



QUARTERLY REVIEW

International Value Equity Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended September 30, 2019.

Relative Performance Drivers:

- The information technology (IT) sector contributed the most to relative performance due to stock selection.
- The consumer discretionary sector helped relative returns owing to stock selection.
- The consumer staples sector detracted the most from relative performance due to stock selection and an underweight allocation.
- The financials sector weighed on relative returns due to stock selection and an overweight allocation.

Additional Highlights:

- Financials represented the largest sector allocation on an absolute and relative basis at quarter-end. Relative to the benchmark, energy and materials accounted for the next largest overweight sectors, while consumer staples and industrials and business services represented the most underweight sectors.
- A key consideration for the portfolio is maintaining a balance between cyclical and defensive exposure in a late-cycle economic environment.

FUND INFORMATION

Symbol	TRIGX
CUSIP	77956H849
Inception Date of Fund	December 21, 1998
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.81%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$10,240,529,939
Percent of Portfolio in Cash	2.9%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
International Value Equity Fund	Dec 21 1998	-1.05%	9.69%	-5.66%	1.75%	0.13%	3.58%	4.53%
International Value Equity Fund - Advisor Class	Sep 30 2002	-1.10	9.50	-5.90	1.49	-0.11	3.35	4.33
International Value Equity Fund R Class	Sep 30 2002	-1.19	9.23	-6.21	1.16	-0.42	3.05	4.03
International Value Equity Fund - I Class	Aug 28 2015	-1.05	9.72	-5.51	1.88	0.26	3.65	4.58
MSCI EAFE Index Net		-1.07	12.80	-1.34	6.48	3.27	4.90	5.29

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Value Equity Fund	Dec 21 1998	34.39%	10.49%	-10.80%	15.38%	22.97%	-5.32%	-3.13%	0.61%	20.79%	-18.21%
International Value Equity Fund - Advisor Class	Sep 30 2002	34.21	10.28	-10.91	15.14	22.59	-5.45	-3.37	0.38	20.53	-18.47
International Value Equity Fund R Class	Sep 30 2002	33.90	10.02	-11.22	14.75	22.30	-5.72	-3.62	0.08	20.13	-18.71
International Value Equity Fund - I Class	Aug 28 2015	34.39	10.49	-10.80	15.38	22.97	-5.32	-2.99	0.76	20.98	-18.04
MSCI EAFE Index Net		31.78	7.75	-12.14	17.32	22.78	-4.90	-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. 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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

International Stocks Decline in Third Quarter

International stock markets declined in the third quarter as signs of weakening global economic growth and the intensifying U.S.-China trade battle curbed investors' risk appetite.

Developed European stock markets declined. German stocks fell as poor manufacturing data suggested that Europe's largest economy was slipping into recession. UK shares retreated amid Brexit-related turmoil. In July, Boris Johnson won the race to become the UK's prime minister, replacing Theresa May after she resigned after failing to deliver a Brexit deal. Johnson's attempt to suspend Parliament for several weeks ahead of the UK's expected October 31 split from the European Union—apparently intended to hinder lawmakers from stopping Brexit—was ruled unlawful by the UK Supreme Court.

Most developed Asian markets fell. Hong Kong stocks posted a double-digit loss amid growing antigovernment protests sparked by a controversial extradition bill. Japanese shares rose despite the economic headwinds arising from the U.S.-China trade battle and a long-delayed consumption tax increase starting in October. Japan reported that exports declined for the ninth straight month in August as the global growth outlook darkened. In September, Japan signed a limited, tariff-reducing trade deal with the U.S., set to become effective January 1, 2020.

Emerging markets stocks fell as trade tensions increasingly weighed on the global growth outlook. A steady stream of below-forecast economic indicators in China, falling prices for key commodities, and an inversion in a closely watched part of the U.S. Treasury yield curve for the first time since 2007 added to evidence of a global growth slowdown. All developing regions fell, led by the emerging Europe, Middle East, and Africa region.

Seven sectors declined and four rose in the MSCI EAFE Index. The energy and materials sectors fell the most, while utilities and health care were the best performers.

Sector Attribution Highlights

IT Stocks Added the Most to Relative Returns

The IT sector added the most to relative performance due to favorable stock selection.

