



QUARTERLY REVIEW

Institutional Frontier Markets Equity Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI Frontier Markets Index Net in the three-month period ended September 30, 2019.

Relative Performance Drivers

- Overweighting Argentina detracted the most, although strong stock selection in Vietnam counteracted this.
- Our choice of securities in financials and materials contributed negatively.
- Consumer discretionary led gains due to good stock selection.

Additional Highlights

- The biggest shift in positioning over the quarter was to sell most of our Argentinian holdings, prompted by the surprise outcome in the primary elections in August. We also significantly reduced our Saudi Arabia position in light of geopolitical developments.
- In a time of low global growth, we believe frontier markets offer exposure to strongly growing countries and companies. Stock valuations are still reasonable, and the long-term growth outlook of many corporations remains underpriced.

FUND INFORMATION

Symbol	PRFFX
CUSIP	74144Q864
Inception Date of Fund	September 22, 2014
Benchmark	MSCI Frontier Market Index Net
Expense Information (as of the most recent Prospectus)*	1.62% (Gross) 1.39% (Net)
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$46,314,505
Percent of Portfolio in Cash	1.1%

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

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 9/22/14
Institutional Frontier Markets Equity Fund	-1.69%	8.74%	2.17%	5.48%	0.10%	-0.20%
MSCI Frontier Market Index Net	-1.09	10.66	5.87	7.02	-1.28	-1.41

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2015	2016	2017	2018
Institutional Frontier Markets Equity Fund	Sep 22 2014	-12.83%	10.10%	31.69%	-19.63%
MSCI Frontier Market Index Net		-14.46	2.66	31.86	-16.41

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.

The risks of international investing are heightened for investments in emerging market and frontier market countries. Emerging and frontier market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed market countries. In addition to all of the risks of investing in International developed markets, emerging and frontier markets tend to have less liquid and efficient trading markets and are more susceptible to government interference, local taxes being imposed on international investments, and restrictions on gaining access to sales proceeds.

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

PERFORMANCE REVIEW

Trade War Weighs on Frontier Markets

Frontier market equities recorded a modest loss in the quarter, as investors' appetite for risk was dampened by the ongoing trade war between the U.S. and China.

Among the major markets, Kuwait was one of the weaker markets. Concerns about the health of the country's elderly ruler, Sheikh Sabah, weighed on sentiment amid a lack of certainty over succession planning. Meanwhile, OPEC oil output cuts are leading to lower oil revenues and increasing Kuwait's budget deficit, creating an additional headwind for the country. Nigeria was another underperforming market against the backdrop of slow reform momentum under President Muhammadu Buhari. Medium-term weakness in the price of oil and the government's restrictions on food imports have also raised concerns about inflation.

Conversely, areas of strength included Vietnam, which has been a beneficiary of the U.S.-China trade conflict, as companies relocate operations to other low-cost alternatives from China. Increased foreign direct investment into Vietnam has led to job creation and, along with strong real wage growth and the country's emergence from a banking crisis, this is providing a boost to consumption. Romania also finished the quarter in positive territory, with shares benefiting from the announcement by index provider FTSE Russell that it would include the country in its emerging markets index starting September 2020. The reclassification follows measures to improve liquidity levels on the Bucharest Stock Exchange and to bring initial public offerings (IPOs) to market.

Overweight Exposure to Argentina Detracts

Argentinian assets were hit hard over the quarter. Both the currency and equity markets were spooked by the heavy defeat of reformist President Mauricio Macri in the August primary election, which was won by populist rival Alberto Fernández and his running mate, former President Cristina Kirchner. This result puts Macri's ability to win the election in October and continue with his reform agenda and market-friendly policies in serious doubt. Against this backdrop, our holdings in Grupo Financiero Galicia, Loma Negra, and Banco Frances all fell sharply. We sold out of our positions in the quarter after the huge shock result in the primary elections.

