



QUARTERLY REVIEW

# International Disciplined Equity Fund

As of September 30, 2019

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three-month period ended September 30, 2019.

Relative performance drivers:

- Stock selection in consumer discretionary contributed.
- Stock selection in materials detracted
- Regionally, stock selection in developed Europe benefited relative results.

Additional highlights:

- The portfolio remains focused on managing downside risk amid the uncertain near-term environment for international equities. Valuations continue to dictate position sizes, and we believe balance and risk management are key.
- We rely on our independent global research platform and bottom-up stock selection process to help uncover compelling opportunities. Our emphasis is on finding mispriced, high-quality stocks with an emphasis on strong fundamentals and seasoned management teams.,

## FUND INFORMATION

Symbol	PRCNX
CUSIP	77956H591
Inception Date of Fund	August 22, 2014
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	1.22% (Gross) 0.90% (Net)
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$139,348,107
Percent of Portfolio in Cash	9.3%

\* 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 8/22/14
International Disciplined Equity Fund	1.28%	13.03%	2.04%	5.89%	4.24%	3.28%
MSCI EAFE Index Net	-1.07	12.80	-1.34	6.48	3.27	2.54

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2015	2016	2017	2018
International Disciplined Equity Fund	Aug 22 2014	0.33%	4.47%	21.06%	-10.66%
MSCI EAFE Index Net		-0.81	1.00	25.03	-13.79

**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. Prior to 1 March 2019, the name of the International Disciplined Equity Fund was the International Concentrated Equity Fund.

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 is nondiversified, which means it can invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## PERFORMANCE REVIEW

### International Stock Markets Decline in a Volatile Quarter

Stocks in developed international markets fell in the third quarter. Within the MSCI EAFE Index, developed European stock markets posted mixed performance. Stocks in Germany fell due to poor manufacturing data that suggested that Europe's largest economy was slipping into recession. UK shares also declined due, in part, to Brexit uncertainty.

Most developed Asian markets fell, especially Hong Kong, where stocks plunged amid civil unrest. Japanese shares rose, however, despite disappointing economic data. Data released in September showed that exports had declined for nine consecutive months, due to weakness in the global economy and the prolonged U.S.-China trade dispute. Stocks in emerging equity markets underperformed developed markets, despite central bank easing in several countries. In Asia, most markets declined, but shares in Taiwan bucked the negative trend.

Sector performance in the MSCI EAFE Index was mixed. Health care, utilities, and consumer staples recorded gains, while the energy, materials, and financials sectors posted losses.

### Stock Selection in Consumer Discretionary Contributed

**The consumer discretionary sector was the portfolio's best relative performance contributor, led by strong stock selection, particularly in the textiles, apparel, and luxury goods industry.**

- Asics is one of the world's leading athletic brands with a focus on performance running shoes. The company has been through a challenging period due to a sudden shift away from high-performance running shoes. Organizational and brand changes this year started to bear fruit, revenues turned higher in the second quarter, and profit margins are expected to rise. We think the company should benefit from excitement around the 2020 Olympics in Tokyo. The company delivered good second-quarter results, coupled with a surprise buyback announcement and a dividend hike.
- Grandvision is a Dutch optical product retailer that operates on a global basis, with a significant presence in western Europe. Over the quarter, French eyewear manufacturer EssilorLuxottica held talks with HAL Trust, a majority shareholder in Grandvision, to acquire the business. The deal was well received by the market, and we benefited from strong contributions in Grandvision and EssilorLuxottica over the period.

### Holdings in Financials Aided Relative Results

**Within financials, stock selection contributed to relative performance.**

- Power Corporation of Canada, an international banking group with operations in Asia, Africa, and the Middle East, generated a solid relative performance contribution. The company has a unique corporate banking franchise in emerging markets, which has a large overlap with China's One Belt Road initiative. Strong quarterly results confirmed our belief that management is effectively focusing on costs. Additionally, the company recently announced a USD \$1 billion share buyback as a

result of the firm being able to settle U.S. and UK regulatory fines. This should allow further focus on cost containment and improving the balance sheet.

