



QUARTERLY REVIEW

Overseas Stock Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

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

Relative Performance Drivers:

- The information technology (IT) sector contributed the most to relative returns due to favorable stock selection and an overweight allocation.
- The consumer discretionary sector added value owing to positive stock selection.
- Health care stocks detracted the most from relative performance owing to negative selection.

Additional Highlights:

- Our sector positioning remained broadly unchanged. The value-growth divide further widened as the coronavirus pandemic progressed, and the gap is historically extraordinary. We leaned into weakness to add to select companies in financials, health care, and consumer staples.
- Unprecedented, albeit necessary, peacetime fiscal stimulus measures in Europe and the U.S. have joined central bank actions that continue to have a massive effect on markets. We expect that U.S. fiscal stimulus will resume after the November elections regardless of the outcome. This massive adrenaline course has driven investor sentiment, and valuations now reflect a high degree of optimism.

FUND INFORMATION

Symbol	TROX
CUSIP	77956H757
Inception Date of Fund	December 29, 2006
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)	\$17,388,720,701
Percent of Portfolio in Cash	0.8%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 12/29/06
				Three Years	Five Years	Ten Years	
Overseas Stock Fund	5.85%	-6.26%	2.84%	0.29%	5.49%	5.19%	2.50%
MSCI EAFE Index Net	4.80	-7.09	0.49	0.62	5.26	4.62	2.02

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Overseas Stock Fund	Dec 29 2006	10.57%	-10.12%	18.59%	21.75%	-4.49%	-2.56%	2.90%	27.02%	-15.05%	22.91%
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. 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 Gain as Recovery Optimism Outweighs Coronavirus Surge

International stocks rose in the third quarter as investors anticipated a post-pandemic recovery even as rising coronavirus cases in many countries stoked fears of more lockdowns. The U.S. dollar fell against the currencies of all major developed markets as a spike in U.S. virus cases threatened to derail the recovery and keep low interest rates in place for longer. Most developed European stock markets advanced, aided by a landmark European Union rescue plan approved in July aimed at financing the region's economic recovery. UK stocks declined. Britain reported in September that its economy grew for the third straight month in July, making it likely that the UK would exit its coronavirus-driven recession in the third quarter, but the risk of a no-deal Brexit weighed on the country's outlook.

Developed Asian markets were mixed: Stocks in New Zealand and Singapore declined, while those in Australia and Hong Kong gained. Japanese stocks rallied. In September, the Bank of Japan (BOJ) maintained its ultra-loose monetary policy and raised its assessment of the economy for the first time since the virus hit. The BOJ signaled that it would maintain a close relationship with the new government led by Prime Minister Yoshihide Suga, who took office in September after former Prime Minister Shinzo Abe resigned for health reasons. Emerging markets stocks rallied, driven by gains in Chinese shares as evidence grew that the country was seeing a strong recovery after being among the first to contain the coronavirus. However, gains were uneven across the emerging universe: Latin American stocks declined amid weakness in Brazil, which continues to grapple with one of the world's worst outbreaks. Nine of 11 sectors in the MSCI EAFE Index rose and two declined, led by energy stocks. The financials sector recorded a slight decline.

Sector Attribution Highlights

IT Stocks Boosted Relative Performance

IT stocks contributed the most to relative returns due to favorable selection and an overweight allocation to the sector, which outperformed the benchmark.

- Taiwan Semiconductor Manufacturing Co. (TSMC) was a top contributor amid high demand for advanced chips driven by fifth generation (5G) mobile networks and data centers. Shares of the world's largest chip foundry rose to a record in July after Intel warned that its 7-nanometer chips were behind schedule, raising expectations that TSMC would win new business from the U.S. company.
- Ericsson helped relative performance. Shares of the Swedish telecommunications equipment maker rallied to a multiyear high in July after it reported consensus-beating earnings driven by the buildout of 5G networks globally. Ericsson also benefited from expectations that it will gain business at the expense of China's Huawei Technologies, which the Trump administration is trying to sideline due to national security concerns.
- Samsung Electronics contributed to returns as shares of the South Korean technology conglomerate rose amid strong demand for memory chips used in servers, which was reflected in above-consensus earnings reported in July.

