T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Institutional Global Focused Growth Equity Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index Net for the three-month period ended September 30, 2019.

Relative performance drivers:

- Stock selection in communication services detracted.
- Stock picks in materials added value.
- Holdings in North America hurt, while names in developed Asia Pacific Ex-Japan helped

Additional highlights:

- Exposure to information technology increased, while consumer staples and communication services decreased. Regionally, our exposure to developed Europe increased, while our allocation to North America decreased.
- Overall, we remain constructive on global equities and continue seeking to take advantage of market volatility to find better ideas. With a longer-term investment horizon and willingness to be contrarian, we believe it is critical to look beyond today's near-term challenges in order to identify tomorrow's opportunities.

FUND INFORMATION

Symbol	TRGSX
CUSIP	74144Q302
Inception Date of Fund	June 30, 2006
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)*	1.17% (Gross) 0.75% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$24,572,538
Percent of Portfolio in Cash	0.9%

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

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 6/30/06
Institutional Global Focused Growth Equity Fund	-0.58%	20.63%	3.82%	14.79%	12.20%	11.75%	7.61%
MSCI All Country World Index Net	-0.03	16.20	1.38	9.71	6.65	8.35	5.80

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Institutional Global Focused Growth Equity Fund	Jun 30 2006	43.57%	12.44%	-11.31%	16.17%	32.30%	6.32%	7.16%	6.04%	33.26%	-4.19%
MSCI All Country World Index Net		34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41

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.

PERFORMANCE REVIEW

Global Stocks Churn Amid Volatility

Global equities were mixed over a volatile quarter. Markets vacillated between fear of slowing global growth and optimism that accommodative monetary policy and resolutions for various geopolitical and trade tensions could help drive continued economic gains. U.S. stocks were positive despite several market shocks over the period. Monetary policy expectations were a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates twice. Continued U.S.-China trade tensions and concerns about escalation weighed periodically on world markets, especially in August. However, investors remained optimistic that the resumption of trade negotiations in October would lead to some tangible progress toward a trade deal. Developed European stock markets declined. Shares in Germany fell as poor manufacturing data suggested that Europe's largest economy was slipping into recession. UK shares also pulled back amid Brexit uncertainty, even as Boris Johnson became the new prime minister in the latter part of July. Johnson's attempt to suspend parliament for several weeks prior to the UK's expected October 31 departure from the European Union was deemed unlawful by the UK's supreme court. Most developed Asian markets fell, especially Hong Kong, where shares plunged due to widespread protests over a controversial extradition bill and other perceived anti-democratic policies by the government. Despite disappointing economic data, Japanese shares rose. Near the end of the quarter, Japan signed a limited, tariff-reducing trade deal with the U.S. that takes effect at the beginning of 2020. Stocks in emerging equity markets fared worse than stocks in developed markets, as various central banks reduced short-term interest rates to help their slowing economies, and as currencies in many developing countries weakened versus the U.S. dollar. In Asia, most markets declined, but shares in Taiwan bucked the negative trend. India shares fell even though the central bank reduced interest rates and the government announced corporate tax rate reductions to boost growth. In emerging Europe, central European markets sagged. However, Turkish shares soared due to declining inflation and the central bank's decision to slash its key interest rate. Latin American markets were broadly negative. In Argentina, shares plunged as presidential candidate Alberto Fernandez soundly defeated incumbent President Mauricio Macri in the primary round of the country's presidential election in August. Brazilian stocks also struggled during the quarter, even though pension reform legislation moved closer to becoming law.

Sector performance in the MSCI All Country World Index was mixed. Utilities, consumer staples, and real estate were the strongest performers, while energy, materials, and health care fell the most.

Stock Selection in Communication Services Detracted the Most

While the sector produced positive returns within the index over the quarter, results still lagged other sectors as investors pulled back from many technology- and internet-related names as well as Chinese firms. Within the sector, our positions in Netflix, Tencent Holdings, and Facebook detracted the most.