Weak Stock Selection in Financials

From a sector perspective, stock selection was weak among financials. Argentinian banks were by far the biggest laggards, and our exposure here hurt. Other detractors included not holding Ahli United Bank—sentiment on the stock has been boosted by the bank's looming merger with Kuwait Finance House (KFH). According to the KFH CEO, the merger is expected to be completed by the first quarter of 2020/start of the second quarter of 2020 and should result in significant synergies.

Choice of Securities in Materials Also Contributed Negatively

Relative performance was also held back by our stock selection in the materials sector, with our overweight position in Loma Negra leading relative losses. Argentina's largest cement manufacturer not only declined in concert with the broader domestic market

following the unexpected result in the primary elections, but also reported weak revenue growth in the second quarter. As volumes declined over the quarter, the company also lost market share.

Strength in the Consumer Sectors

Stock selection in the consumer discretionary sector was particularly strong. Vietnamese chain store operator Mobile World Investment was among the top contributors in the sector and overall portfolio, as investors' confidence in the company's food retail initiatives continued to grow following a number of well-executed promotional campaigns. Ceylon Cold Stores was another key contributor in the portfolio and led relative returns among consumer staples. The Sri Lankan grocery retail store is based in one of the fastest-growing and underpenetrated consumption pockets in Southeast Asia, which leaves it well placed to grow and continue to make market share gains.

Stock Selection and an Overweight in Vietnam Were a Key Positive

The portfolio benefited considerably from its Vietnam exposure in the quarter, largely due to our strong stock selection. Vietnam has been a beneficiary of the U.S.-China trade war, as companies are relocating production in search of a lower-cost environment. Increased foreign direct investment has led to job creation and this, along with strong real wage growth and Vietnam's emergence from a banking crisis, is providing a boost to consumption. Against this backdrop, Military Commercial Joint Stock Bank has been a strong performer and had the most positive impact on the overall portfolio over the review period. The stock is benefiting from its status as a best-in-class deposit franchise that can continue executing on its growth potential in the retail/small- to medium-enterprise segments.

PORTFOLIO POSITIONING AND ACTIVITY

The biggest shift in portfolio positioning in the quarter was to sell most of our Argentinian holdings (except one remnant holding, Importadora Y Exportadora De La Patagonia). This decision was prompted by the surprise outcome in the primary elections in August—and while we can reinvest in Argentina, we are unlikely to do so anytime soon given the political uncertainty.

We also significantly reduced our position in Saudi Arabia following drone attacks on the oil fields of state-owned Saudi Aramco, which temporarily halved its production. Elsewhere, we increased our exposure to both Pakistan and Egypt, where we are finding attractive investment opportunities with cheap valuations.

Argentina

Political developments prompted us to sell most of our holdings in Argentina. This included the bank Grupo Financiero Galicia. We had already trimmed the position materially given election-related risk and in order to reduce our exposure following Argentina's upgrade to emerging markets status by index provider MSCI. We also sold Mercadolibre, Latin America's largest online trading platform, which has been a strong performer for the portfolio, due to its exposure to Argentina. Other sales included Banco Frances, Loma Negra, and Globant.

Saudi Arabia

We have reassessed our views on Saudi Arabia following the drone attacks on Saudi Aramco's facilities, which signaled

heightened geopolitical risk, and the muted market reaction to the inclusion of the second tranche of Saudi Arabian stocks in the MSCI Emerging Markets Index. Saudi British Bank has struggled to overcome a worsening asset quality cycle, while the CEO has expressed concerns about the lack of loan growth, which added to our reasons for selling the stock. We also sold Saudi Company For Hardware, a retailing and wholesaling business, which has seen profit margins come under pressure amid aggressive promotional activity during the quarter.

Pakistan and Egypt

We entered the Pakistan market over the quarter with the purchase of food company Nestle Pakistan, which is a subsidiary of the Swiss multinational company. The company stands to benefit from improving consumer sentiment in Pakistan. In Egypt, meanwhile, we initiated a position in the country's largest private bank, Commercial International Bank. This is our favored stock pick in Egypt. We believe the bank is well positioned for an improved macroeconomic scenario, with ample liquidity and solid potential for corporate loan growth, particularly as interest rates come down.