Consumer Discretionary Stocks Added to Relative Performance

The consumer discretionary sector added value owing to positive stock selection.

- Asos was a strong contributor. Shares of the British online fashion retailer surged after it reported solid quarterly earnings and raised its fiscal year forecast in July and unexpectedly increased its guidance again in August as it benefited from surging online sales and fewer returns from consumers under coronavirus lockdown.
- Kingfisher helped relative performance as the UK-based home improvement retailer reported strong results driven by higher demand during the pandemic from homebound consumers, who had more time and money to devote to do-it-yourself home improvement projects.
- Zalando, Europe's largest online fashion retailer, contributed to relative returns. Shares rallied after the company reported strong quarterly results and raised its full-year guidance. Like Asos (above), Zalando experienced higher sales and a lower rate of customer returns during the pandemic.

Health Care Weighed on Relative Performance

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

- Astellas Pharma hurt relative performance. Shares of the Japanese drugmaker fell after it reported below-consensus quarterly earnings and reduced its full-year forecasts for revenue and core operating profit in August, citing the coronavirus's impact on its business.
- Bayer was a large detractor after the German pharmaceuticals and chemicals company warned that the coronavirus would hit profits at its agricultural business, necessitating significant cost cuts. The profit warning on September 30 came after Bayer reported mixed quarterly earnings and lower full-year guidance in August and added to concerns about the company's ongoing RoundUp litigation, which it inherited with its 2018 acquisition of Monsanto.
- Fresenius, a German health care conglomerate and the leading private hospital operator in Europe, weighed on relative returns amid worries about weakened profitability in its hospitals segment as doctors worldwide postponed nonessential procedures due to the coronavirus.

Regional Attribution Highlights

Positive Stock Selection Helped Relative Performance

From a regional perspective, positive stock selection drove outperformance. Unfavorable allocation decisions slightly detracted from relative returns.

Developed Europe added the most value owing to stock selection. Within the region, the UK was by far the strongest market owing to gains in online retailer Asos, British-Dutch consumer goods company Unilever, and home improvement group Kingfisher.

Japan was the sole detractor from relative returns due to negative stock selection. NTT, Japan's dominant telecommunications company, and drugmaker Astellas Pharma led detractors. An underweight allocation to Japan, the best-performing region for the period, further detracted from relative performance.

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 levels. Sector allocations are primarily driven by individual stock selection.

Consumer Discretionary

Our consumer discretionary allocation rose slightly to nearly even with the benchmark at quarter-end.

- We eliminated our holdings in UK luxury goods company Burberry owing to its relatively high exposure to China and to overseas travel, which faces near-term weakness due to the coronavirus. Burberry's British heritage added to its risk given the possibility that Chinese consumers might boycott the brand following the recent deterioration in UK-China relations.
- We initiated a position in THG Holdings, a UK online retailer that had its initial public offering in September. THG bills itself as a technology company focused on beauty and wellness products and owns a technology platform that provides hosting, warehousing, fulfillment, and other e-commerce services. We believe that THG is in the early stages of licensing its platform to other brands to help them expand their online presence.

Consumer Staples

Our consumer staples exposure increased over the quarter but remained underweight the benchmark.

- We started a position in Barry Callebaut, a Swiss chocolate producer. In recent years, Barry Callebaut has shifted more of its business into outsourced production for other brands and gourmet customers and minimized its exposure to commodity cocoa. The decade-long transition has improved the company's growth, returns, and stock price. We think that Barry Callebaut will benefit from secular growth in global chocolate consumption and has stronger organic growth prospects than the market appreciates.

