T.Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Discovery Stock Fund

As of December 31, 2019

PORTFOLIO HIGHLIGHTS

The portfolio slightly underperformed the MSCI Emerging Markets Index Net for the three-month period ended December 31, 2019.

Relative performance drivers:

- Stock selection in South Africa hurt while India and Brazil boosted performance.
- Stock choices in communication services crimped relative returns.
- Positions in financials, industrials, and consumer discretionary sectors added value.

Additional highlights:

- We reduced our allocation to South Africa and China while adding to our positions in Russia and Mexico. We found new opportunities in stocks with potentially good downside anchor and strong prospects for recovery. We exited names which did not conform to the investment horizon that we give stocks to rerate due to fundamental changes.
- We remain constructive toward Emerging Markets (EM) as we believe they are still in their early to middle stages of the recovery cycle. We believe that the opportunity set remains undervalued.

FUND INFORMATION

Symbol	PRIJX
CUSIP	77956H419
Inception Date of Fund	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)*	1.90% (Gross) 1.29% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$160,513,965
Percent of Portfolio in Cash	3.5%

*The fund operates under a contractual expense limitation that expires on February 29, 2020. As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts on this share class will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

			Annualized	
	Three Months	One Year	Three Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund	11.69%	16.60%	12.11%	10.92%
MSCI Emerging Markets Index Net	11.84	18.42	11.57	10.33

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2016	2017	2018	2019
Emerging Markets Discovery Stock Fund	Sep 14 2015	11.32%	34.12%	-9.90%	16.60%
MSCI Emerging Markets Index Net		11.19	37.28	-14.57	18.42

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.
Prior to 1 March 2019, the name of the Emerging Markets Discovery Stock Fund was the Emerging Markets Value Stock Fund.
Investments in emerging markets are subject to abrupt and severe price declines and should be regarded as speculative. The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Emerging Markets Advanced as U.S., China Defuse Trade Tiff with Partial Accord

Emerging equity markets rose sharply in the quarter in U.S. dollar terms, following two quarterly declines, and outperformed peers in the developed world. Progress in U.S.-China trade relations, notably the agreement between the world's two largest economies to forge a "phase one" partial trade deal, bolstered investor sentiment. Better economic data suggesting that the global slowdown may be close to bottoming also fueled market gains.

Significant moves by major central banks to loosen monetary policy and support their economies also lifted the region's equities during the quarter. The U.S. Federal Reserve (Fed) left interest rates unchanged in December after cutting rates three times between July and late October 2019. Fed Chairman Jerome Powell signaled an indefinite pause unless there is a significant and persistent move up in inflation, comments which were interpreted as "dovish" by investors.

Within EM, growth stocks outpaced value stocks in the quarter, a major style headwind for value-oriented strategies, although to a lesser extent than in the previous three-month period. In EM Asia, China outperformed along with Taiwan and South Korea while elsewhere South Africa, Russia and Brazil outpaced the EM benchmark. India advanced but underperformed the benchmark and other emerging equity markets. The markets of Chile, the United Arab Emirates and Thailand ended the quarter in negative territory.

Among EM sectors, information technology led gains followed by real estate and consumer discretionary. Consumer staples lagged the most with utilities trailing behind.

South African Stock Choices Curbed Relative Returns

Stock selection in South Africa, which outpaced the benchmark in the quarter, hurt portfolio performance. The market recovered after the slow pace of market reforms weighed down investor sentiment in the previous quarter along with the pressure on the South African rand. Our position in Telkom weakened relative returns the most as shares of South Africa's fixed-line incumbent fell sharply following substantial gains in the first half of the year. A negative earnings surprise in the second half and market talk that Telkom may be bidding for a smaller rival weighed upon the share price. We have owned the stock for more than three years and, amid the share price volatility we have witnessed, continue to like the stock's fundamentals. Telkom is viewed as the disruptor in the South African telecommunications market.

Stock Preferences in Communication Services Hampered Performance

Conversely, our stock selection in communication services diminished relative returns. Owning South Africa's Telkom, which was discussed earlier, detracted the most. Joyy, formerly known as YY, curbed relative returns as China's largest video live streaming platform extended its ADR decline for a third straight quarter following sharp gains in the first quarter of last year.