- Taiwan Semiconductor Manufacturing Co. (TSMC) led contributors in the IT sector. Shares of the world's largest custom chipmaker rose as chip prices stabilized and the chip cycle showed signs of recovery. We maintain a position in TSMC as our thesis regarding the company's leading-edge process development continues to play out.
- Tokyo Electron was another large contributor. Shares of the company, one of the world's top semiconductor manufacturing equipment-makers, advanced after management affirmed in July its full-year guidance and forecast a decline in memory capital expenditure, supporting our view that memory chip prices are poised to recover in the coming quarters.

Consumer Discretionary Stocks Helped Relative Performance

The consumer discretionary sector contributed to relative returns, owing to favorable stock selection.

- Asics led contributors among discretionary names. Shares of Asics, a Japanese athletic footwear and apparel company, rallied in August after it reported surprisingly strong earnings,

beating market expectations for a tough quarter. Management also surprised investors with a share buyback and dividend hike.

- Next, a UK clothing retailer, was another sizable contributor. Shares of Next rallied in July after the retailer reported above-consensus earnings and raised its full-year sales and profit forecasts. The latest quarter's earnings were marked by better-than-expected sales, a decline in surplus stock, and lower-than-expected discounting.

Consumer Staples Stocks Detracted From Relative Returns

The consumer staples sector was the chief detractor from relative performance due to stock selection. An underweight to the sector, which outpaced the benchmark, also detracted from relative returns.

- Our position in Coca-Cola Bottlers Japan led detractors. Shares of Japan's largest bottler by revenue have performed poorly this year due to various setbacks, including a big asset impairment loss recorded by new management, a planned increase in capacity in the coming years, and bad weather in July that spurred a steep drop in volume across the beverage industry.
- Ezaki Glico, a Japanese confectionery and snacks company, was another big detractor. Its shares retreated over the quarter as investors anticipated that a recent price hike in China would hurt the company's business there and depress near-term earnings. Despite the price hike, we believe that Ezaki Glico's China business is improving and has strong margin expansion potential if management can execute properly. We maintain a modest position in the company.

Financials Stocks Weighed On Relative Performance

Financials detracted from relative returns mostly due to unfavorable stock selection. An overweight to the sector, which underperformed the benchmark, further detracted from relative performance.

- Banco Comercial Portugues SA, a private bank with operations in Portugal, Poland, and Mozambique, was a sizable detractor. Its shares slumped on concerns about persistent low interest rates in Europe and the release of a mixed earnings report in July that was poorly received by the market.
- Bank Negara Indonesia (BNI), the country's fourth largest commercial lender, detracted from relative performance. BNI's shares weakened amid a broader slowdown in Indonesia's economy and lending activity, which raised concerns about the bank's asset quality and compressed net interest margins. However, we believe that the worst of the compression is behind BNI and the bank can still deliver strong return on equity in the near term.

Regional Attribution Highlights

Positive Stock Selection Outweighs Unfavorable Allocations

From a regional perspective, stock selection helped relative performance and outweighed the impact from unfavorable allocation decisions.

- Our out-of-benchmark exposure to Canada, which outperformed the benchmark, made the country the top contributor to relative returns. The Pacific ex-Japan region also added value, led by our positions in TSMC and Samsung Electronics.
- Among detractors, Japan weighed on relative performance due to an underweight allocation to the country, the best-performing region in the benchmark. An overweight to

Latin America, which posted a double-digit loss and underperformed the benchmark, also detracted. However, positive stock selection in both regions helped offset the impact of unfavorable allocation decisions.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process relies on in-depth fundamental research to identify undervalued companies that are undergoing near-term controversies or setbacks yet have strong prospects for improved performance and capital appreciation. As a result, sector allocations are driven by individual stock selection, rather than by macroeconomic trends or top-down sector calls.

Financials

The financials sector was the largest allocation on an absolute basis and the biggest overweight relative to the benchmark at quarter-end. Our exposure declined slightly over the period.

