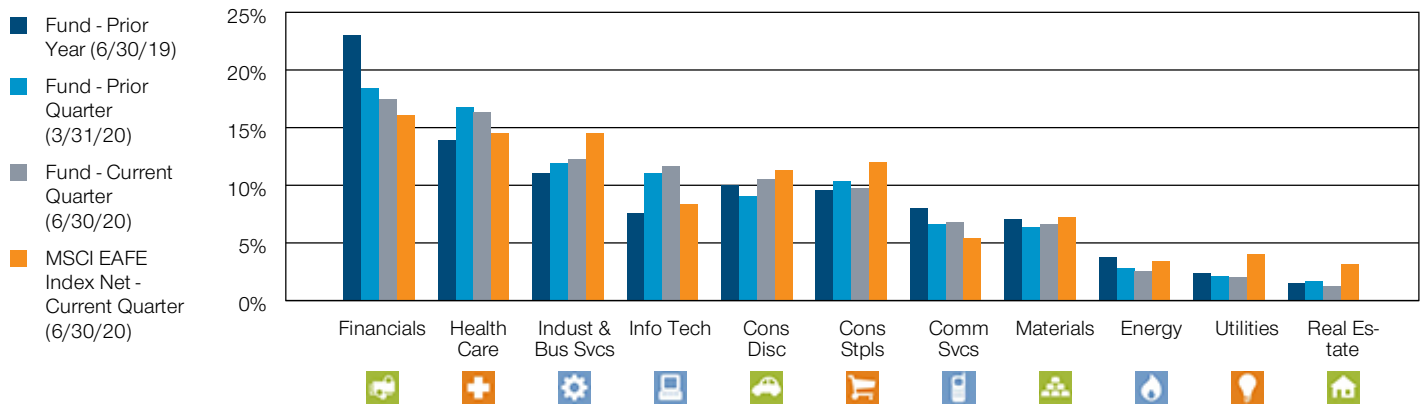
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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
Nestle		3.6%	3.8%
Roche Holding		2.4	2.5
Novartis		2.2	2.2
Siemens		2.0	1.5
Nippon Telegraph & Telephone		1.9	2.1
Zurich Insurance Group		0.8	0.6
ING Groep		0.7	0.4
NTT Data (N)		0.6	0.0
EssilorLuxottica (N)		0.5	0.0
Next (N)		0.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Nestle		3.6%	3.8%
Roche Holding		2.4	2.5
Unilever		2.2	2.4
Novartis		2.2	2.2
Nippon Telegraph & Telephone		1.9	2.1
Taiwan Semiconductor Manufacturing		1.4	1.5
Tokyo Electron		0.6	0.6
SMC		0.2	0.6
Allianz (E)		0.0	1.0
GN Store Nord (E)		0.0	0.5

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Nestle	Switzerland	Food Products	3.6%	2.5%
Roche Holding	Switzerland	Pharmaceuticals	2.4	1.9
Unilever	United Kingdom	Personal Products	2.2	0.5
Novartis	Switzerland	Pharmaceuticals	2.2	1.4
Siemens	Germany	Industrial Conglomerates	2.0	0.7
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.9	0.2
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3
Astellas Pharma	Japan	Pharmaceuticals	1.7	0.2
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.4	0.0
Munich Re	Germany	Insurance	1.4	0.3

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Unilever	United Kingdom	Personal Products	2.2%	0.5%	1.8%
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.9	0.2	1.6
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3	1.5
Astellas Pharma	Japan	Pharmaceuticals	1.7	0.2	1.5
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.4	0.0	1.4
AstraZeneca	United Kingdom	Pharmaceuticals	0.0	1.0	-1.0
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	0.9	-0.9
HSBC Holdings	United Kingdom	Banks	0.0	0.7	-0.7
British American Tobacco	United Kingdom	Tobacco	0.0	0.7	-0.7
Allianz	Germany	Insurance	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
Raymond Mills

Managed Fund Since:
2010

Joined Firm:
1997

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202007-1224129