- Shares of Netflix fell after the company reported disappointing earnings results, with weaker-than-expected subscriber growth due to a lackluster content slate and modestly higher-than-expected churn from price increases. Additionally, investors grew increasingly concerned about competition as other content providers like Disney and NBC geared up to release their own streaming services. We continue to have conviction in Netflix given its dominant market position, attractive business model, and pricing power.
- Tencent Holdings traded down with the broader Chinese market as well as on mixed second-quarter earnings results, with weaker-than-expected revenue but better-than-expected margin improvement. We have high conviction in Tencent Holdings and believe it is one of the best-positioned companies in Chinese mobile internet given its diverse product mix and extensive user base.

Stock Selection in Consumer Discretionary Also Hurt Relative Returns

Consumer discretionary returns were broadly negative over the quarter as investors feared slowing global growth and escalating trade tensions between the U.S. and China could hurt an already-challenged area. Our underperformance versus the benchmark was largely driven by our internet and direct retailing names.

- Shares of Farfetch, the leading global luxury digital marketplace, pulled back in August following the firm's quarterly earnings release. While the company reported strong revenue growth, profitability remained weak, which spooked investors. With the firm's growth trajectory now more opaque, we chose to exit our position.
- Ctrip.com International, China's dominant online travel agency, fell with the broader Chinese market on escalating trade tensions between the U.S. and China. In addition, while the company reported solid earnings results, third-quarter guidance was mixed as Ctrip faces several near-term headwinds as a weak macroeconomic environment could dampen travel demand. Nevertheless, we like Ctrip over the long term for its leading position in the mid- to high-end market and large opportunity in outbound travel.

Holdings in Materials Boosted Relative Results

The materials sector lost major ground over the quarter as signs of declining manufacturing activity and contracting industrial production in many areas unnerved markets, as did concerns that slowing global growth and continuing trade tensions could dampen demand. Our outperformance versus the benchmark was driven by our holding in James Hardie Industries.

- Shares of fiber cement siding manufacturer James Hardie Industries spiked after reporting strong quarterly results that demonstrated early progress on share gain and cost-cutting momentum. Investors also liked that the firm would be a meaningful beneficiary of falling interest rates' ability to boost the U.S. housing market. We think James Hardie is well positioned to benefit from continued recovery in its end markets, market share gain, price increases, and manufacturing efficiencies.

Financials Names Also Helped Relative Returns

The financials sector was challenged this quarter as central banks made clear that accommodative monetary policy would be deployed as needed to combat slowing economic growth. However, our focus on capital markets firms and exchanges rather than traditional banks that are highly levered to interest rates helped us outperform the index.

- Shares of London Stock Exchange popped after the company announced it intends to acquire Refinitiv Holdings, which would create the largest listed global financial markets infrastructure provider by revenue. We believe in the durability of the company's structural drivers and potential to expand margins on the back of its clearing business and FTSE/Russell indices franchise.

- CBOE Global Markets rose over the period after reporting solid second-quarter earnings, mainly driven by lower operating expenses. We view the stock and option exchange operator as a solid durable growth company with a high-quality, proprietary technology that we think will improve efficiency and lower costs.

Regional Attribution Effect
At the regional level, holdings in North America detracted the most from relative performance, while stock selection in developed Asia Pacific Ex-Japan contributed during the period.

PORTFOLIO POSITIONING AND ACTIVITY

As always, our trading activity during the quarter was mainly driven from the bottom up. The portfolio's sector and region allocations are primarily a result of individual stock considerations but are also influenced, to a lesser degree, by an assessment of macroeconomic and geopolitical considerations. That being said, we believe we are heading toward a macroeconomic crossroads, particularly regarding themes around the regulatory landscape for near-monopolistic technology companies and U.S.-China trade. As such, we have been attempting to position the portfolio in such a way that we can participate in any positive-resolution-driven rally (such as a trade deal) while dampening the negative effects of any deteriorating factors.