- HAL Trust, a Dutch investment company with a significant holding in Grandvision, generated a strong performance contribution over the quarter. As mentioned above, the deal by EssilorLuxottica to take ownership of Grandvision was well received by the market and benefited HAL as it freed up cash to invest in new opportunities.
- Switzerland-based Zurich Insurance Group posted solid third-quarter gains. It is a global insurer that generates earnings from its dominant non-life (global corporate, North American commercial, and European retail) business lines as well as traditional life insurance. We like the company for its steady cash flow from fees and added its shares for their turnaround potential. We believe the company will be successful in executing its three-year restructuring plan.

### Stock Selection in Materials Detracted

**Although our underweight allocation to the materials sector benefited relative results, stock selection in the containers and packaging industry was a significant detractor.**

- Amcor Plc, the world's largest packaging company, with 300 plants operating in 42 countries, was among the portfolio's largest detractors in the period. The company is focused on plastics packaging with major operations in the U.S. and Europe, and emerging markets account for approximately 30% of revenues. We view the company's recent weakness as temporary. Rising raw materials cost should be passed through to customers with a time lag and North American beverage profits have declined due to slower volumes. Additionally, the company announced a recent acquisition that will likely hurt near-term return targets. However, we remain convinced that the deal will be long-term accretive and that the synergies and execution risks are manageable.

### Stock Selection in Developed Europe Powered Returns

**Stock selection in developed Europe was the best regional contributor to relative performance.**

- Grandvision (mentioned earlier), a Netherlands-based global leader in optical retailing with over 7,000 stores across Europe, was the strongest contributor in developed Europe.
- We took some profits off the table in Vodafone, Europe's largest mobile operator. The UK-based company also has significant operations in India, South Africa, and Turkey. Investors have started to appreciate the improving revenue trend and longer-term revenue and free cash flow growth potential. We believe the stock is still undervalued and the company can generate good returns for the foreseeable future.

### Stock selection in Japan benefited from key positions.

- We built a large position in Otsuka Holdings, a Japanese pharmaceutical company. We believe Otsuka should be able to generate durable growth now that it has put the patent expiry for its bipolar treatment, Abilify, behind it. New product platforms, including a monthly dose version of Abilify, should drive long-term growth, while positive trial results for treating Alzheimer's could lead to significant value creation given the

size of that potential market. The stock had pulled back in January following a noncash impairment charge, offering us a good opportunity to own this company.

#### **On the negative side, we also held a few significant detractors in developed Europe.**

- The portfolio's largest detractor was Danish pharmaceutical holding H. Lundbeck, which has several neurology and psychiatric products. The recent weakness has been caused by investor concern about upcoming patent cliffs for certain products. We used the weakness to add to our position, because we believe that this high-quality company has a strong balance sheet and solid management team. In our view, the company is in a strong position to generate long-term growth as it refills its product pipeline.

## **PORTFOLIO POSITIONING AND ACTIVITY**

Our investment process is focused on using fundamental research to identify the most compelling, highest-conviction companies trading at significant discounts to fair value, rather than using regional, country, or sector targets. We are style agnostic, but we look for companies that have a favorable combination of strong fundamentals, free cash flow generation, and attractive absolute valuation. Changes to sector weights are almost entirely the result of our stock-specific decisions. We are mindful of broader macroeconomic trends and how they affect the environment and prospects of our chosen portfolio holdings, but we ultimately build this portfolio from the bottom up. Over the quarter, our largest purchases were in financials and real estate, while the largest sales were in the consumer discretionary and consumer staples sectors.

### **Financials**

- We found the prospects for UBS Group compelling and initiated a sizable position. UBS is a wealth management, investment banking, and asset management firm. The company provides a variety of financial services to individuals, institutions, corporations, governments, and financial intermediaries around the world. We took the opportunity to add the stock on weakness, which was due to broader industry trends rather than fundamentals.
- Danske Bank is the largest financial services provider in Denmark with a substantial market share in loans and deposits. It is also one of the largest life insurance providers and investment bank/asset managers in Denmark. We believe the company is undervalued, based on the fundamentals, following several negative news flows. We feel the shares offer a solid growth opportunity at a reasonable price.