- We initiated a position in Japanese financial services company Orix. Despite underperforming other Japanese financials stocks, we believe that Orix's fundamentals are stronger than its peers and that management may start buying back its shares, which would mark a positive shift in capital allocation and offer a new path for creating value. Orix has a large reserve of unrealized capital gains and has diversified into new businesses, including asset management and aircraft leasing.
- We eliminated our holdings in Japan Post Holdings, a holding company that owns Japanese banking and insurance assets. Following Japan Post's privatization into three separate companies in 2015, the Japanese government still owns more than 55% of the company, with no announced timetable for full privatization. We used proceeds to start a position in Orix, which we think has stronger fundamentals.
- In the insurance industry, we reduced our position in pan-Asian insurer AIA Group. We have a positive view of AIA's management team and exposure to mainland China and fast-growing markets in Southeast Asia. However, we opted to use proceeds to add to our position in PICC Property & Casualty, the largest property and casualty insurer in China, which we think has greater upside potential.

Materials

Our exposure to materials fell over the quarter, though we remain overweight to the sector.

- We reduced our position in Franco-Nevada, which owns royalties and streams in gold mining and other commodity investments. Our confidence in the fundamentals of its business deteriorated as its shares reached cyclical highs in the quarter. Franco-Nevada has signed several deals that will require gold and silver prices to double in order to achieve their stated return thresholds. However, a potential decline in precious metals prices and possible retirement of the firm's chairman and chief executive in the coming years could weigh on share performance.
- We eliminated our position in Sumitomo Metal Mining, a Japanese precious metals company focused on copper, gold, and nickel. Its shares advanced in September as nickel prices rose following news that Indonesia, which owns the world's largest nickel reserves, moved up the start date of an export ban on nickel ore. We took advantage of the rally to sell our small position in the company.

Health Care

Our allocation to health care stocks declined but we remain overweight to the sector.

- We eliminated Australian health care provider Healius, formerly known as Primary Health Care, as our conviction for holding the company weakened. Healius is highly exposed to regulatory risk given its dependency on government funding, and management's effort to turn around the pathology business has required greater capital spending and increased the execution risk facing the company. We used proceeds to buy names with more favorable asymmetric return potential.
- We initiated Japanese pharmaceutical company Otsuka on weakness following the write-down of a failed clinical trial in late 2018, which we believe has made the company's risk/reward trade-off more attractive. Otsuka has moved beyond patent expiration worries for its antidepressant Abilify and has a promising drug pipeline that we believe will help sustain earnings growth into the next decade.

MANAGER'S OUTLOOK

We believe that valuations in international equity markets appear reasonable, neither extremely cheap nor very expensive. Beneath the headlines, however, valuation discrepancies are more pronounced. Despite the brief rally in value in September, valuation spreads have stayed wide in some sectors and regions as investors have continued to ignore some high-quality stocks in favor of crowding into stocks perceived to be safer bets on near-term growth. Spreads are at levels that in the past have proven providential for value returning to favor. That has afforded us the opportunity to add higher-quality names and stocks whose valuations have discounted in free options. We have seen this trend particularly in Asia, where we added names like Orix, an attractively valued company that features a more flexible business model and the free option on improved capital return versus other Japanese leasing firms.

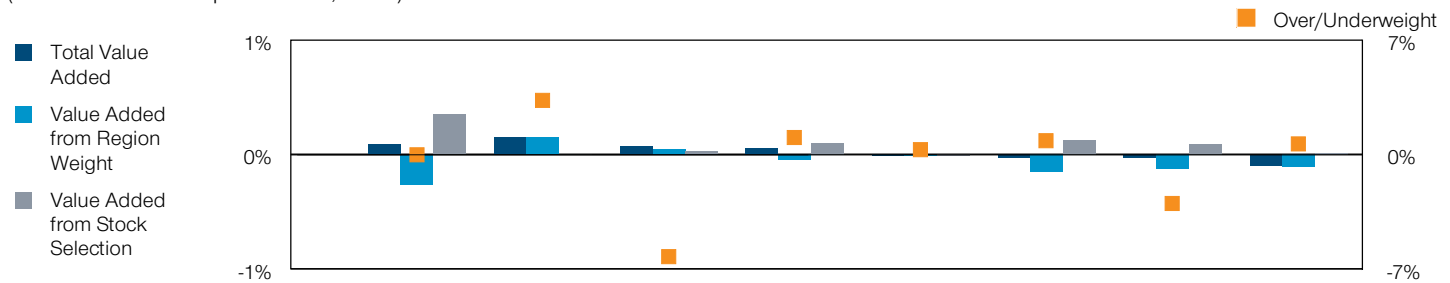
Looking ahead, a key consideration for the portfolio is maintaining a balance between cyclical and defensive exposure in a late-cycle economic environment. The portfolio remains modestly tilted toward cyclical, as we think that some semiconductor names, like Samsung Electronics, remain bargains. But given the late-cycle environment, we are unwilling to take on more value factor risk and are happy to hold defensive positions in health care and communication services (specifically telecommunications). We are steering clear of consumer staples, an area where valuations have risen but earnings growth expectations are underwhelming, in our view.