Sector-wise, our allocations to information technology increased, while consumer staples and communication services decreased. Regionally, our exposure to developed Europe increased, while our allocation to North America decreased.

Information Technology
We have high conviction in the technology sector, as this is an area where rapid market share shifts mean growth companies are plentiful regardless of the broader macroeconomic environment. That being said, increasing regulatory scrutiny and concerns about privacy have been a cloud over the big internet companies in recent months, and we have been managing our position sizes in light of these risks. We look for innovative companies with the potential to be true market disruptors. The shifts toward greater connectivity, mobility, and use of cloud software applications are powerful long-term trends, and the markets for consumer and enterprise technology products are expanding in all regions. Rapid growth in the use of the internet, particularly in Asia, has yielded many compelling stories with long runways for growth. We also have a sizable exposure to semiconductor stocks that are trading at attractive valuations and should benefit from content growth in the automotive and industrial end markets as well as investment in data centers and artificial intelligence.

- We initiated a position in Applied Materials, which provides materials engineering solutions in the production of semiconductor chips and advanced display. We think the company is extremely high quality and well positioned to benefit as Moore's Law continues to slow and innovation is driven by materials innovations, which is one of Applied Materials' strengths. The firm is also historically very profitable during cyclical downturns, has an attractive valuation, and we think the stock should rerate as DRAM and NAND prices begin to reaccelerate over the next few months.
- We initiated a position in Advanced Micro Devices, a fabless digital semiconductor designer of both microprocessors and graphics processors. The company is small compared with competitors like Intel and NVIDIA, but in our opinion is poised to rapidly take market share given its recent product portfolio ramp-up and the acceleration of AI technology.
- We eliminated our position in PayPal. The stock performed well for us for several years but pulled back recently amid intensifying competition in the digital payments space, and we have not seen signs of the level of innovation needed to battle such competition. Thus, we chose to exit our position.
- We eliminated our position in Disco, which manufactures tools and consumables for the semiconductor, industrial, and construction industries. Although we continue to like Disco, we chose to swap shares for Hamamatsu Photonics where we have higher conviction and the risk/return profile is more attractive.

Consumer Discretionary
The consumer discretionary sector has become increasingly challenged as market disruption, driven in part by rapid changes in consumer behavior and e-commerce, has led to a more dramatic demarcation between winners and losers. The "winners" in the sector are becoming increasingly crowded investments, and, thus, it has become more difficult to find opportunities where we feel we have unique insights into improving returns. Given the polarized structure of the sector, our focus is on high-quality names that we think are on the right side of change and have dominant market positions. We find internet-based media and select retailing companies particularly attractive, but most of our holdings are driven by product-specific stories.

- We defended several of our core Chinese internet-related names, including Ctrip.com International and Alibaba Group Holding, in prudent weights by adding to our positions as the stocks pulled back on broader macroeconomic worries. We have high conviction in these companies given their incredibly dominant market positions, huge end markets that are still underpenetrated and undermonetized, smart capital allocation, and rapid pace of innovation.
- We initiated a position in Chinese hotel operator Huazhu. We think the company is the best and most efficient hotel operator in China and should drive accelerated earnings through market share gains and a better profit mix from more franchise models. The stock has underperformed recently due to a bottoming demand cycle, and we took the opportunity to start a position.
- We eliminated our position in Farfetch, the leading global luxury digital marketplace. While the company reported strong revenue growth over the quarter, profitability remained weak, which spooked investors. With the firm's growth trajectory now more opaque, we chose to exit our position.

Consumer Staples
We feel many consumer staples companies are losing their traditional distribution strength due to the ongoing shift to e-commerce and social networking models. We also find the sector broadly expensive as investors have flocked to higher-yielding stocks in recent years. The ongoing disruption, coupled with stretched valuations, means that we see limited opportunities.

- We eliminated our position in personal care and tissue manufacturer Essity. With our thesis largely played out, we chose to take profits and reallocate to higher-conviction names.