Our lack of exposure to Tencent, China's dominant social media platform, also hampered portfolio performance as the name benefited from increased investor risk appetite toward the end of the quarter. We continue to avoid those companies swarmed by investors and prefer investing in "forgotten" or out-of-favor stocks with asymmetric risk/return profile.

Stock Selection in India Boosted Performance; Mean Reversion in Bank Names Helped

In contrast, stock selection in the lagging Indian stock market, particularly in financials, worked well for the portfolio. Gains were capped by concerns over a deepening economic downturn, amplified by the ongoing pressures on nonbank financial companies. India's GDP growth slumped to a six-year low of 4.5% in the quarter ended September.

However, our positions in government-owned State Bank of India (SBI) and private lender ICICI Bank, benefited the portfolio as shares rallied in the quarter after declines in the previous three-month period. Sentiment toward financials, such as corporate lenders, turned positive after a Supreme Court ruling involving a steel producer brought relief to banks. SBI's management stance on asset quality has turned more cautious amid the liquidity crunch among weaker corporates and the slowing economy. We believe that the fundamentals of SBI's business are still improving. ICICI Bank's latest quarterly results showed continued asset quality improvement and core revenue growth remains strong. While we continue to search for investment opportunities in India outside of these two banks, we think the overall market is still expensive.

Positions in Brazil Were Beneficial to Relative Returns

Beyond EM Asia, Brazil was a source of strength to the portfolio as we benefited from our stock selection in this Latin American country. Progress on Brazil's structural reform, particularly pension reform, provided support to the market despite meaningful GDP downgrades and a weaker currency.

Our position in Banco BTG Pactual, a merchant bank and asset manager, contributed significantly to returns. We like the bank's strong operational execution and the shift in its business mix into more durable revenue sources. Its latest results showed investment banking revenues hitting an all-time quarterly high. While we view pension reform as a theme that has become too popular, we think our position in select Brazilian financial names should benefit from the eventual recovery in GDP growth and corporate investments.

Positions in Financials, Industrials and Consumer Discretionary Added Value

From a sector level, our stock preferences in financials lifted portfolio performance. Within financials, our positions in the abovementioned BTG Pactual and Indian lenders SBI and ICICI Bank contributed the most to relative returns.

Our stock choices in industrials and business services served the portfolio well although our relative overweight to this lagging sector capped the positive impact on performance. Within the consumer discretionary space, our stock preferences aided relative returns although the gains were tempered by our relative underweight to the sector, which was among the big outperformers in the quarter. Our position in Vipshop, an online apparel retailer, boosted relative returns as the Chinese online discount retailer reported better-than-expected results due to its proactive cost cutting efforts. We bought into Vipshop as we believe that the market has not fully recognised the firm's self-help measures, which are expected to lead to improved margins. The company has started to focus on core discounted apparel and cut low-margin categories while scaling back research and development spending.

PORTFOLIO POSITIONING AND ACTIVITY

During this quarter, the key changes to portfolio positioning included a reduced allocation to South Africa and China and increased exposure to Mexico and Russia. From a sector perspective, we reduced our relative underweight to communication services and consumer discretionary.

In South Africa, concerns about currency risk and the elimination of certain stocks that had reached the end of their two to three-year investment horizon without rerating prompted us to reduce our allocation. We found new opportunities in Russia and Mexico which help provide us with a good downside anchor given their strong dividend distribution.

We continue to look for companies that the market may have "forgotten" or misunderstood but which have a wide margin of safety in terms of valuations or improving outlook. The "forgotten" stock opportunities we select have asymmetric risk/return profiles. Given the market's diminished expectations, they are unlikely to retreat much further on disappointing news, but with fundamental changes or catalysts, their upside potential could be substantial, in our view.

We also prefer stocks that will likely emerge as beneficiaries of supply consolidation and those that generate high free cash flow. We have a preference for stable companies which may have been overlooked by mainstream investors, but which have the potential for improvement. Once we have identified these triggers for fundamental change or operational improvement, we have a two- to three-year horizon to allow them to materialize and for the stock to rerate. We continue to find names that have limited impact from the U.S.-China trade strife, such as companies that are in the early stages of their self-help and turnaround stories.