### **Real Estate**

- We added a new position in Great Portland Estates, a UK real estate management and development company with an excellent management team and one of the strongest capital allocation track records in the sector. The company creates value through the redevelopment and repositioning of below-grade office assets in supply constrained markets. We believe that rents in the company's major markets are improving, which should lead to improving returns and a

possible re-rating of the stock. We were able to add a position at an attractive price after the stock was pushed down by macro trends relating to Brexit.

### **Consumer Discretionary**

- Net selling in consumer discretionary switched the portfolio to an underweight position during the quarter. We exited our position in Grandvision and locked in some profits from Asics and EssilorLuxottica.

### **Consumer Staples**

- We reduced our overweight position in consumer staples over the quarter. The overweight sector allocation detracted but was entirely offset by good stock selection. We eliminated three positions during the quarter. We sold the remainder of our Unilever stake, locked in a solid gain on British American Tobacco, and moved on from our holding in personal care company Essity.

## **MANAGER'S OUTLOOK**

The risks to economic growth, most notably the second derivative of decelerating growth and the end of synchronized global growth, continue to concern us. As third-quarter earnings reporting begins, we expect cyclical stocks in non-U.S. markets to disappoint investors. In Europe, we believe purchasing managers' indexes (PMIs) may be approaching the bottom, whereas U.S. PMIs have been more resilient. We appear to be approaching an inflection point. Volatility is likely to create opportunities to buy high-quality companies at lower valuations. We have seen value-oriented names in industrials and banking start to pick up, and we could see this continue. We remain sellers on strength in areas such as European consumer staples, where we see premium prices for what we consider to be the stable, high-quality names.

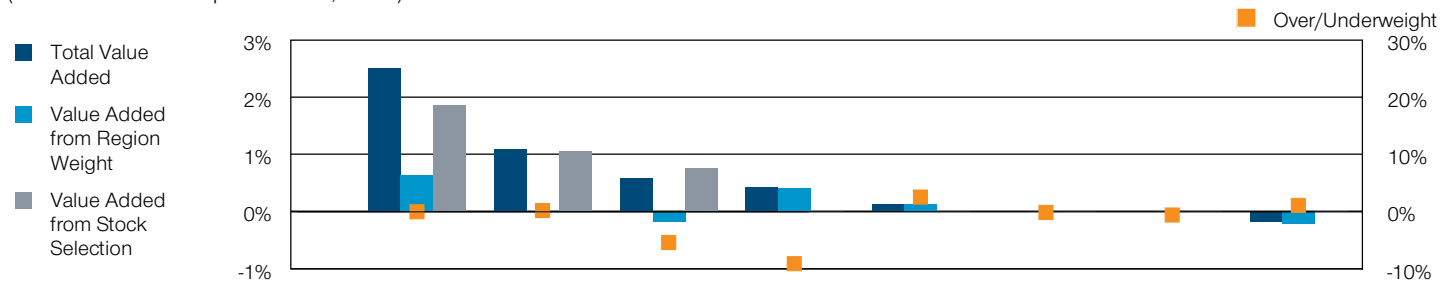
The portfolio continues to be positioned with a focus on managing downside risk amid the uncertain near-term environment for international equities, while also opportunistically taking on cyclical risk where appropriate. We have lowered our position in precious metals, taking profits as it has become a consensus trade across the market. We remain underweight in the banking segment, although we have established new positions where we have found stocks at compelling valuations. Elsewhere in financials, we have adjusted our holdings in financial conglomerates, sticking with those that manage profitable, high-return global businesses. We continue to manage the portfolio in a highly disciplined manner and, as such, have looked to take profits when companies reach our estimation of fair value.