Building Positions

After participating in the company's IPO earlier this year, we took advantage of an attractive valuation to increase our position in Network International, a digital payments provider that operates in Africa and the Middle East. The company operates in one of the most underpenetrated payment regions globally and is the only pan-regional provider of digital solutions at scale, with a presence across the entire value chain.

We also added to our position in Romania's second-largest bank, Banca Transilvania. The bank has a high-quality domestic franchise and leading returns, asset quality and capitalization, plus a strong management team with a focus on expansion.

MANAGER'S OUTLOOK

Durable secular growth in frontier markets and low correlation to the global cycle is bringing increasing attention to an asset class that has been overlooked in recent years. Frontier markets are a heterogeneous group of countries, and correlations between them are low. The economies within our universe are at varying stages of development and many individual stories are at play in terms of macroeconomic environments, geopolitics, and the key sources of growth.

Specific market considerations also apply, such as currency issues and the level of efficiency, liquidity, and regulation. Therefore, careful stock picking is key, but valuations are very attractive, and, in a time of low global growth, the universe offers exposure to strongly growing countries and companies.

In frontier Asia, including Vietnam, Sri Lanka, and Bangladesh, growth prospects remain positive. Frontier Asian economies are becoming important destinations for the setup of lower-cost manufacturing, especially as China trade risks heighten.

Vietnam has been a particular beneficiary of the U.S.-China trade war, although U.S. President Donald Trump's threats of an expansion of tariffs are a concern. Vietnam is steadily growing exports to levels

consistent with many developed countries and is transitioning from a focus on apparel manufacturing to becoming a significant exporter of technological equipment, particularly mobile phones and devices. Meanwhile, a young, highly productive middle class continues to emerge, and strong real wage growth, plus the emergence from a banking crisis, is boosting consumption.

In frontier emerging market Pakistan, the market appears to be bottoming. Macroeconomics and geopolitics are a concern, given twin deficits, rising inflation and currency depreciation, and relations with India over the Kashmir conflict. However, Prime Minister Imran Khan has brought attention to necessary economic reforms and has been tackling tax evasion since taking office in August 2018. The government has agreed to tough adjustments in order to secure a USD \$6 billion bailout package from the IMF, which was approved in July.

In Africa, sentiment in Nigeria has weakened due to a lack of reform leadership from President Buhari, which had been hoped for after his win of a second term in office. Despite emerging from a two-year recession in 2017, economic growth has so far failed to outpace population growth. Valuations are attractive but catalysts for growth are limited. We have reduced positions but keep watch for a stronger government focus on economics.

Frontier emerging market Egypt has embarked on an IMF reform agenda and loan program. If the political situation remains stable, this should drive a material improvement to the country's economic backdrop. While challenges still exist, we are starting to see signs of easing inflation, an improving budget deficit, and currency stability.

In the Middle East, drone attacks on two Saudi Arabian oil plants in September highlighted the vulnerability to geopolitical risks in the region. However, the market reaction was somewhat subdued, and production appears to have been reinstated quickly. Saudi Arabia's reclassification to emerging markets status by the MSCI, which was completed in the third quarter, has brought increasing attention to the nation, as has the preparation for the Saudi Aramco IPO.

We are selective on bottom-up ideas here and continue to hold our highest-conviction names. In Kuwait, structural domestic improvement and a government push on infrastructure projects is providing a boost, as well as the announcement by MSCI that Kuwait is likely to be reclassified to emerging market status in 2020.