We are firm about the three-year incubation period that we give companies to rerate as this steadfastness to our "sell discipline" will help us avoid value traps. We believe that waiting for mean reversion may be a flawed process in EM as it may not always transpire given the reduced efficiency of the markets compared with their developed counterparts.

We Reduced Our South Africa Overweight Relative to Benchmark

During the October to December quarter we reduced our allocation to South Africa, which was our largest overweight relative to the benchmark in the previous quarter. The tough reforms needed to galvanize Africa's most developed economy will likely take time. Its fiscal deficit is widening, and this deterioration is weakening the local currency. While growth is a concern, we are more perturbed about the currency risk. We continue to maintain our relative overweight to South Africa, but we are cognizant of the risks.

We trimmed our position in Absa Group, formerly Barclays Africa, which we have owned for more than three years but which has yet to exhibit a catalyst that could trigger a rerating of the stock.

We cut back our stake in Nedbank, a key player in the South African corporate banking space, and pared our holdings in Barloworld, a diversified industrial services group. The reduced positions in South African financials lessened our relative overweight to the overall financials sector during the quarter. Financials remained our biggest sector position.

We eliminated our position in Tsogo Sun Gaming as revenues of the South African casino operator are unlikely to turnaround given the challenging macro and political environment.

Despite these changes, the fairly depressed market sentiment and slower progress on reforms, our long-term case for investing in South Africa holds. Its domestic economy boasts of a young demographic, rich resources, and it has some of well-managed companies that have been through many cycles in the EM space. We added to our positions in Telkom, which was discussed earlier, and to Naspers, a global internet and entertainment company.

We Trimmed Our China Allocation

China was our largest country position in absolute terms, though we decreased our exposure over the period. We turned underweight China relative to the benchmark during the quarter. We remain mostly invested in H-shares, where we see underappreciated investment opportunities in many "old economy" companies where newly-introduced incentives have aligned the interests of management and shareholders. We kept our positive view on old economy names as their fundamentals remain strong. While the antigovernment protests in Hong Kong weighed on H shares in the third quarter, the negative sentiment eased the following quarter. We are not seeing any underlying deterioration in these stocks.

During the quarter we eliminated Uni-President China, realizing gains as the food and beverage company's margin improvement came through based on our investment thesis. However, we were disappointed with the lack of revenue growth. We also exited China Resources Power (CRP), a coal-fired power plant operator, following its poor capital allocation. CRP decided to forgo its dividend commitment and opted to use its capital to invest in wind power, which may weaken earnings.

Allocation to Russia and Mexico Increased

In a world of low growth, Russia's high dividend yield, falling interest rates and stable currency are sources of attraction to us. We consider Russia to be a classic "forgotten market." During the quarter, we initiated a position in Moscow Exchange, a trading platform that will benefit from a recovering economy and capital markets. We think it has good downside support potential given the strong yield. It may gain from a lower rate environment as investors chase dividend-yielding stocks. We also invested in a "forgotten" telecom provider Mobile TeleSystems, which has a strong dividend yield anchor of 10%. We think that regulation in Russia has been favorable to telecommunication incumbents.

From a bottom-up basis, we think Mexico offers attractive asymmetric risk/reward opportunities. Names we are invested in such as Grupo Mexico, a conglomerate with exposure to copper, help to provide us with a downside anchor. We switched out of Compañia de Minas Buenaventura, a Peruvian mining company, in order to invest in Grupo Mexico. We exited the Peruvian miner following a change in management, a decision to cut production in order to upgrade its mines, and weak results. It has outperformed the benchmark in the two years that we held the stock and was viewed as a gold proxy.

We also started a position in Fresnillo, one of the world's biggest silver and gold producers. The UK-listed stock has a proven track record of mine development, reserve replacement, and production costs were historically in the lowest quartile for both gold and silver. We like the fact that it has organic growth and a solid balance sheet.

We Reduced Our Underweight to Communication Services and Consumer Discretionary

Within the communication services sector, our biggest sector relative underweight, we started a position in TIM Participacoes, a Brazilian telecom service provider which we see benefiting form an improving competitive environment and a consolidating market. Moreover, Brazil's pro-market government managed to get the long overdue telecommunications reform approved. We had a slight relative overweight to Brazil at the end of the quarter.

