



PORTFOLIO UPDATE

Emerging Markets Discovery Stock Fund

As of September 30, 2019



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

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	-

*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 will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund	1.29%	-8.03%	4.39%	-1.16%	7.56%	8.62%
MSCI Emerging Markets Index Net	1.91	-4.25	5.89	-2.02	5.97	7.98

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.

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.

MARKET COMMENTARY

Emerging market equities rose in September in U.S. dollar terms, recovering some ground following the weakness seen in previous months, although they underperformed the MSCI World Index. Trade tensions between the U.S. and China appeared to ease, while China also unveiled some economic stimulus measures. In other developments, the U.S. Federal Reserve reduced interest rates by a quarter point, while the European Central Bank also announced an easing of monetary policy.

Chinese equities underperformed over the month. Conciliatory moves on both sides saw investor concerns about U.S.-China trade relations ease somewhat. The Chinese authorities also announced measures aimed at stimulating the slowing domestic economy, including a reduction in the reserve requirement ratio for banks. Indian equities outperformed, helped by the government unveiling a reduction in corporate taxes. South Korea and Taiwan also outperformed, boosted by generally robust returns from technology-related stocks.

In Latin America, Brazilian equities outperformed against the background of improved global investor sentiment. The country's central bank also cut interest rates. Mexican equities performed relatively well; the country's central bank reduced interest rates during the month. A rally in copper prices in the early part of the period helped the Chilean market outperform; copper is an important export for the country.

Elsewhere, Turkish equities significantly outperformed; the country's central bank substantially reduced interest rates during the month. The energy-driven Russian market also performed relatively well. Oil prices spiked on news of an attack on major oil facilities in Saudi Arabia, although they fell back later in the period.

RISK RETURN CHARACTERISTICS

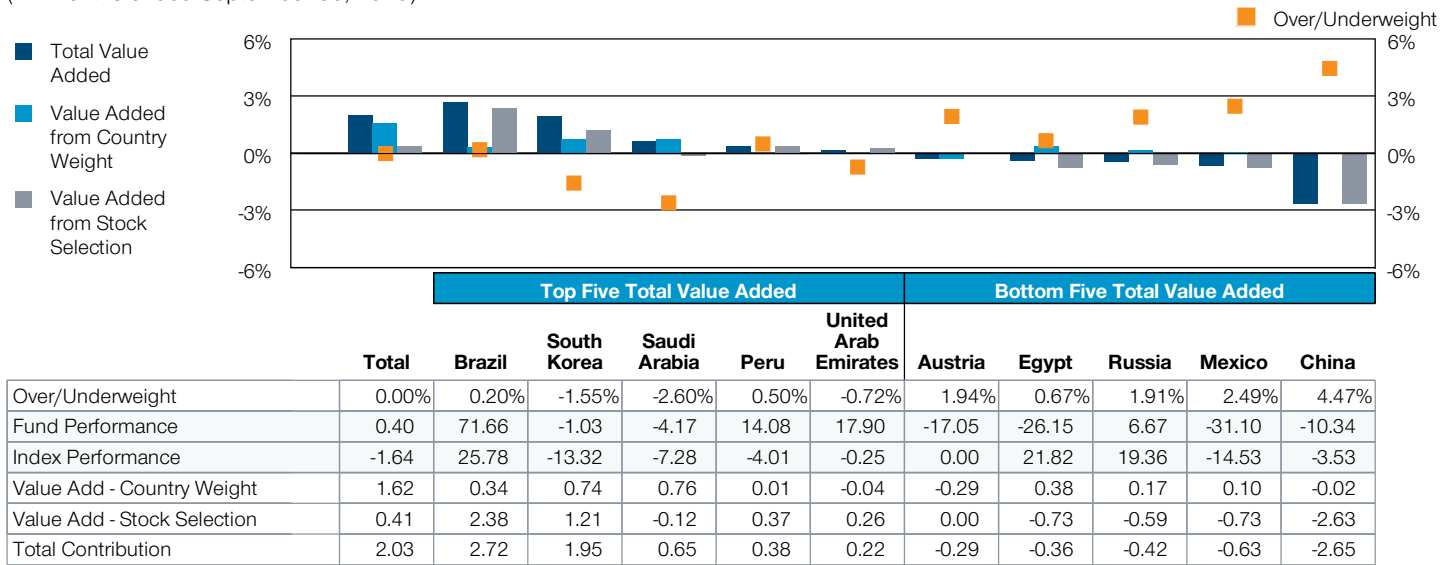
(Three Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Discovery Stock Fund	85.2%	13.71%	1.74%	0.95	0.92	0.39	0.43	4.05%
MSCI EM Index Net	-	13.84	0.00	1.00	1.00	0.00	0.32	0.00