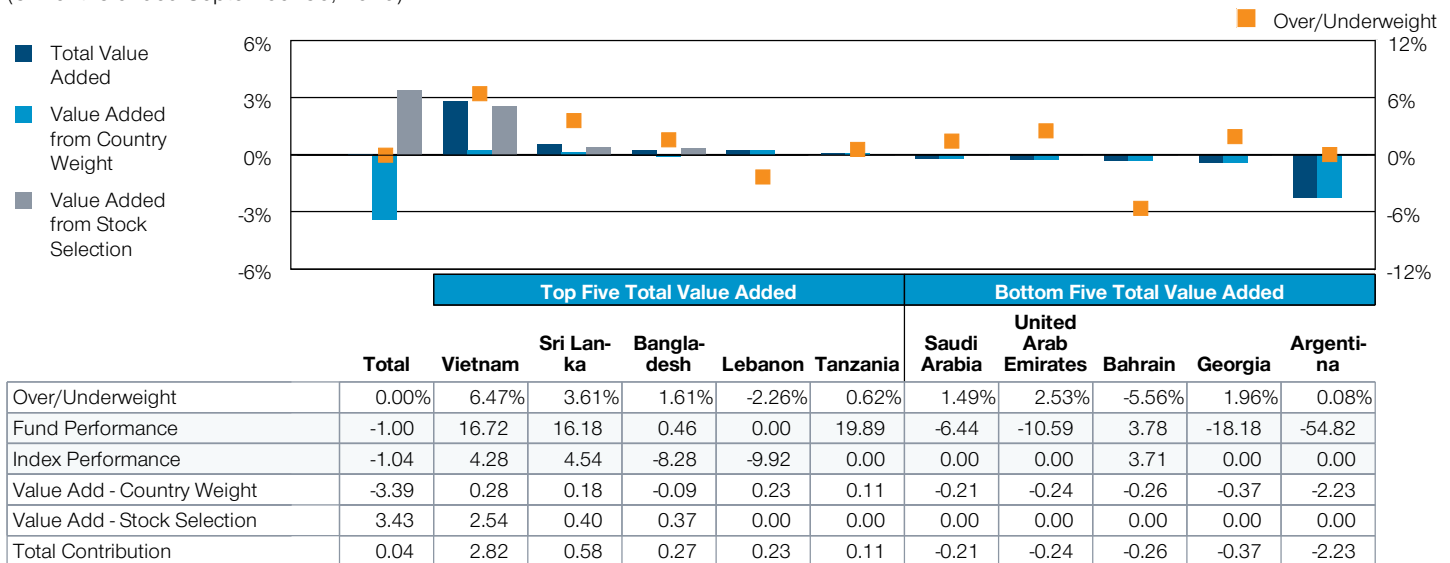
We believe frontier markets have a place in an investor's global portfolio. The macro fundamentals and demographics in many frontier markets today are favorable and, in some cases, resemble those of emerging countries approximately 15 to 20 years ago. For example, GDP growth for many frontier markets is likely to range from about 6% to 9% in the years ahead, much stronger than in the developed and emerging markets universes.

Also, nearly 60% of the aggregate population in the frontier universe is below age 30, a young workforce that should drive economic growth and develop into a solid middle class of consumers in many countries. Of course, conditions and investment opportunities will vary widely among frontier markets, even those within the same region. While stock valuations are still reasonable, and the long-term growth outlook of many corporations remains underpriced, we acknowledge that there will be individual winners and losers.