The position in TIM along with the previously mentioned Mobile TeleSystems decreased our relative underweight to the communications services sector despite our decision to exit Mail.Ru Group, Russia's largest social network, during the quarter. The stock has not rerated in the three-year period that we owned it. Our strategy's "sell" discipline calls for us to close our position in companies that do not re-rate in a time horizon of two to three years despite a fundamental change or catalyst.

In the consumer discretionary space, we trimmed our relative underweight as we started a position in Paradise, a South Korean operator of casinos exclusive to foreigners. We are seeing signs of improving China visitor arrivals in South Korea and increased spending by Japanese gamers, which will likely benefit the company's revenues. This position lessened our relative underweight to South Korea over the quarter, where we continue to own Samsung Electronics and SK Hynix, beneficiaries of a global semiconductor recovery.

We started investing in Hong Kong-listed Wynn Macau, one of the six casino operators in Macau. We like its high dividend and free cash flow yield.

Still within the consumer discretionary sector, we increased our holdings in Dongfeng Motor, one of China's largest automakers and the joint venture partner of Nissan, Honda and Peugeot in China. We see Dongfeng Motor fitting into our quest for state-owned enterprises undergoing reforms as its management had put in place a share incentive program last year to align the interests of management more closely with those of shareholders. The company is also closing down idle capacity plants. Moreover, we see Dongfeng benefiting from the big disparity between domestic and foreign brands in China. It has a healthy balance sheet and positive free cash flow. Lastly, the auto industry, which has been in a slump, may see a cyclical upturn in the next 12 to 18 months.

MANAGER'S OUTLOOK

We remain constructive toward emerging market equities as EM countries are still at the early to middle stages of the recovery cycle. We think that the opportunity set continues to be undervalued. Concerns about slowing global growth and the China-U.S. trade conflict may have affected sentiment, but they have not derailed most EM countries and businesses from their recovery path. So far, the majority of the EM companies that we own have delivered healthy results even if their share prices may have been affected by the recent divergence between growth and value in favor of growth-oriented stocks.

We believe that the U.S. and China both recognize the harmful consequences of an all-out trade war and our base case is that both sides will seek to forge a compromise deal. While we hold the view that the trade dispute between China and the U.S. will eventually be resolved, we believe the rivalry over technology advancement will persist.

We continue to see EM as a fertile terrain for finding "forgotten" pockets of opportunities in stocks with asymmetrical risk-return profiles, wherein fundamental changes or operational improvement may drive a rerating while at the same there is potential downside support in terms of a strong balance sheet and healthy dividends.

The recovery in the capex-to-sales ratio, which has been at depressed levels in EM since 2015, should lead the next leg of growth, in our view. After years of reckless spending, EM companies have finally gained discipline and shifted their focus toward better capital allocation and cash flow generation, in our view.

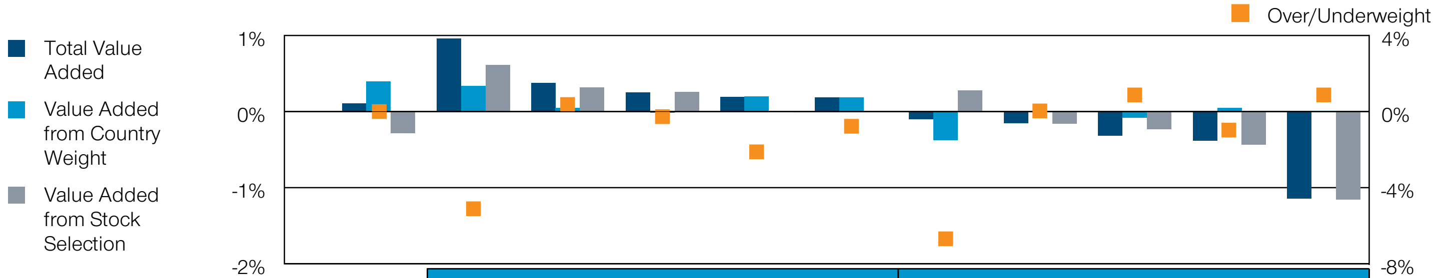
Within Asia, we see China as a deep and diversified opportunity set where we are focused on domestic-oriented businesses and "old economy stocks". We view state-owned enterprises which have implemented reforms and put in place share incentives as interesting areas of opportunity. China's economic transformation story remains a key positive for us. We think the country will forge ahead with reforms while seeking to expand the economy at a more sustainable pace, balancing this against the impact of volatile trade relations with the U.S.