As always, we construct this portfolio from the bottom-up, leveraging our global research platform to identify undervalued stocks regardless of sector, region, or country. Patience will be key for value investors in the coming months as we seek to carefully select our opportunities.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

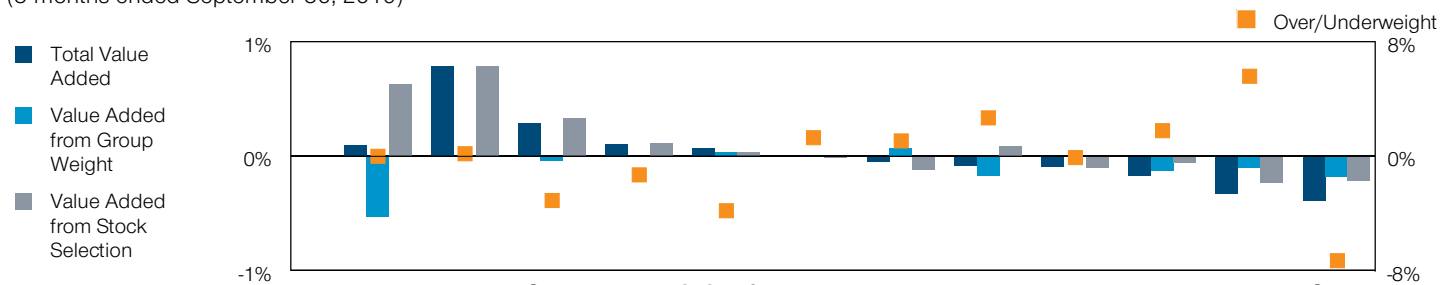
(3 months ended September 30, 2019)



	Total	Canada	Developed Europe	Pacific ex Japan	EM EMEA	Latin America	Japan	United States
Over/Underweight	0.00%	3.34%	-6.24%	1.07%	0.31%	0.88%	-2.98%	0.65%
Fund Performance	-0.90	3.69	-1.72	-4.35	-3.11	-5.00	3.76	-14.35
Index Performance	-1.00	0.00	-1.73	-5.18	-2.35	-15.14	3.29	-17.85
Value Add - Region Weight	-0.26	0.16	0.04	-0.05	0.00	-0.15	-0.13	-0.11
Value Add - Stock Selection	0.35	0.00	0.03	0.10	-0.01	0.13	0.10	0.01
Total Contribution	0.10	0.16	0.07	0.06	-0.01	-0.03	-0.03	-0.10

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)



	Total	Info Tech	Consumer Disc	Real Estate	Indust & Bus Svcs	Comm Svcs	Health Care	Energy	Utilities	Materials	Financials	Consumer Staples
Over/Underweight	0.00%	0.17%	-3.09%	-1.30%	-3.81%	1.28%	1.07%	2.70%	-0.11%	1.80%	5.61%	-7.30%
Fund Performance	-0.90	13.14	4.51	5.22	-1.61	-0.96	1.55	-5.25	-0.24	-6.16	-3.43	-2.57
Index Performance	-1.00	-0.45	0.35	-1.10	-1.92	-0.84	2.45	-6.32	2.50	-5.36	-2.53	1.92
Value Add - Group Weight	-0.53	0.00	-0.04	0.00	0.03	0.00	0.07	-0.17	0.00	-0.12	-0.10	-0.18
Value Add - Stock Selection	0.63	0.79	0.33	0.11	0.03	-0.01	-0.12	0.09	-0.10	-0.05	-0.23	-0.21
Total Contribution	0.10	0.79	0.29	0.11	0.07	-0.01	-0.05	-0.08	-0.10	-0.18	-0.33	-0.39