Health Care
Health care remains a fertile area for growth potential and accelerating technological discovery. Our focus is on companies that are key disrupters and innovators in the field, particularly in the medical technology and biopharma spaces as well as companies where we have particular insight into key drivers of their durable growth. We also favor names that we feel are durable grinders with less exposure to potential regulatory headwinds and changes in health care policy in the U.S., like Danaher and Alcon.

- Abiomed is a medical device firm that develops and manufactures the Impella family of cardiac pumps. We initiated a position over the quarter as we think the company is capable of significant growth: It pioneered the Impella pump and operates in a very underpenetrated segment with no real competitors. We think Abiomed should see accelerating return on capital over the next few years as it continues to develop in key markets.
- We eliminated our position in medical technology firm Becton, Dickinson and Company. The stock has produced strong performance in recent months, and we now believe our thesis has played out. We chose to exit our position and reallocate funds to names with greater upside potential.

MANAGER'S OUTLOOK

As we have previously stated, the world continues to pass through an ongoing cycle of Crisis, Response, Improvement, and Complacency (CRIC). Considering the significance of the challenges at hand, especially surrounding trade, we have been somewhat surprised by the lack of a meaningful response from world leaders, which has led to more uncertainty and volatility in equity markets. On the macro front, we have overhangs with trade, fading U.S. stimulus, and a slowdown in China that is also pulling down Europe. We are heading toward a macroeconomic crossroads and are looking to see how the world is going to respond.

Even though trade rhetoric has somewhat abated on both sides, a near-term substantive deal appears remote. It also seems likely that growth and inflation will continue to trend downward until policymakers respond. While the U.S. Federal Reserve cut rates for the first time in more than a decade in July and followed up with another cut in September, mixed messages have weakened its credibility. Similarly, we are surprised that the Chinese government has not yet reacted in any significant manner to stimulate its economy given the onslaught of weak economic data coming out of the country. The lack of response to these overhangs has pushed us toward this low-growth world that is characterized by an oscillation between euphoria and despair.

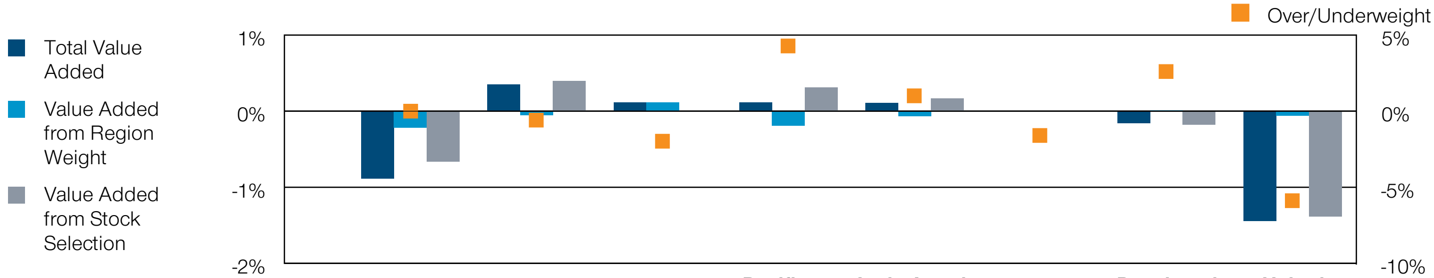
From our perspective, the most powerful responses would be a U.S.-China trade deal and meaningful Chinese stimulus, which we think are realistically possible over the next six to nine months. We have been positioning the portfolio to participate in such a scenario and have faded some of our more defensive names while adding to stocks that are gaining market share in their respective end markets and are cyclically depressed which we view as offensive in the current market environment. We have added to several tech industrial names that participate in automation and robotics and that are trading at increasingly attractive valuations. Our exposure in semiconductors reflects many secular growth companies, albeit with degrees of cyclical characteristics and earnings drivers that the market is discounting. We have been defending our Chinese internet names in prudent weights and they should perform well if some of the clouds around China lift, even if only partly. While our underweight to the U.S. is largely a result of our stock picking, we think the U.S. is likely to lag during the next upcycle. We are also going to start lapping the initial disruptions that trade caused a year ago and, if economic activity does not materially deteriorate, we should see some level of stabilization in global economic data.