As always, we are focused on building the portfolio from the bottom up at the stock level while remaining aware of the top-down influences on the companies we own. In Europe, we are hearing more concerns about the effectiveness of ongoing monetary policy as the efficacy of continued quantitative easing is questioned. There appears to be growing demand for increased utilization of fiscal policy, which would need to be led by Germany. As a result of this, we would expect to see the yield curve to steepen and a rally in cyclical names. Japan, an exports-driven market, is dependent on global growth. While we maintain a good balance of names, our Japanese holdings tend to be somewhat defensive in nature. We let valuations dictate position sizes and believe balance and risk management are key.

## QUARTERLY ATTRIBUTION

### REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

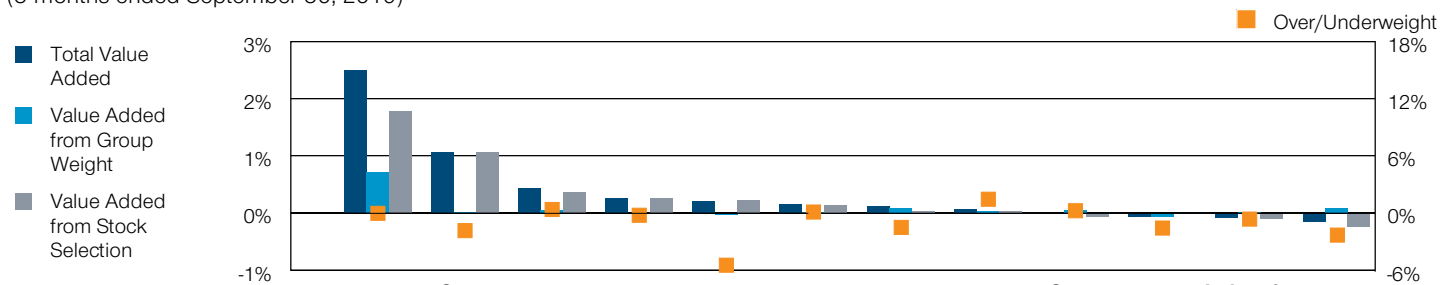
(3 months ended September 30, 2019)



	Total	Developed Europe	Japan	Pacific ex Japan	Canada	Latin America	EM EMEA	United States
Over/Underweight	0.00%	0.27%	-5.30%	-9.09%	2.55%	-0.08%	-0.53%	1.18%
Fund Performance	1.51	0.05	7.35	-7.90	4.77	0.00	0.00	-14.35
Index Performance	-1.00	-1.73	3.29	-5.18	0.00	-15.14	-2.35	-17.85
Value Add - Region Weight	0.64	0.02	-0.18	0.41	0.14	0.02	0.01	-0.20
Value Add - Stock Selection	1.87	1.07	0.76	0.01	0.00	0.00	0.00	0.03
Total Contribution	2.51	1.08	0.58	0.43	0.14	0.02	0.01	-0.17

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)



	Total	Consumer Disc	Financials	Comm Svcs	Info Tech	Real Estate	Energy	Health Care	Consumer Staples	Utilities	Indust & Bus Svcs	Materials
Over/Underweight	0.00%	-1.82%	0.41%	-0.15%	-5.44%	0.13%	-1.47%	1.50%	0.26%	-1.52%	-0.61%	-2.28%
Fund Performance	1.51	10.30	-0.21	4.24	18.40	3.04	-5.47	2.86	1.49	1.05	-2.64	-10.00
Index Performance	-1.00	0.35	-2.53	-0.84	-0.45	-1.10	-6.32	2.45	1.92	2.50	-1.92	-5.36
Value Add - Group Weight	0.73	0.01	0.06	0.00	-0.03	0.02	0.09	0.04	0.06	-0.06	0.01	0.10
Value Add - Stock Selection	1.78	1.07	0.38	0.26	0.24	0.15	0.03	0.03	-0.06	0.00	-0.09	-0.24
Total Contribution	2.51	1.08	0.44	0.26	0.21	0.17	0.12	0.08	0.00	-0.05	-0.08	-0.14

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

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Asics Corporation	1.4%	90
Otsuka Holdings Co., Ltd.	1.9	36
Grandvision Nv	0.0	35
Vodafone Group Plc	1.5	25
Royal Dutch Shell Plc	0.0	17