Financials

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

- We started a position in Housing Development Finance Corp (HDFC), a mortgage financier in India. HDFC's shares have been under pressure since March amid concerns about the coronavirus's toll on India's housing market. We took advantage of the share weakness to initiate a position in HDFC, a best-in-class lender that has taken prudent steps to manage a rise in nonperforming loans. We believe that the company's returns will accelerate as the Indian economy recovers.
- We reduced our holdings in Chinese insurance company PICC after repeated risk management failures this year and the unexpected departure of the company's chairman weakened our investment thesis in the company.

Health Care

Our health care exposure declined but the sector remained a large overweight at quarter-end.

- We trimmed our position in Swiss pharmaceutical company Roche on strength and used proceeds to add to Sanofi (below). However, we favor Roche for its strong management, promising drug pipeline, and industry-leading diagnostics division. The company is a core holding.
- We added to our holdings in French pharmaceutical company Sanofi. We think that Sanofi can generate consistent earnings growth beyond 2020 as pressures on revenue growth ease, the company's pipeline starts to deliver, and its vaccines segment benefits from higher demand. Sanofi's Dupixent drug, used to treat eczema and severe asthma, has blockbuster potential and should help drive revenue growth and improve the company's margins to a level comparable with its peers.

MANAGER'S OUTLOOK

International equity valuations look more interesting overall, though our emphasis remains on finding opportunities in individual stocks. The value-growth divide has further widened amid the pandemic, and the gap is now historically extraordinary. "What's different this time" may be the extent of central bank actions, though fiscal stimulus is an offset that should help value versus growth. We believe that a value snapback lasting more than a few days will occur at some point in a post-pandemic recovery and will likely be violent, consistent with past value rallies.

It is painfully apparent that most Western developed markets, including the U.S. and the UK, have failed to employ rational policies like super-spreader contact tracing and widespread testing to minimize the coronavirus pandemic's impact. Managed herd resistance is the implicit but unstated policy in some developing countries and may be the case in a few developed countries if a successful vaccine is not available soon. We believe that the probability is higher than 50% that one or more vaccines with some degree of efficacy will become available in the coming months, but not before another virus-affected winter. An initial vaccine with limited efficacy, availability, or uptake could make things worse for a while as many still-susceptible people, believing that the pandemic is largely over, undertake more risky behavior. But over time, a reasonably effective vaccine should allow all but the most vulnerable to resume near-normal activity. Once the pandemic subsides, we believe that some consumer behavior related to e-commerce, e-medicine, and to a lesser extent, remote working will prove permanent, accelerating some structural trends.

The pandemic reinforces our view that China and the West will not soon resolve their intellectual property and security differences. The Chinese Communist Party's increased control over the country's economic and regulatory entities appears to be incompatible with long-term economic liberalization and dynamism. Additionally, the growing tech rift between the U.S. and China is becoming more apparent in company operations and decisions. However, one silver lining of the pandemic is Europe achieving greater unity, with Germany lobbying for de facto fiscal support to countries in southern Europe. This development offers a glimmer of hope for much-needed structural reforms, including some degree of cross-border financial system consolidation. We expect that brinkmanship over a UK-EU trade deal will produce some market hiccups but that both sides will ultimately reach a compromise.

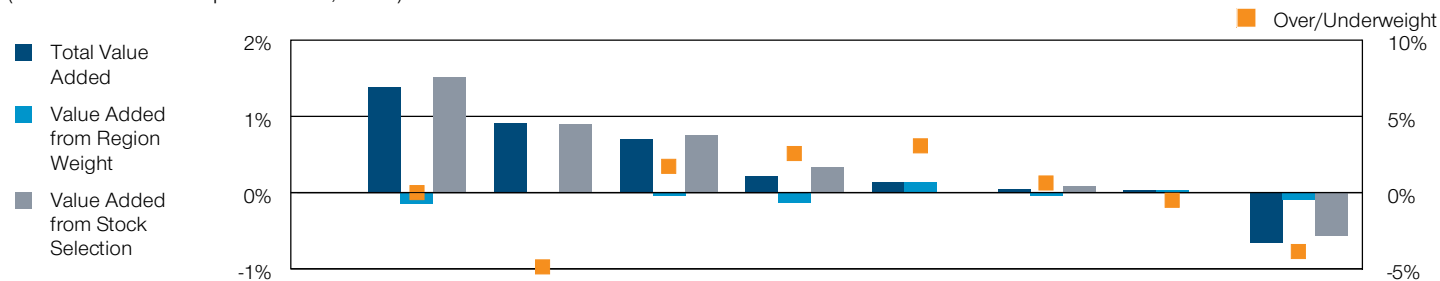
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regardless of the outcome. This massive adrenaline course has driven investor sentiment, and valuations now reflect a high degree of optimism. Unfortunately, the fiscal positions of most developed markets and extraordinary stances of most central banks have reduced the potential to forcefully respond to the next recession without worsening economic imbalances.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