Overall, we remain constructive on global equities and continue seeking to take advantage of market volatility to move around to better ideas. With a longer-term investment horizon and willingness to be contrarian, we believe it is critical to look beyond today's near-term challenges in order to identify tomorrow's opportunities in an environment that could look very different than the one that has prevailed in recent years.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

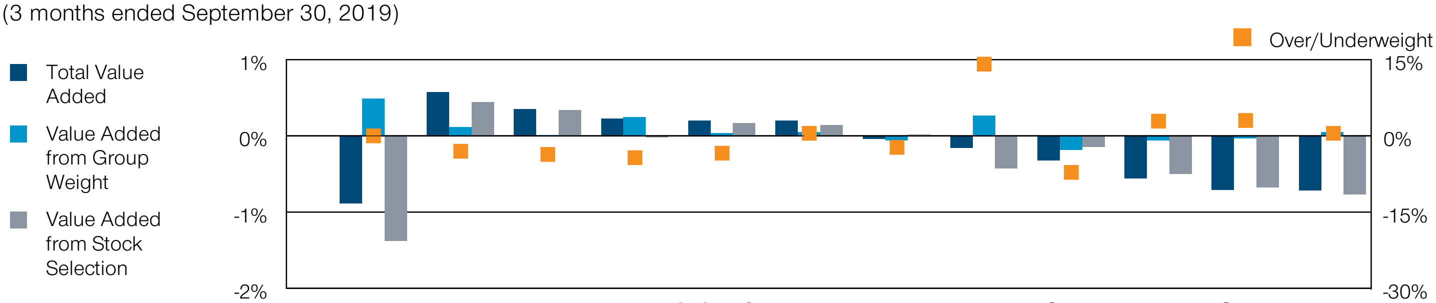
(3 months ended September 30, 2019)



	Total	Japan	EM EMEA	Pacific ex Japan	Latin America	Canada	Developed Europe	United States
Over/Underweight	0.00%	-0.55%	-1.93%	4.32%	1.01%	-1.57%	2.61%	-5.88%
Fund Performance	-0.78	10.02	0.00	-2.03	1.06	6.84	-2.46	-1.12
Index Performance	0.10	3.29	-6.42	-3.84	-5.92	0.73	-1.71	1.56
Value Add - Region Weight	-0.22	-0.05	0.13	-0.19	-0.06	0.00	0.01	-0.06
Value Add - Stock Selection	-0.66	0.40	0.00	0.31	0.18	0.00	-0.17	-1.38
Total Contribution	-0.88	0.35	0.13	0.12	0.11	-0.01	-0.16	-1.44

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)



	Total	Materials	Financials	Energy	Indust & Bus Svcs	Utilities	Real Estate	Info Tech	Consumer Staples	Health Care	Consumer Disc	Comm Svcs
Over/Underweight	0.00%	-2.90%	-3.64%	-4.19%	-3.29%	0.55%	-2.22%	14.23%	-7.14%	2.97%	3.08%	0.57%
Fund Performance	-0.78	21.77	1.60	-15.94	2.16	9.42	5.43	1.11	-0.70	-4.67	-5.17	-6.46
Index Performance	0.10	-4.51	-1.06	-5.24	-0.84	5.65	2.99	2.73	3.64	-1.29	-0.12	0.42
Value Add - Group Weight	0.49	0.12	0.01	0.25	0.04	0.05	-0.06	0.27	-0.18	-0.05	-0.03	0.06
Value Add - Stock Selection	-1.37	0.45	0.34	-0.01	0.17	0.15	0.02	-0.43	-0.14	-0.49	-0.67	-0.76
Total Contribution	-0.88	0.58	0.35	0.23	0.21	0.20	-0.04	-0.16	-0.32	-0.55	-0.70	-0.71