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Asics Corporation	0.7%	25
Taiwan Semiconductor Manufacturing	1.2	15
Sap Se	0.0	14
Tokyo Electron Ltd.	0.7	14
Meggitt Plc	0.7	11

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Banco Comercial Portugues S.A.	0.3%	-14
Abn Amro Bank N.V.	0.7	-12
Amcor Plc	0.7	-12
Pt Bank Negara Indonesia (Persero) Tbk	0.4	-11
Bhp Group Limited	1.4	-11

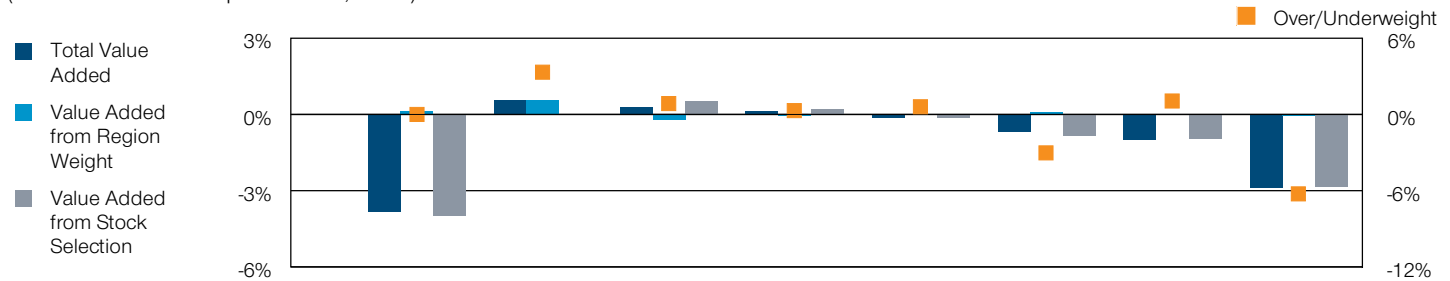
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

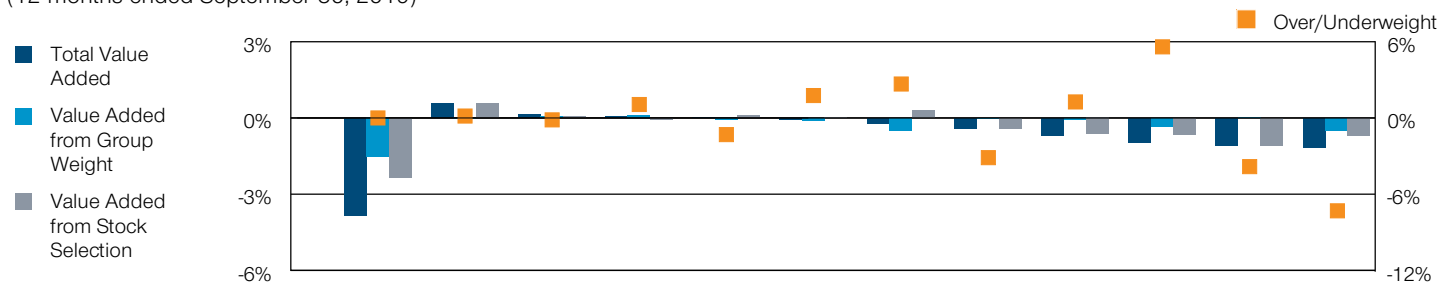
(12 months ended September 30, 2019)



	Total	Canada	Latin America	EM EMEA	United States	Japan	Pacific ex Japan	Developed Europe
Over/Underweight	0.00%	3.34%	0.88%	0.31%	0.65%	-2.98%	1.07%	-6.24%
Fund Performance	-4.66	18.38	33.15	14.76	-7.15	-8.20	-4.88	-5.22
Index Performance	-0.82	0.00	-20.89	-14.20	3.23	-4.32	3.06	-0.11
Value Add - Region Weight	0.15	0.57	-0.21	-0.04	-0.02	0.12	-0.02	-0.03
Value Add - Stock Selection	-4.00	0.00	0.53	0.20	-0.12	-0.81	-0.98	-2.84
Total Contribution	-3.85	0.57	0.32	0.17	-0.14	-0.69	-1.00	-2.87