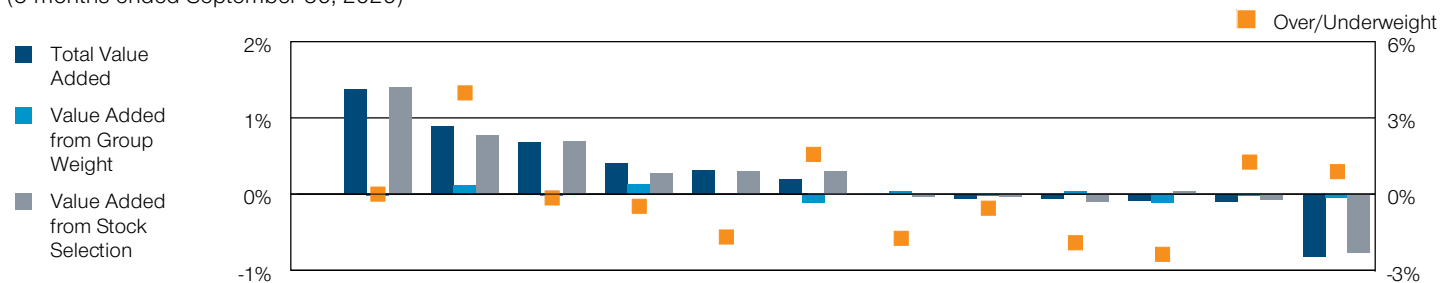
(3 months ended September 30, 2020)



	Total	Developed Europe	Pacific ex Japan	United States	Canada	Latin America	EM EMEA	Japan
Over/Underweight	0.00%	-4.84%	1.74%	2.59%	3.11%	0.66%	-0.49%	-3.84%
Fund Performance	6.26	6.11	7.89	12.89	9.61	11.98	0.00	4.54
Index Performance	4.88	4.59	1.99	-0.53	0.00	-0.22	-2.21	7.08
Value Add - Region Weight	-0.14	0.02	-0.04	-0.13	0.14	-0.04	0.04	-0.09
Value Add - Stock Selection	1.52	0.90	0.75	0.34	0.00	0.09	0.00	-0.56
Total Contribution	1.38	0.92	0.71	0.21	0.14	0.05	0.04	-0.65

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended September 30, 2020)



	Total	Info Tech	Consumer Disc	Energy	Consumer Staples	Financials	Real Estate	Materials	Utilities	Indust & Bus Svcs	Comm Svcs	Health Care
Over/Underweight	0.00%	4.01%	-0.14%	-0.48%	-1.67%	1.56%	-1.72%	-0.55%	-1.90%	-2.36%	1.29%	0.89%
Fund Performance	6.26	14.89	16.51	-3.56	7.59	0.50	0.42	10.44	-1.22	10.81	3.03	-1.70
Index Performance	4.88	8.10	9.82	-13.18	4.53	-1.13	3.01	10.88	3.15	10.43	4.09	2.91
Value Add - Group Weight	-0.02	0.12	-0.02	0.13	0.01	-0.11	0.03	-0.02	0.04	-0.11	-0.02	-0.04
Value Add - Stock Selection	1.40	0.77	0.70	0.27	0.31	0.31	-0.03	-0.03	-0.09	0.04	-0.07	-0.77
Total Contribution	1.38	0.90	0.68	0.40	0.32	0.20	0.01	-0.05	-0.05	-0.08	-0.09	-0.81