We recognize that the oil price is a key risk for our diversified portfolio. We are hoping for broadly stable oil prices in 2020 as extreme levels will have a knock-on impact on the whole asset class. We believe the portfolio is well positioned to take advantage of valuation anomalies in EM, where "forgotten" stocks that have promising potential can often be mispriced.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

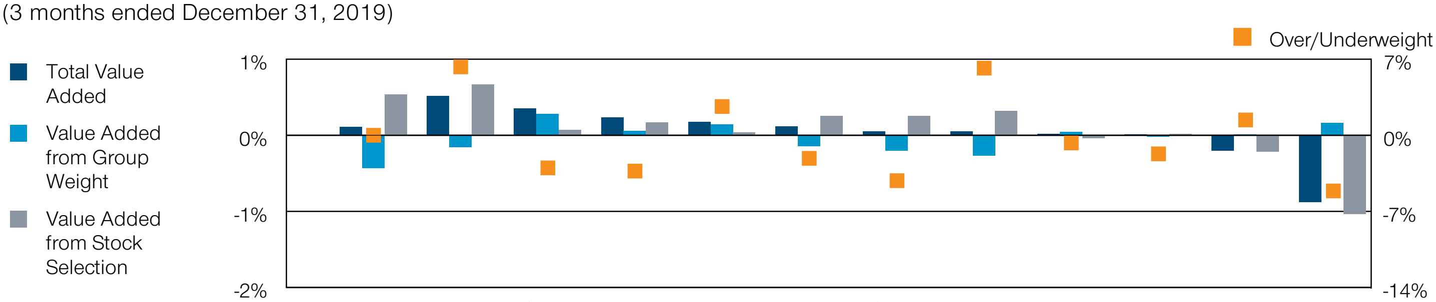
(3 months ended December 31, 2019)



	Total	Top Five Total Value Added: India	Brazil	South Korea	Saudi Arabia	Chile	Bottom Five Total Value Added: Taiwan	Philip-pines	Poland	China	South Africa
Over/Underweight	0.00%	-5.09%	0.40%	-0.24%	-2.12%	-0.74%	-6.68%	0.04%	0.89%	-0.96%	0.90%
Fund Performance	12.04	23.25	19.16	16.10	10.12	0.00	24.07	-10.68	-7.23	13.43	-3.49
Index Performance	11.93	5.32	14.36	13.75	2.74	-8.76	18.01	2.97	4.06	14.70	13.23
Value Add - Country Weight	0.40	0.34	0.06	-0.01	0.20	0.19	-0.37	0.00	-0.08	0.05	0.01
Value Add - Stock Selection	-0.28	0.62	0.33	0.26	0.00	0.00	0.28	-0.15	-0.23	-0.43	-1.15
Total Contribution	0.12	0.96	0.39	0.25	0.20	0.19	-0.10	-0.15	-0.31	-0.38	-1.14

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended December 31, 2019)



	Total	Finan-cials	Con-sumer Staples	Energy	Real Es-tate	Info Tech	Con-sumer Disc	Indust & Bus Svcs	Utilities	Health Care	Materi-als	Comm Svcs
Over/Underweight	0.00%	6.33%	-2.97%	-3.28%	2.66%	-2.10%	-4.17%	6.18%	-0.70%	-1.65%	1.43%	-5.10%
Fund Performance	12.04	12.00	4.52	14.23	18.58	20.76	20.25	10.70	2.24	16.59	10.38	-6.90
Index Performance	11.93	9.85	2.63	9.96	17.73	19.04	16.79	7.87	4.29	14.70	12.52	9.80
Value Add - Group Weight	-0.43	-0.15	0.28	0.07	0.15	-0.14	-0.20	-0.27	0.05	-0.01	0.01	0.17
Value Add - Stock Selection	0.54	0.67	0.07	0.17	0.03	0.26	0.26	0.32	-0.03	0.02	-0.21	-1.03
Total Contribution	0.12	0.52	0.35	0.24	0.18	0.12	0.06	0.06	0.02	0.01	-0.19	-0.87