QUARTERLY ATTRIBUTION

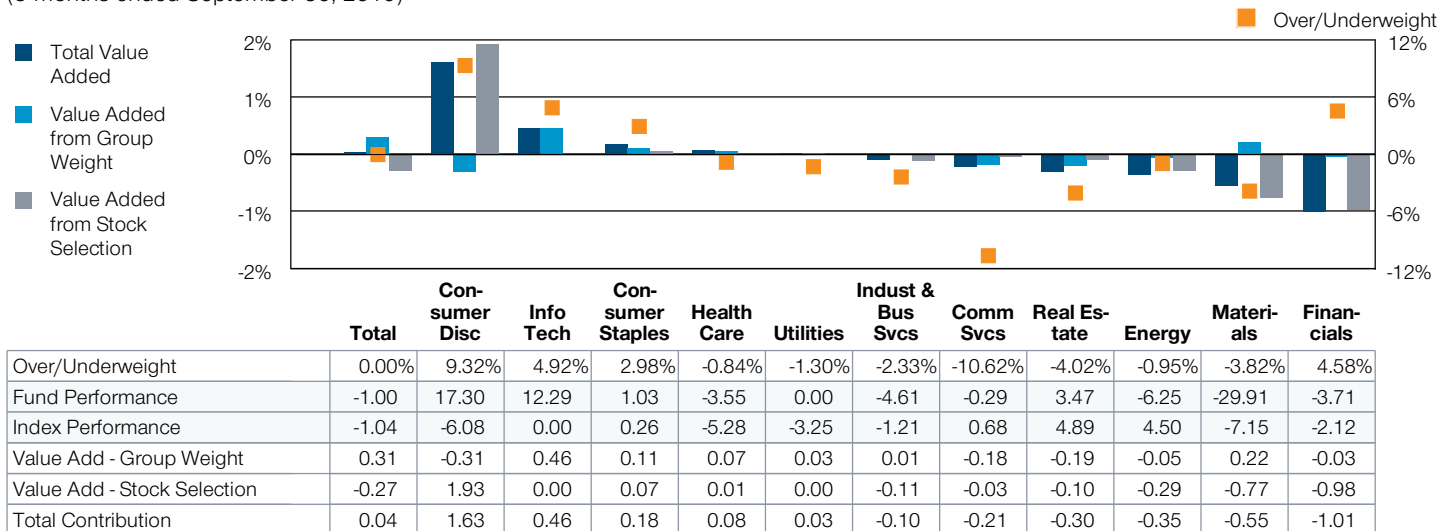
COUNTRY ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended September 30, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX

(3 months ended September 30, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI FRONTIER MARKETS INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Mobile World Investment Corp.	4.3%	126
Military Commercial Joint Stock Bank	4.3	91
Fpt Corp.	3.1	62
Ceylon Cold Stores Plc	1.5	35
Square Pharmaceuticals Limited	0.0	17

TOP 5 RELATIVE DETRACTORS VS. MSCI FRONTIER MARKETS INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Grupo Financiero Galicia Sa	0.0%	-93
Loma Negra Compania Industrial	0.0	-66
Vinhomes Jsc	0.0	-34
Bbva Banco Frances Sa	0.0	-34
Georgia Healthcare Group Plc	1.3	-29

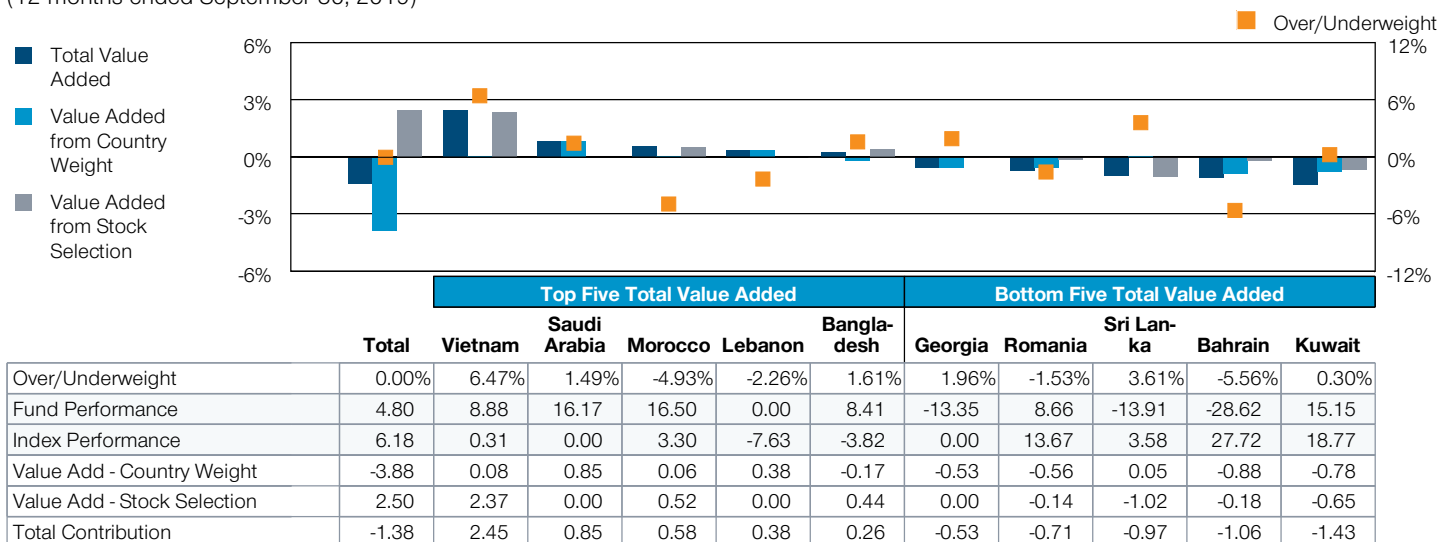
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