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
London Stock Exchange Group Plc	2.2%	48
James Hardie Industries Plc	1.8	40
Chugai Pharmaceutical Co., Ltd.	2.0	32
Nextera Energy, Inc.	2.2	23
Asml Holding Nv	2.0	21

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Netflix, Inc.	2.0%	-50
Farfetch Ltd.	0.0	-37
Pax Labs Class A Common Pp	0.1	-31
Axis Bank Limited	1.2	-30
Apple Inc.	0.0	-27

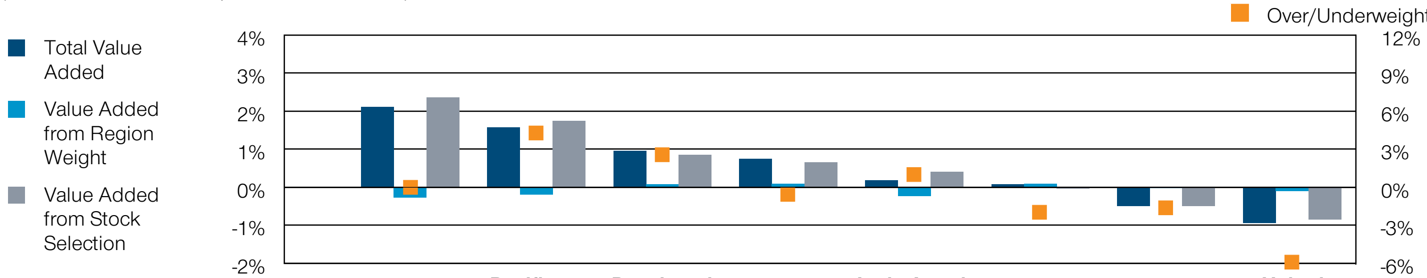
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 ALL COUNTRY WORLD INDEX

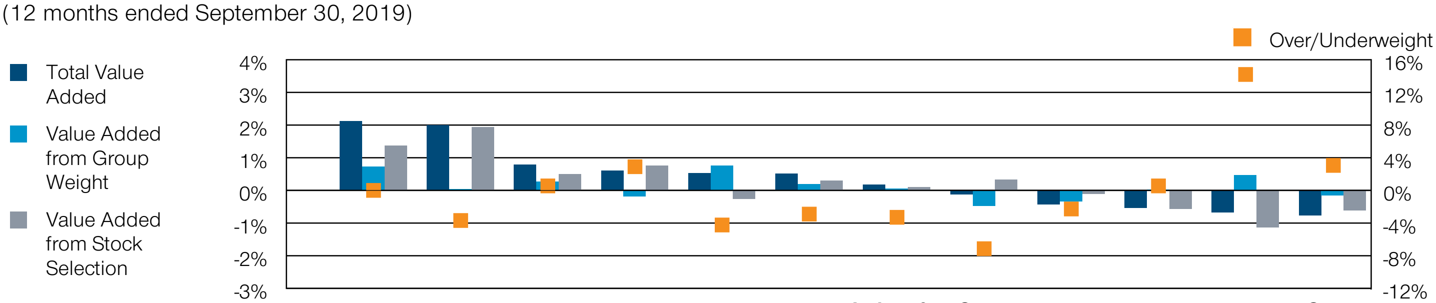
(12 months ended September 30, 2019)



	Total	Pacific ex Japan	Developed Europe	Japan	Latin America	EM EMEA	Canada	United States
Over/Underweight	0.00%	4.32%	2.61%	-0.55%	1.01%	-1.93%	-1.57%	-5.88%
Fund Performance	4.07	9.69	4.32	6.35	21.11	-12.57	-35.55	3.05
Index Performance	1.95	-1.55	-0.10	-4.32	7.75	0.14	3.92	4.15
Value Add - Region Weight	-0.25	-0.18	0.10	0.10	-0.22	0.10	-0.01	-0.10
Value Add - Stock Selection	2.38	1.76	0.87	0.67	0.41	-0.02	-0.48	-0.83
Total Contribution	2.12	1.58	0.97	0.77	0.19	0.09	-0.49	-0.93