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Vipshop Holdings Ltd.	2.4%	114
Banco Btg Pactual S.A.	1.8	53
Shimao Property Holdings Limited	1.5	46
State Bank Of India	2.0	45
Anhui Conch Cement Company Limited	1.9	42

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	0.0%	-126
Taiwan Semiconductor Manufacturing	0.0	-107
Tencent Holdings Ltd.	0.0	-63
Telkom Sa Soc Ltd.	0.8	-61
Housing Development Finance	0.0	-18

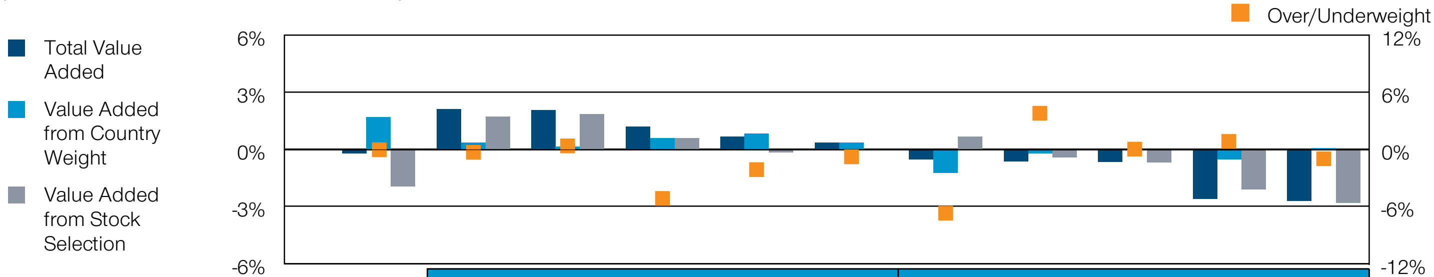
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

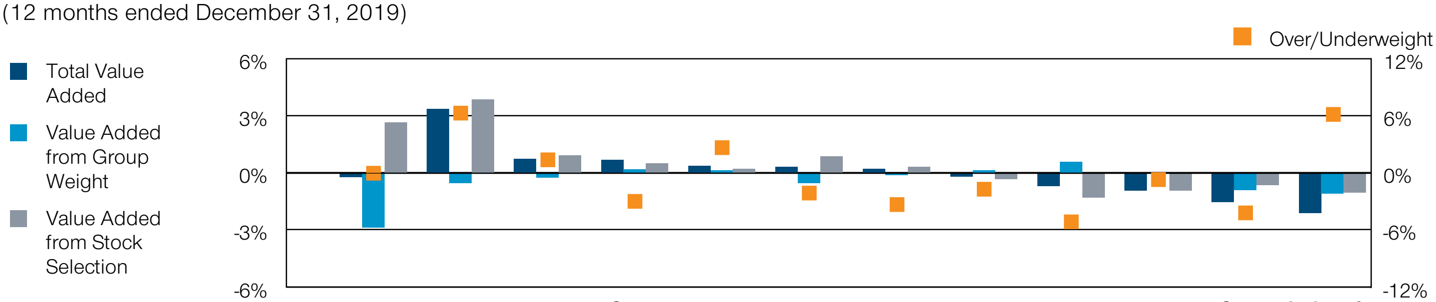
(12 months ended December 31, 2019)



	Total	South Korea	Brazil	India	Saudi Arabia	Chile	Taiwan	Mexico	Philip-pines	South Africa	China
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-0.24%	0.40%	-5.09%	-2.12%	-0.74%	-6.68%	3.83%	0.04%	0.90%	-0.96%
Fund Performance	18.69	34.75	62.09	17.25	5.40	0.00	68.33	0.85	-19.77	-12.41	15.52
Index Performance	18.88	13.10	26.66	7.57	-4.74	-16.02	37.69	11.77	11.04	10.76	23.88
Value Add - Country Weight	1.72	0.38	0.18	0.61	0.85	0.37	-1.21	-0.20	0.04	-0.51	0.11
Value Add - Stock Selection	-1.92	1.76	1.89	0.59	-0.13	0.00	0.71	-0.39	-0.67	-2.09	-2.79
Total Contribution	-0.20	2.14	2.07	1.20	0.72	0.37	-0.50	-0.59	-0.63	-2.60	-2.68