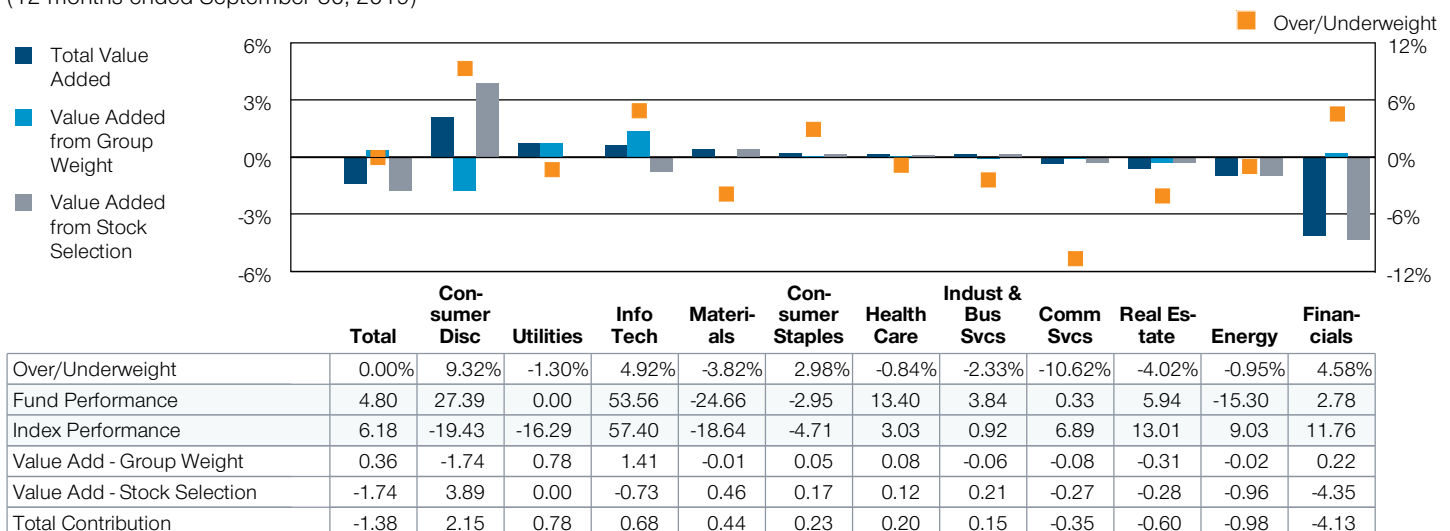
COUNTRY ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended September 30, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX