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

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
H. Lundbeck A/S	1.9%	-30
Waertsilae Oyj Abp	1.4	-27
Amcor Plc	1.2	-20
Sampo Oyj	1.3	-17
Continental Aktiengesellschaft	1.3	-14

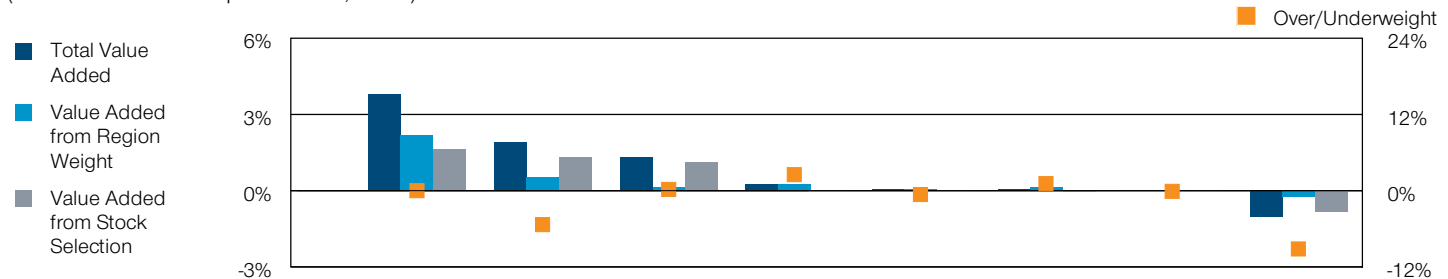
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 2019 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.

## 12-MONTH ATTRIBUTION

### REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

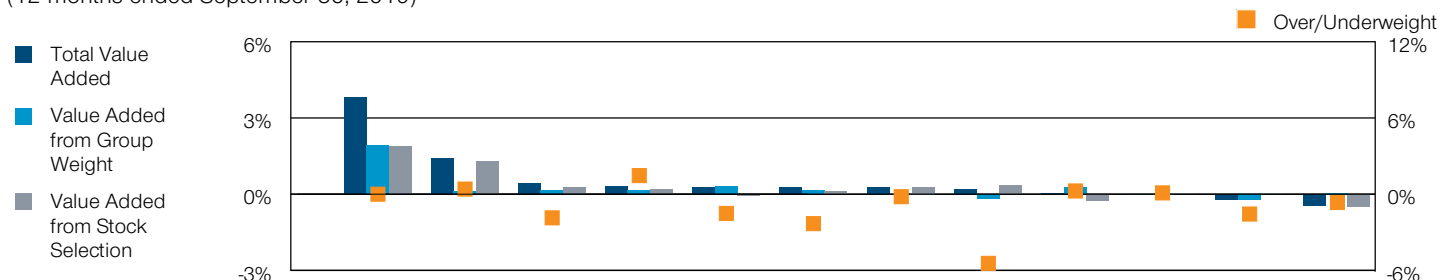
(12 months ended September 30, 2019)



	Total	Japan	Developed Europe	Canada	EM EMEA	United States	Latin America	Pacific ex Japan
Over/Underweight	0.00%	-5.30%	0.27%	2.55%	-0.53%	1.18%	-0.08%	-9.09%
Fund Performance	3.00	4.29	1.85	12.58	0.00	0.18	0.00	-24.53
Index Performance	-0.82	-4.32	-0.11	0.00	-14.20	3.23	-20.89	3.06
Value Add - Region Weight	2.17	0.53	0.17	0.27	0.09	0.13	0.04	-0.22
Value Add - Stock Selection	1.65	1.36	1.14	0.00	0.00	-0.04	0.00	-0.81
Total Contribution	3.82	1.89	1.31	0.27	0.09	0.09	0.04	-1.03

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)