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)



	Total	Financials	Utilities	Health Care	Energy	Materials	Indust & Bus Svcs	Consumer Staples	Real Estate	Comm Svcs	Info Tech	Consumer Disc
Over/Underweight	0.00%	-3.64%	0.55%	2.97%	-4.19%	-2.90%	-3.29%	-7.14%	-2.22%	0.57%	14.23%	3.08%
Fund Performance	4.07	15.72	35.88	4.37	-33.65	14.16	1.76	20.96	-0.43	-2.61	2.62	-3.59
Index Performance	1.95	0.31	20.23	-1.94	-14.23	-4.43	-0.02	11.64	15.81	2.23	6.78	0.71
Value Add - Group Weight	0.74	0.05	0.28	-0.16	0.77	0.21	0.08	-0.46	-0.32	0.03	0.49	-0.15
Value Add - Stock Selection	1.38	1.96	0.51	0.77	-0.24	0.31	0.11	0.35	-0.10	-0.55	-1.14	-0.60
Total Contribution	2.12	2.01	0.79	0.62	0.53	0.52	0.18	-0.11	-0.42	-0.52	-0.65	-0.75

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
London Stock Exchange Group Plc	2.2%	80
Synopsys, Inc.	1.8	76
Essity Aktiebolag	0.0	68
Sempra Energy	0.9	67
Nextera Energy, Inc.	2.2	47

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	0.7%	-52
Ams Ag	0.0	-52
Farfetch Ltd.	0.0	-46
Microsoft Corporation	0.0	-42
Tapestry, Inc.	0.0	-42