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	1.9%	60
Asos Plc	1.0	40
Unilever Plc	2.4	27
Siemens Ag	2.0	25
Kingfisher Plc	0.7	21

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Nippon Telegraph And Telephone	1.5%	-17
Astellas Pharma Inc.	1.4	-14
Bayer Ag	1.0	-11
Nintendo Co., Ltd.	0.0	-11
Daimler Ag	0.0	-9

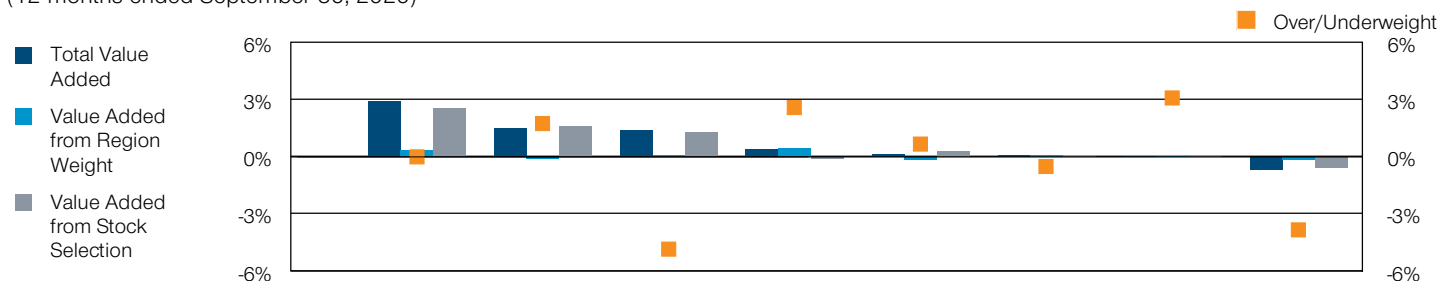
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

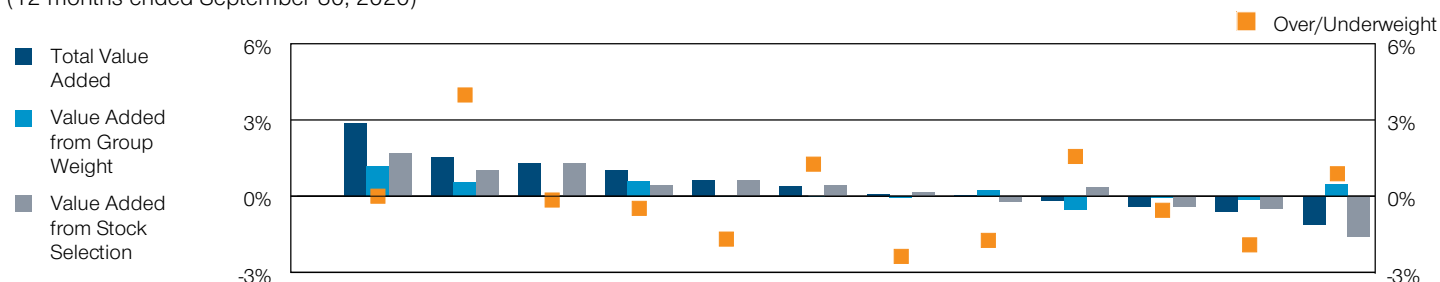
(12 months ended September 30, 2020)