(12 months ended September 30, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI FRONTIER MARKETS INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Mobile World Investment Corp.	4.3%	128
Fpt Corp.	3.1	89
Military Commercial Joint Stock Bank	4.3	67
Mercadolibre, Inc.	0.0	54
Label'vie Sa	2.3	53

TOP 5 RELATIVE DETRACTORS VS. MSCI FRONTIER MARKETS INDEX

(12 months ended September 30, 2019)

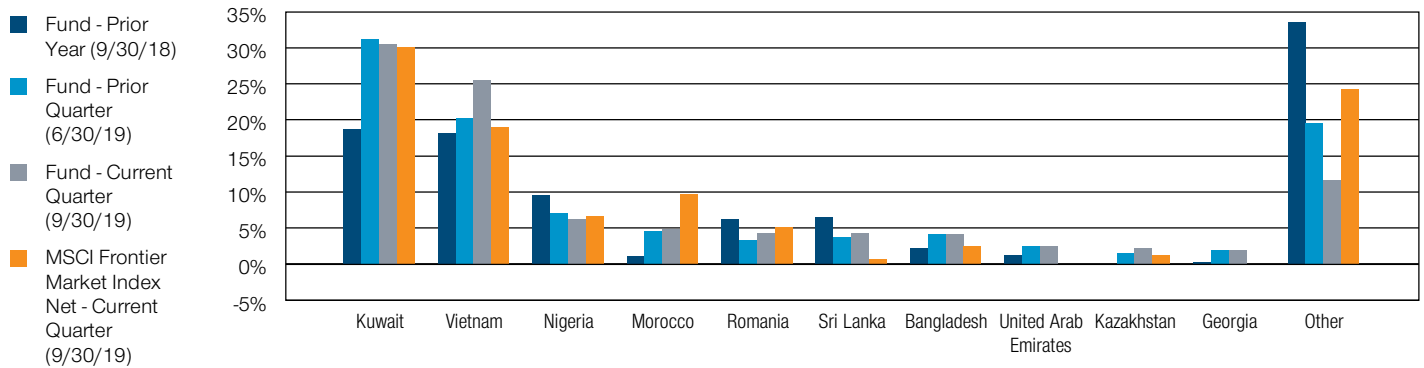
Security	% of Equities	Net Contribution (Basis Points)
Kuwait Finance House K.S.C.	8.7%	-191
Ahli United Bank B.S.C.	0.0	-124
Vingroup Joint Stock Company	0.0	-76
Mobile Telecommunications Co. Ksc	0.0	-58
Fbn Holdings Plc	0.9	-56