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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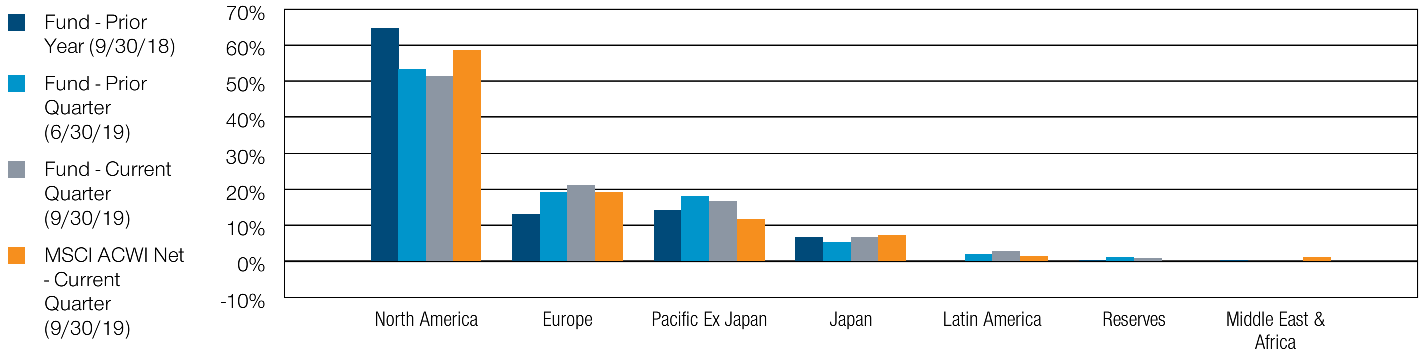
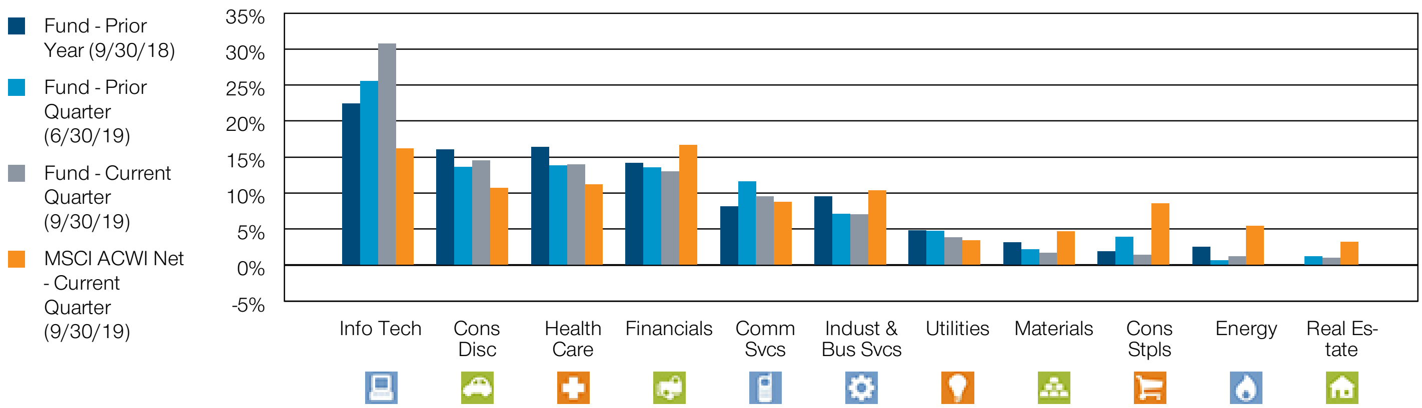
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
JPMorgan Chase		3.0%	1.7%
Alphabet		2.7	2.5
Alcon		2.0	0.5
Amazon.com		1.9	2.5
Salesforce.com		1.9	1.0
CME Group		1.7	1.0
Applied Materials (N)		1.4	0.0
Advanced Micro Devices (N)		1.3	0.0
Hexagon (N)		1.3	0.0
Total (N)		1.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Samsung Electronics		2.9%	2.6%
Boeing		1.7	1.5
Facebook		1.5	3.8
Axis Bank		1.2	1.8
Sempra Energy		0.7	2.9
Largan Precision		0.6	1.1
Becton, Dickinson & Company (E)		0.0	2.5
Essity (E)		0.0	2.7
Taiwan Semiconductor Manufacturing (E)		0.0	0.8
PayPal Holdings (E)		0.0	1.7

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
JPMorgan Chase	United States	Banks	3.0%	0.8%
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	2.9	0.5
Alphabet	United States	Interactive Media & Services	2.7	1.6
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.4	0.5
Tencent Holdings	China	Interactive Media & Services	2.4	0.5
London Stock Exchange	United Kingdom	Capital Markets	2.2	0.1
NextEra Energy	United States	Electric Utilities	2.2	0.2
Intuitive Surgical	United States	Health Care Equip & Supplies	2.1	0.1
Netflix	United States	Entertainment	2.0	0.3
ASML Holding	Netherlands	Semicons & Semicon Equip	2.0	0.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	2.9%	0.5%	2.4%
London Stock Exchange	United Kingdom	Capital Markets	2.2	0.1	2.2
JPMorgan Chase	United States	Banks	3.0	0.8	2.1
NextEra Energy	United States	Electric Utilities	2.2	0.2	2.0
Chugai Pharmaceutical	Japan	Pharmaceuticals	2.0	0.0	1.9
Apple	United States	Technology Hardware, Storage & Peripherals	0.0	2.2	-2.2
Microsoft	United States	Software	0.0	2.2	-2.2
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7
Nestle	Switzerland	Food Products	0.0	0.7	-0.7
Procter & Gamble	United States	Household Products	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT

Portfolio Manager:
David Eiswert

Managed Fund Since:
2012

Joined Firm:
2003

Additional Disclosures

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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.
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