	Total	Pacific ex Japan	Developed Europe	United States	Latin America	EM EMEA	Canada	Japan
Over/Underweight	0.00%	1.74%	-4.84%	2.59%	0.66%	-0.49%	3.11%	-3.84%
Fund Performance	3.82	6.18	2.11	19.69	26.75	0.00	-2.08	4.49
Index Performance	0.93	-6.04	-0.20	20.03	-19.50	-9.99	0.00	7.31
Value Add - Region Weight	0.35	-0.09	0.08	0.48	-0.14	0.06	0.02	-0.13
Value Add - Stock Selection	2.54	1.61	1.30	-0.10	0.28	0.00	0.00	-0.55
Total Contribution	2.89	1.52	1.37	0.38	0.14	0.06	0.02	-0.68

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended September 30, 2020)



	Total	Info Tech	Consumer Disc	Energy	Consumer Staples	Comm Svcs	Indust & Bus Svcs	Real Estate	Financials	Materials	Utilities	Health Care
Over/Underweight	0.00%	4.01%	-0.14%	-0.48%	-1.67%	1.29%	-2.36%	-1.72%	1.56%	-0.55%	-1.90%	0.89%
Fund Performance	3.82	36.42	15.88	-31.58	7.65	8.94	7.31	-23.77	-15.57	5.18	-14.80	9.84
Index Performance	0.93	23.95	3.70	-42.18	1.15	1.85	5.70	-15.11	-16.48	11.40	6.45	21.02
Value Add - Group Weight	1.20	0.54	-0.01	0.59	0.01	-0.01	-0.07	0.24	-0.51	-0.03	-0.12	0.47
Value Add - Stock Selection	1.69	1.01	1.31	0.44	0.61	0.43	0.16	-0.20	0.36	-0.39	-0.46	-1.58
Total Contribution	2.89	1.55	1.30	1.03	0.61	0.43	0.09	0.04	-0.15	-0.42	-0.58	-1.11

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	1.9%	91
Asos Plc	1.0	64
Hsbc Holdings Plc	0.0	55
Bp P.L.C.	0.0	46
Siemens Ag	2.0	43

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2020)

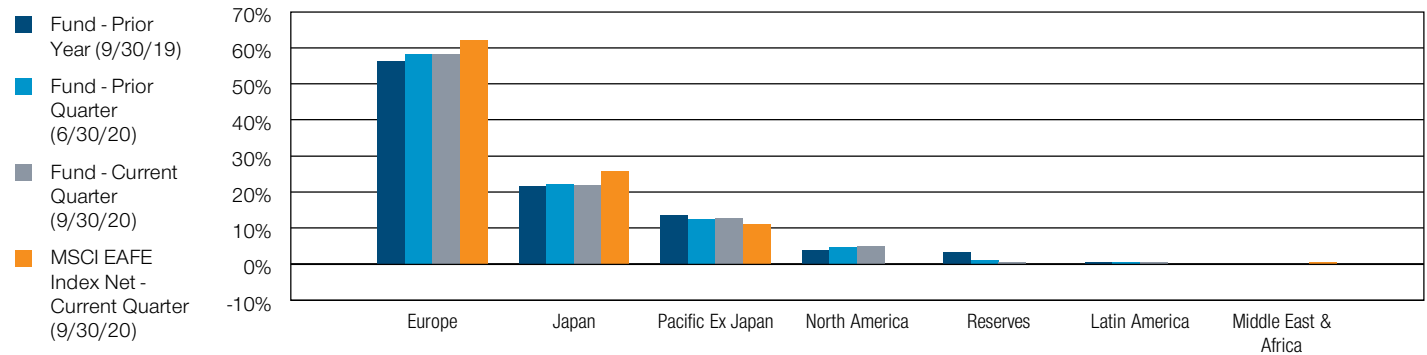
Security	% of Equities	Net Contribution (Basis Points)
Meggitt Plc	0.4%	-47
Abn Amro Bank N.V.	0.0	-30
Axa Sa	1.1	-27
Picc Property & Casualty Co., Ltd.	0.4	-24
Allianz Se	0.0	-24