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended December 31, 2019)



	Total	Finan-cials	Materi-als	Con-sumer Staples	Real Es-tate	Info Tech	Energy	Health Care	Comm Svcs	Utilities	Con-sumer Disc	Indust & Bus Svcs
Over/Underweight	0.00%	6.33%	1.43%	-2.97%	2.66%	-2.10%	-3.28%	-1.65%	-5.10%	-0.70%	-4.17%	6.18%
Fund Performance	18.69	25.17	16.35	36.74	31.75	54.27	29.67	-10.99	-8.86	-18.29	21.17	1.68
Index Performance	18.88	13.13	6.50	10.97	24.25	42.57	20.75	3.75	10.86	7.77	33.93	7.29
Value Add - Group Weight	-2.86	-0.50	-0.22	0.21	0.14	-0.51	-0.10	0.15	0.59	-0.01	-0.88	-1.06
Value Add - Stock Selection	2.67	3.88	0.95	0.52	0.24	0.86	0.35	-0.31	-1.28	-0.89	-0.62	-1.02
Total Contribution	-0.20	3.37	0.73	0.72	0.38	0.35	0.25	-0.17	-0.69	-0.90	-1.50	-2.09

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Banco Btg Pactual S.A.	1.8%	258
Vipshop Holdings Ltd.	2.4	138
Tsingtao Brewery Co., Ltd.	2.2	113
Sberbank Russia Pjsc	2.2	98
Anhui Conch Cement Company Limited	1.9	93

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended December 31, 2019)

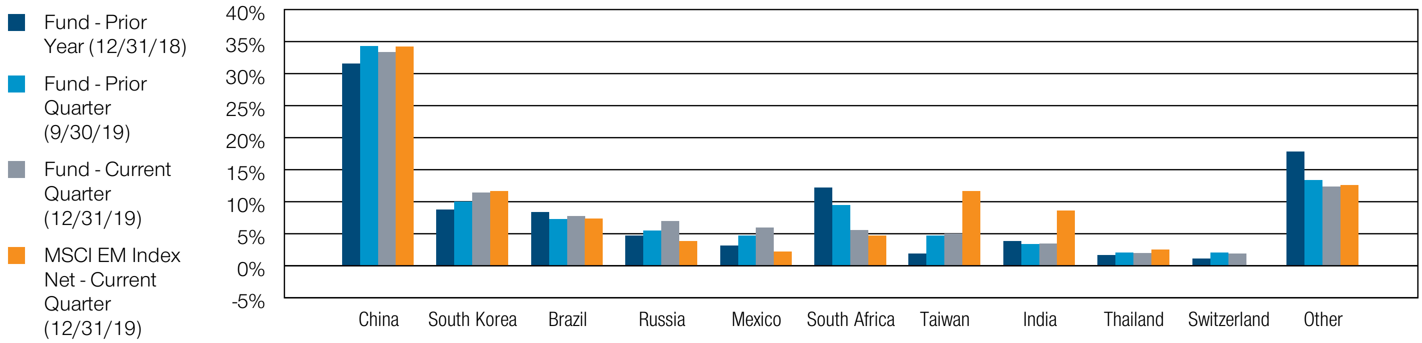
Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	0.0%	-217
Taiwan Semiconductor Manufacturing	0.0	-199
Tencent Holdings Ltd.	0.0	-91
Sinopec Engineering (Group) Co., Ltd.	1.4	-59
Tsogo Sun Gaming Limited	0.0	-55

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.