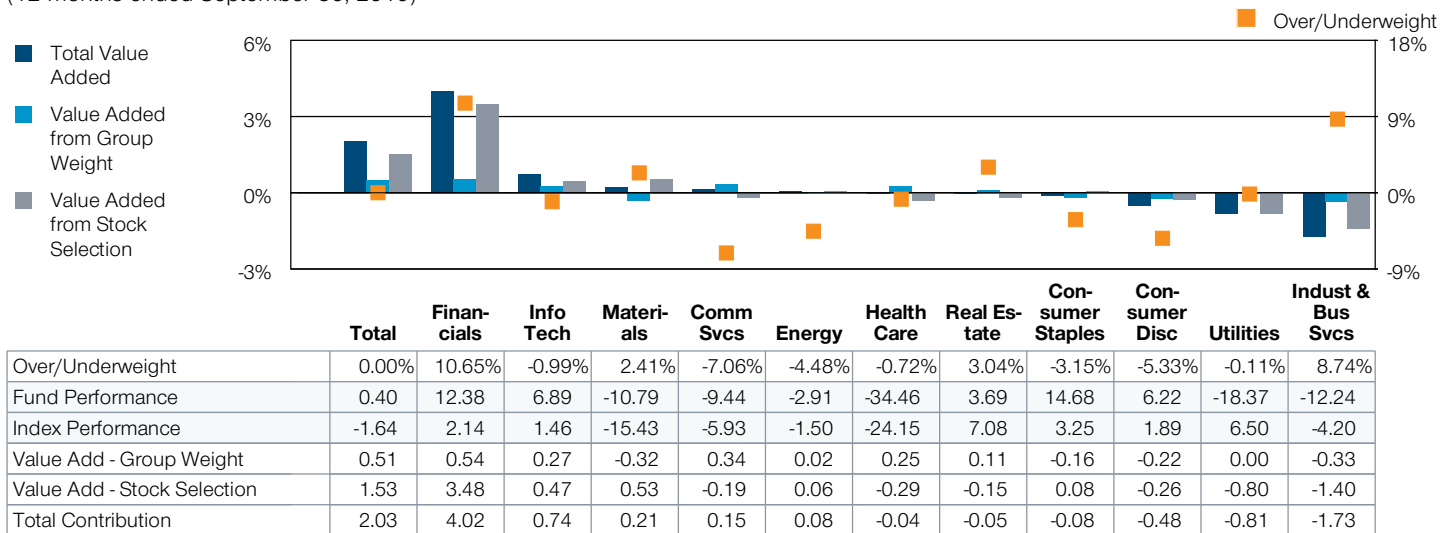
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended September 30, 2019)

**SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX**

(12 months ended September 30, 2019)



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.

TOP 10 ISSUERS

Comprising 27.1% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.4%
Sberbank of Russia	Russia	Banks	2.9
PICC Property & Casualty	China	Insurance	2.4
Postal Savings Bank of China	China	Banks	2.4
Anhui Conch Cement	China	Construction Materials	2.2
Ping An Insurance	China	Insurance	2.2
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.2
PKO Bank Polski	Poland	Banks	2.1
LafargeHolcim	Switzerland	Construction Materials	2.1
Land & Houses	Thailand	Real Estate Mgmt & Dev	2.1

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Emerging Markets Discovery Stock Fund	MSCI EM Index Net
Number of Issuers	57	1,134
Investment Weighted Median Market Cap (mm)	\$12,259	\$23,875
Price to Earnings (Current Fiscal Year)*° †	10.5X	14.9X
Price to Book°	1.3X	2.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.1%	10.1%
Return on Equity (Current Fiscal Year)° †	12.6%	13.7%
Top 20 Issuers as Percent of Total	47.1%	31.3%
Total Assets (all share classes)	138,060,668	-
Percent of Portfolio in Cash	2.5%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	China	South Korea	South Africa	Brazil	Russia	Taiwan	Mexico	India	Poland	Switzerland	Other
Emerging Markets Discovery Stock Fund	34.3%	10.0%	9.6%	7.3%	5.6%	4.8%	4.7%	3.4%	2.1%	2.1%	13.5%
MSCI EM Index Net	31.9	12.2	4.7	7.6	4.0	11.5	2.5	8.9	1.0	0.0	15.9
Over/Underweight	2.5	-2.1	4.8	-0.2	1.6	-6.7	2.2	-5.4	1.1	2.1	-2.4

SECTOR DIVERSIFICATION

	Financials	Indust & Bus Svcs	Info Tech	Materials	Cons Disc	Real Estate	Comm Svcs	Cons Stpls	Energy	Utilities	Health Care
Emerging Markets Discovery Stock Fund	33.5%	13.4%	13.3%	9.2%	7.4%	5.6%	4.3%	3.5%	3.0%	2.6%	1.8%
MSCI EM Index Net	24.7	5.3	15.1	7.3	13.1	2.9	11.6	6.9	7.7	2.8	2.6
Over/Underweight	8.8	8.0	-1.8	1.9	-5.7	2.7	-7.3	-3.4	-4.7	-0.3	-0.8

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

"Other" includes any categories not explicitly mentioned.

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 should not be deemed a recommendation to buy or sell any of the securities mentioned.

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.

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