	Total	Financials	Consumer Disc	Health Care	Energy	Materials	Comm Svcs	Info Tech	Consumer Staples	Real Estate	Utilities	Indust & Bus Svcs
Over/Underweight	0.00%	0.41%	-1.82%	1.50%	-1.47%	-2.28%	-0.15%	-5.44%	0.26%	0.13%	-1.52%	-0.61%
Fund Performance	3.00	2.17	-1.57	7.40	-14.78	-4.90	4.47	31.10	6.64	1.00	10.44	-5.20
Index Performance	-0.82	-5.65	-2.19	5.12	-14.37	-5.30	-2.52	2.46	7.57	4.80	14.10	-1.52
Value Add - Group Weight	1.95	0.13	0.15	0.15	0.32	0.16	-0.01	-0.16	0.27	-0.02	-0.22	0.06
Value Add - Stock Selection	1.87	1.29	0.30	0.18	-0.03	0.12	0.29	0.37	-0.23	0.04	0.04	-0.49
Total Contribution	3.82	1.42	0.45	0.33	0.29	0.28	0.27	0.21	0.04	0.02	-0.18	-0.44

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

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Asics Corporation	1.4%	58
Essilorluxottica Sa	1.3	49
Grandvision Nv	0.0	42
Asml Holding Nv	1.3	40
Hoya Corporation	1.0	33

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

(12 months ended September 30, 2019)

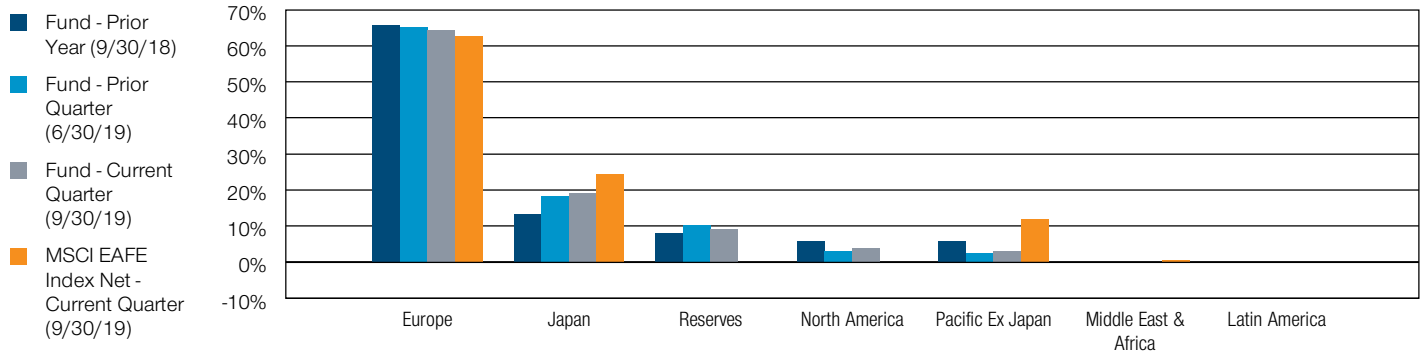
Security	% of Equities	Net Contribution (Basis Points)
Samsonite International S.A.	1.4%	-54
Waertsilae Oyj Abp	1.4	-36
Continental Aktiengesellschaft	1.3	-28
H. Lundbeck A/S	1.9	-27
Hal Trust	1.8	-25

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.

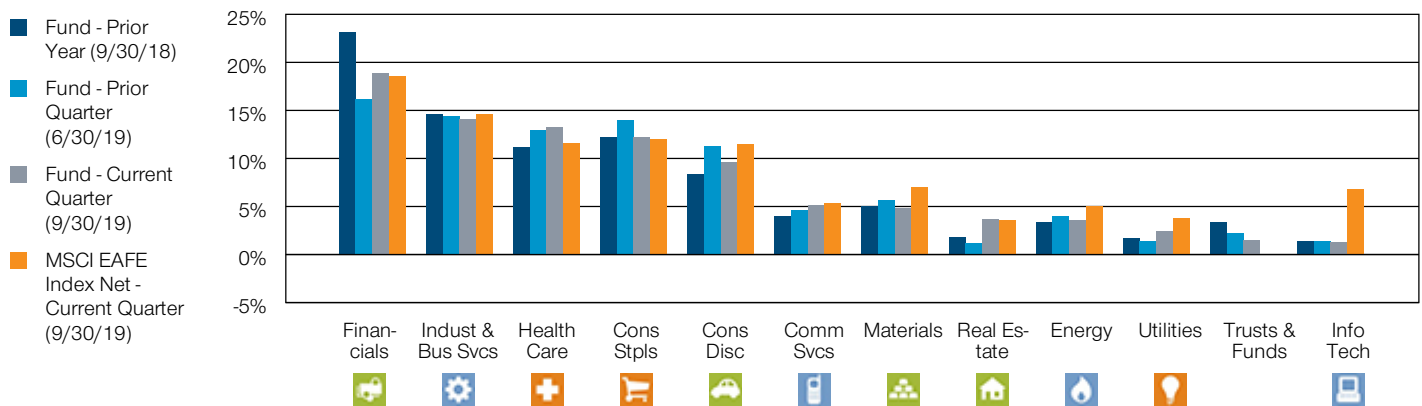
**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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 2019 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.