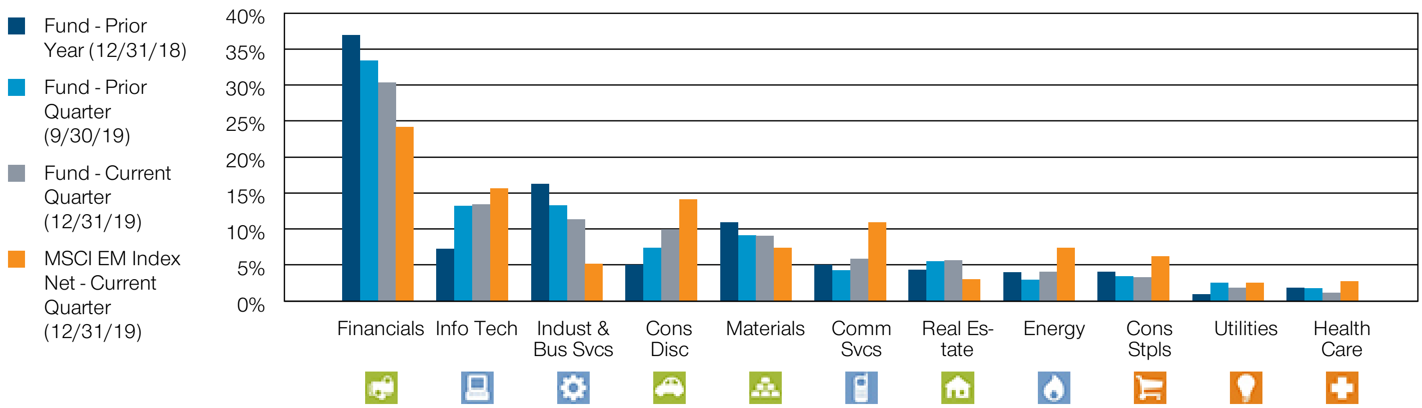
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive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

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/19	% of Fund Prior Quarter 9/30/19
Dongfeng Motor		1.7%	1.1%
Mobile TeleSystems PJSC (N)		1.7	0.0
Grupo Mexico (N)		1.5	0.0
Paradise (N)		1.5	0.0
Moscow Exchange MICEX-RTS PJSC (N)		1.4	0.0
Yangzijiang Shipbuilding		1.3	0.8
Tim Participacoes (N)		1.3	0.0
Wynn Macau (N)		1.0	0.0
Fresnillo (N)		0.5	0.0
Saudi Arabian Oil (N)		0.5	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/19	% of Fund Prior Quarter 9/30/19
Vipshop Holdings		2.4%	2.2%
Sberbank of Russia		2.1	2.9
Sinopharm		1.2	1.8
Absa		1.1	1.9
Nedbank		0.9	2.1
Marcopolo (E)		0.0	0.9
Mail.Ru (E)		0.0	1.0
Tsogo Sun Gaming (E)		0.0	0.9
Cia de Minas Buenaventura (E)		0.0	0.8
OCI (E)		0.0	0.8

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.6%	4.2%
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.4	0.1
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.4	0.6
PICC Property & Casualty	China	Insurance	2.3	0.1
Tsingtao Brewery	China	Beverages	2.2	0.0
Sberbank of Russia	Russia	Banks	2.1	0.7
Land & Houses	Thailand	Real Estate Mgmt & Dev	2.1	0.0
China Overseas Land & Investment	China	Real Estate Mgmt & Dev	2.0	0.2
State Bank of India	India	Banks	2.0	0.1
SK Hynix	South Korea	Semicons & Semicon Equip	2.0	0.7

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

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.6%	4.2%	2.3%
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.4	0.1	2.3
PICC Property & Casualty	China	Insurance	2.3	0.1	2.1
Tsingtao Brewery	China	Beverages	2.2	0.0	2.1
Land & Houses	Thailand	Real Estate Mgmt & Dev	2.1	0.0	2.0
Alibaba Group Holding	China	Internet & Direct Marketing Retail	0.0	5.8	-5.8
Tencent Holdings	China	Interactive Media & Services	0.0	4.4	-4.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.0	4.4	-4.4
China Construction Bank	China	Banks	0.0	1.3	-1.3
Reliance Industries	India	Oil, Gas & Consumable Fuels	0.0	1.0	-1.0

PORTFOLIO MANAGEMENT

Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

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.

T. Rowe Price Investment Services, Inc., Distributor.
202001-1048150