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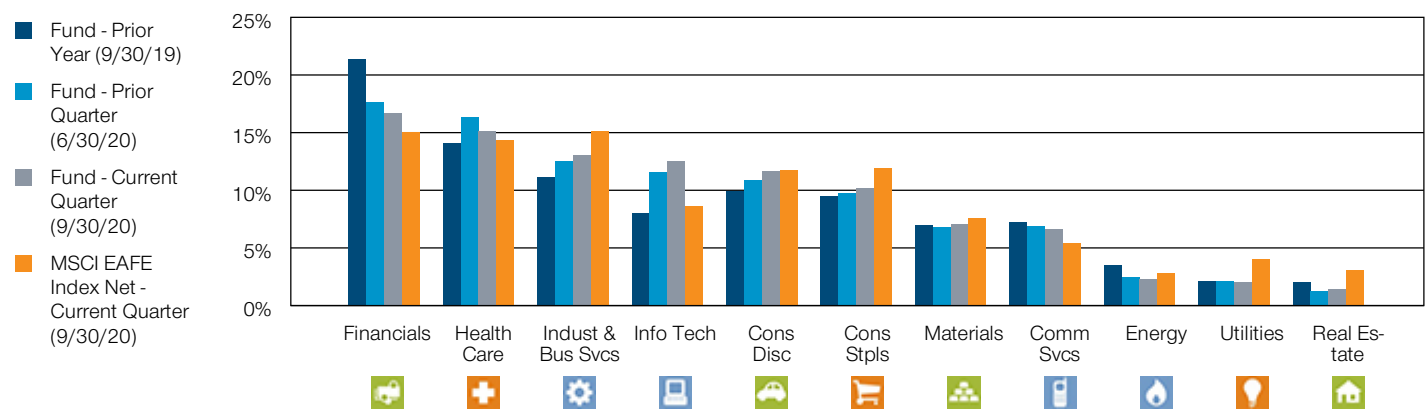
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Sanofi	Health Care	1.5%	1.3%
NTT Data	Info Tech	0.7	0.6
Mitsui Fudosan	Real Estate	0.7	0.7
Sony	Health Care	0.7	0.6
Melrose Industries	Indust & Bus Svcs	0.5	0.4
WPP	Info Tech	0.5	0.5
Barry Callebaut (N)	Cons Stpls	0.4	0.0
Housing Development Finance (N)	Real Estate	0.4	0.0
Scentre	Real Estate	0.3	0.2
THG Holdings (N)	Health Care	0.1	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Roche Holding	Health Care	2.0%	2.4%
ASOS	Health Care	1.0	0.7
Recruit Holdings	Info Tech	0.7	0.7
BNP Paribas	Financials	0.6	0.8
ING Groep	Health Care	0.6	0.7
Kering	Health Care	0.6	0.5
PICC Property & Casualty	Health Care	0.4	0.5
Novo Nordisk	Health Care	0.3	0.4
Challenger Ltd/Australia	Health Care	0.2	0.2
Burberry (E)	Health Care	0.0	0.4

(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%	2.6%
Unilever	United Kingdom	Personal Products	2.4	0.5
Roche Holding	Switzerland	Pharmaceuticals	2.0	1.8
Siemens	Germany	Industrial Conglomerates	2.0	0.7
Novartis	Switzerland	Pharmaceuticals	2.0	1.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.9	0.0
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.5	0.2
Sanofi	France	Pharmaceuticals	1.5	0.8
Astellas Pharma	Japan	Pharmaceuticals	1.4	0.2

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.9%	0.0%	1.9%
Unilever	United Kingdom	Personal Products	2.4	0.5	1.9
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3	1.5
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.4	0.0	1.4
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.5	0.2	1.3
AstraZeneca	United Kingdom	Pharmaceuticals	0.0	1.0	-1.0
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.0	-1.0
Unilever	Netherlands	Personal Products	0.0	0.6	-0.6
Keyence	Japan	Electronic Equip, Instr & Cmpts	0.0	0.6	-0.6
British American Tobacco	United Kingdom	Tobacco	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
Raymond Mills

Managed Fund Since:
2006

Joined Firm:
1997

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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