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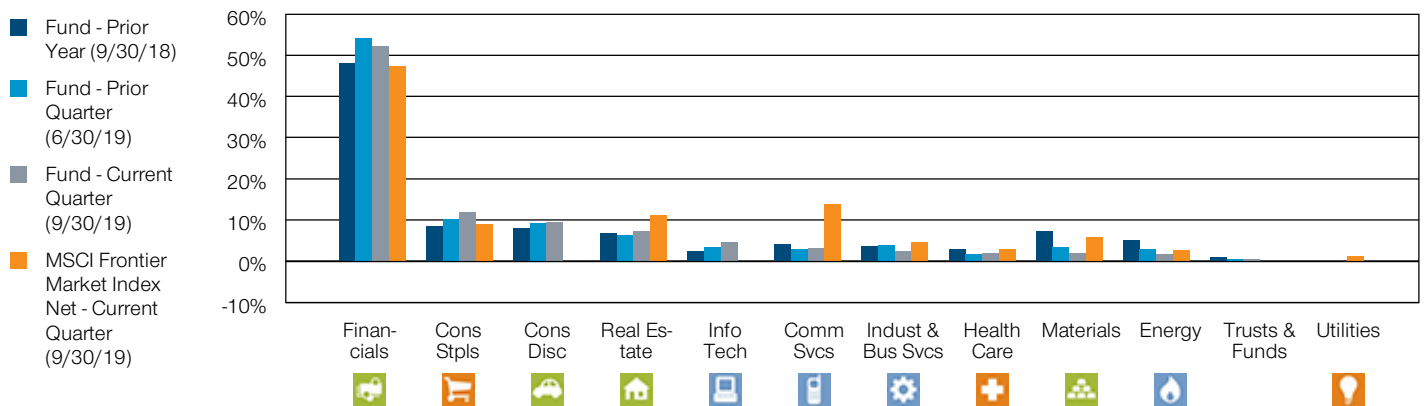
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Kuwait Finance House KSCP	Financials	8.7%	8.9%
FPT	Info Tech	3.1	1.9
Phu Nhuan Jewelry JSC	Cons Stpls	1.9	1.2
Network International Holdings	Info Tech	1.9	1.1
Halyk Savings Bank of Kazakhstan	Financials	1.4	0.9
NAC Kazatomprom JSC	Materials	1.0	0.6
Commercial International Bank Egypt (N)	Financials	0.8	0.0
Integrated Diagnostics Holdings (N)	Health Care	0.5	0.0
Nestle Pakistan (N)	Cons Stpls	0.4	0.0
United Bank (N)	Financials	0.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
MercadoLibre (E)	Financials	0.0%	1.0%
Grupo Financiero Galicia (E)	Financials	0.0	1.8
Saudi Co For Hardware (E)	Cons Stpls	0.0	0.8
Tenaris (E)	Energy	0.0	0.8
Aramex (E)	Indust & Bus Svcs	0.0	0.7
Al Rajhi Bank (E)	Financials	0.0	0.7
Globant (E)	Info Tech	0.0	0.6
Loma Negra Cia Industrial Argentina (E)	Materials	0.0	1.3
Bupa Arabia For Cooperative Insurance (E)	Health Care	0.0	0.6
Saudi British Bank (E)	Financials	0.0	0.8

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Frontier Market Index Net
National Bank of Kuwait	Kuwait	Banks	9.6%	9.9%
Kuwait Finance House KSCP	Kuwait	Banks	8.7	8.3
Mobile World Investment	Vietnam	Specialty Retail	4.3	0.0
Military Commercial Joint Stock Bank	Vietnam	Banks	4.3	0.0
Boubyan Bank	Kuwait	Banks	3.2	1.5
FPT	Vietnam	Electronic Equip, Instr & Cmpts	3.1	0.0
Banca Transilvania	Romania	Banks	2.8	2.1
Gulf Bank	Kuwait	Banks	2.8	1.4
Asia Commercial Bank/Vietnam	Vietnam	Banks	2.8	0.0
Guaranty Trust Bank	Nigeria	Banks	2.5	1.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI FRONTIER MARKET INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI Frontier Market Index Net	Over/Underweight
Mobile World Investment	Vietnam	Specialty Retail	4.3%	0.0%	4.3%
Military Commercial Joint Stock Bank	Vietnam	Banks	4.3	0.0	4.3
FPT	Vietnam	Electronic Equip, Instr & Cmpts	3.1	0.0	3.1
Asia Commercial Bank/Vietnam	Vietnam	Banks	2.8	0.0	2.8
Label Vie	Morocco	Food & Staples Retailing	2.3	0.0	2.3
Vingroup	Vietnam	Real Estate Mgmt & Dev	0.0	4.2	-4.2
Ahli United Bank BSC	Bahrain	Banks	0.0	4.2	-4.2
Mobile Telecommunications	Kuwait	Wireless Telecommunication Services	0.0	3.7	-3.7
Vietnam Dairy Products	Vietnam	Food Products	0.0	3.3	-3.3
Vinhomes JSC	Vietnam	Real Estate Mgmt & Dev	0.0	3.2	-3.2

PORTFOLIO MANAGEMENT



Portfolio Manager:

Oliver Bell

Managed Fund Since:

2014

Joined Firm:

2011

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.

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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 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.

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