## PORTFOLIO POSITIONING

### GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



### SECTOR DIVERSIFICATION - CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
H Lundbeck	Health Care	1.9%	1.7%
JCDecaux	Comm Svcs	1.6%	1.1%
CK Hutchison Holdings	Indust & Bus Svcs	1.6%	1.3%
Wartsila	Indust & Bus Svcs	1.4%	1.2%
Tricon Capital (N)	Real Estate	1.2%	0.0%
Great Portland Estates (N)	Real Estate	1.1%	0.0%
UBS (N)	Financials	1.1%	0.0%
Danske Bank (N)	Financials	1.0%	0.0%
Ipsen (N)	Health Care	0.8%	0.0%
Red Electrica (N)	Utilities	0.8%	0.0%

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Sprott Physical Gold & Silver Trust	Real Estate	1.5%	2.2%
Asics	Cons Stpls	1.4%	1.6%
EssilorLuxottica	Cons Stpls	1.3%	1.7%
PRADA	Cons Stpls	1.2%	1.6%
Ontex	Indust & Bus Svcs	0.8%	1.1%
Grandvision (E)	Cons Disc	0.0%	1.3%
British American Tobacco (E)	Cons Stpls	0.0%	0.8%
Yara International (E)	Materials	0.0%	0.8%
GEA Group (E)	Comm Svcs	0.0%	0.7%
Essity (E)	Indust & Bus Svcs	0.0%	0.5%

(N) New Position  
(E) Eliminated



## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Total	France	Oil, Gas & Consumable Fuels	2.1%	0.9%
Kirin Holdings	Japan	Beverages	1.9	0.1
H Lundbeck	Denmark	Pharmaceuticals	1.9	0.0
Otsuka Holdings	Japan	Pharmaceuticals	1.9	0.1
Hoshizaki	Japan	Machinery	1.8	0.0
HAL Trust	Netherlands	Diversified Financial Services	1.8	0.0
Shimano	Japan	Leisure Products	1.8	0.1
Suntory Beverage & Food	Japan	Beverages	1.7	0.0
Nestle	Switzerland	Food Products	1.7	2.4
Roche Holding	Switzerland	Pharmaceuticals	1.7	1.5

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
H Lundbeck	Denmark	Pharmaceuticals	1.9%	0.0%	1.9%
HAL Trust	Netherlands	Diversified Financial Services	1.8	0.0	1.8
Hoshizaki	Japan	Machinery	1.8	0.0	1.8
Otsuka Holdings	Japan	Pharmaceuticals	1.9	0.1	1.8
Kirin Holdings	Japan	Beverages	1.9	0.1	1.8
Royal Dutch Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.0	1.7	-1.7
HSBC Holdings	United Kingdom	Banks	0.0	1.1	-1.1
Toyota Motor	Japan	Automobiles	0.0	1.1	-1.1
BP	United Kingdom	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
AstraZeneca	United Kingdom	Pharmaceuticals	0.0	0.9	-0.9

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Federico Santilli

**Managed Fund Since:**  
2014

**Joined Firm:**  
2001

## 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.

© 2019 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.

201910-968754