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)



	Total	Info Tech	Utilities	Health Care	Real Estate	Materials	Energy	Consumer Disc	Comm Svcs	Financials	Indust & Bus Svcs	Consumer Staples
Over/Underweight	0.00%	0.17%	-0.11%	1.07%	-1.30%	1.80%	2.70%	-3.09%	1.28%	5.61%	-3.81%	-7.30%
Fund Performance	-4.66	13.82	17.23	4.89	11.64	-4.83	-11.23	-7.32	-11.30	-8.20	-11.14	-6.91
Index Performance	-0.82	2.46	14.10	5.12	4.80	-5.30	-14.37	-2.19	-2.52	-5.65	-1.52	7.57
Value Add - Group Weight	-1.52	-0.02	0.07	0.11	-0.06	-0.08	-0.50	0.00	-0.06	-0.32	0.01	-0.48
Value Add - Stock Selection	-2.32	0.60	0.10	-0.03	0.10	0.05	0.29	-0.42	-0.61	-0.65	-1.08	-0.66
Total Contribution	-3.85	0.59	0.17	0.08	0.04	-0.03	-0.22	-0.42	-0.67	-0.97	-1.07	-1.15

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Franco-Nevada Corporation	0.8%	41
Iberdrola Sa	1.2	32
Edp - Energias Do Brasil S.A.	0.5	30
Zurich Insurance Group Ag	1.6	24
Tc Energy Corporation	0.9	23

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)

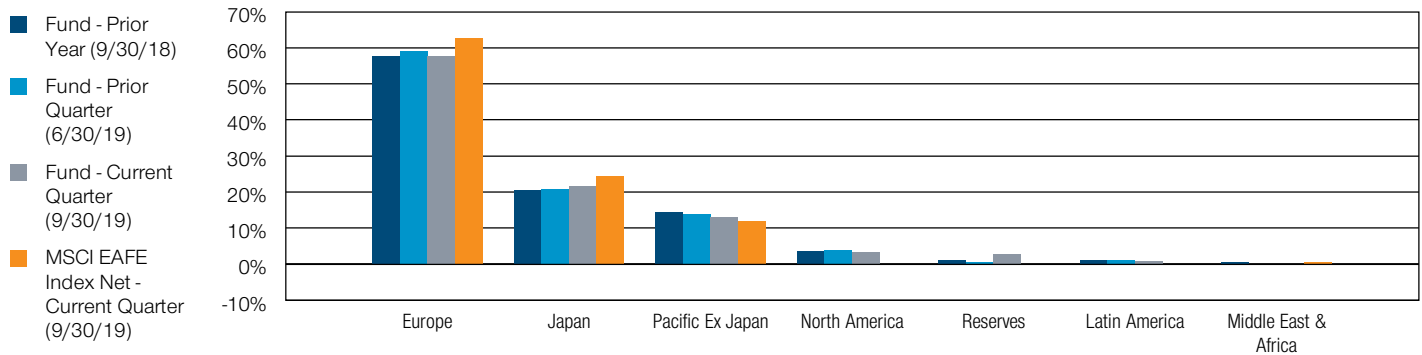
Security	% of Equities	Net Contribution (Basis Points)
Nestle S.A.	0.0%	-59
Abn Amro Bank N.V.	0.7	-29
Total Sa	2.1	-28
Commerzbank Ag	0.5	-28
Nordea Bank Abp	1.1	-27

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.

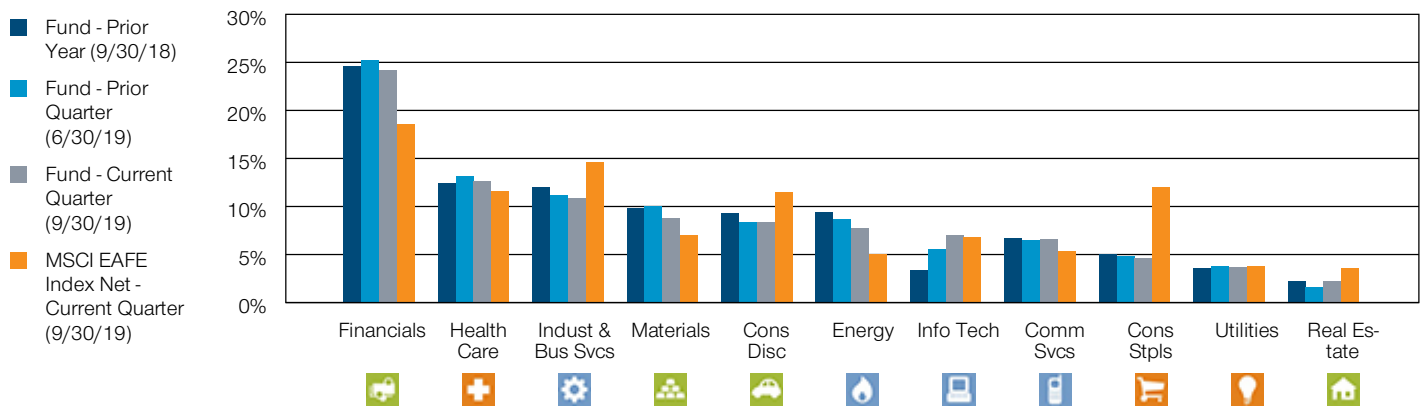
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PORTFOLIO POSITIONING

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
Samsung Electronics		1.6%	1.1%
Prudential		1.1	1.0
AXA		0.9	0.6
Vodafone (N)		0.8	0.0
ORIX (N)		0.7	0.0
PICC Property & Casualty		0.7	0.5
South32		0.6	0.5
Mitsubishi Estate (N)		0.5	0.0
Deutsche Wohnen (N)		0.4	0.0
Otsuka Holdings (N)		0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Novartis		2.0%	2.3%
Franco-Nevada		0.8	1.2
Munich Re		0.6	0.9
Orange		0.6	1.0
Japan Post Holdings (E)		0.0	0.7
Healius (E)		0.0	0.4
Sumitomo Metal Mining (E)		0.0	0.4
Mitsubishi UFJ Lease & Finance (E)		0.0	0.3
Liberty Global (E)		0.0	0.3
Alcon (E)		0.0	0.3

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Roche Holding	Switzerland	Pharmaceuticals	2.3%	1.5%
Total	France	Oil, Gas & Consumable Fuels	2.1	0.9
BNP Paribas	France	Banks	2.0	0.4
Novartis	Switzerland	Pharmaceuticals	2.0	1.4
GlaxoSmithKline	United Kingdom	Pharmaceuticals	1.9	0.8
AstraZeneca	United Kingdom	Pharmaceuticals	1.8	0.9
Royal Dutch Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.8	1.7
Toyota Motor	Japan	Automobiles	1.6	1.1
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.6	0.2
BP	United Kingdom	Oil, Gas & Consumable Fuels	1.6	0.9

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
BNP Paribas	France	Banks	2.0%	0.4%	1.6%
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.6	0.0	1.6
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.6	0.2	1.4
KBC	Belgium	Banks	1.3	0.1	1.2
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.2	0.0	1.2
Nestle	Switzerland	Food Products	0.0	2.4	-2.4
SAP	Germany	Software	0.0	0.8	-0.8
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	0.8	-0.8
Sanofi	France	Pharmaceuticals	0.0	0.8	-0.8
Diageo	United Kingdom	Beverages	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:
Colin McQueen

Managed Fund Since:
2019

Joined Firm:
2019

Effective July 1, 2019, Colin McQueen assumed portfolio management responsibility for the Fund.

FUND INFORMATION

	International Value Equity Fund	International Value Equity Fund - Advisor Class	International Value Equity Fund R Class	International Value Equity Fund - I Class
Symbol	TRIGX	PAIGX	RRIGX	TRTIX
Expense Information	0.81%	1.07%	1.39%	0.66%
Fiscal Year End Date	10/31/18	10/31/18	10/31/18	10/31/18
12B-1 Fee	-	0.25%	0.50%	-

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

Additional Disclosures

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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.

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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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2016-US-26864