



PORTFOLIO UPDATE

Asia Opportunities Fund

As of September 30, 2020



Portfolio Manager:

Eric Moffett

Managed Fund Since:

2014

Joined Firm:

2007

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	TRAOX
CUSIP	77956H625
Inception Date of Fund	May 21, 2014
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)*	1.30% (Gross) 1.15% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

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

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 5/21/14
Asia Opportunities Fund	-1.52%	8.94%	7.60%	20.54%	9.02%	13.61%	10.15%
MSCI All Country Asia ex Japan Index Net	-1.50	10.66	5.41	17.83	4.90	10.60	6.23

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Asia ex-Japan equity markets retreated in September in U.S. dollar terms, ending three consecutive months of gains, but still outperformed their developed peers. Positive economic data out of China softened the fall that was driven in part by the elevated friction between the U.S. and China.

Southeast Asian markets such as Indonesia and Thailand led the market declines in September. Indonesian stocks fell after restrictions were reimposed in the capital Jakarta to stem rising coronavirus cases. Investors sold off Thai stocks amid political unrest led by a youth protest movement that began with a demand for Prime Minister Prayuth Chan-ocha's government to resign.

China and Hong Kong markets fell mainly due to concerns over ongoing tensions between the U.S. and China over a number of issues such as technology, but declines were capped by positive Chinese economic data. China's factory activity posted solid growth in September, according to surveys, pointing to a steady economic recovery from the coronavirus pandemic.

In contrast, South Korean stocks ended higher as the country reported falling coronavirus cases since a new wave of outbreaks emerged in August. Technology-focussed South Korean and Taiwanese markets advanced as their chipmakers are seen to benefit from tighter U.S. curbs on Semiconductor Manufacturing International Corporation, China's biggest chipmaker.

Across sectors, financials weakened the most as health care and consumer staples ended lower. However, information technology and consumer discretionary bucked the declines.

RISK RETURN CHARACTERISTICS

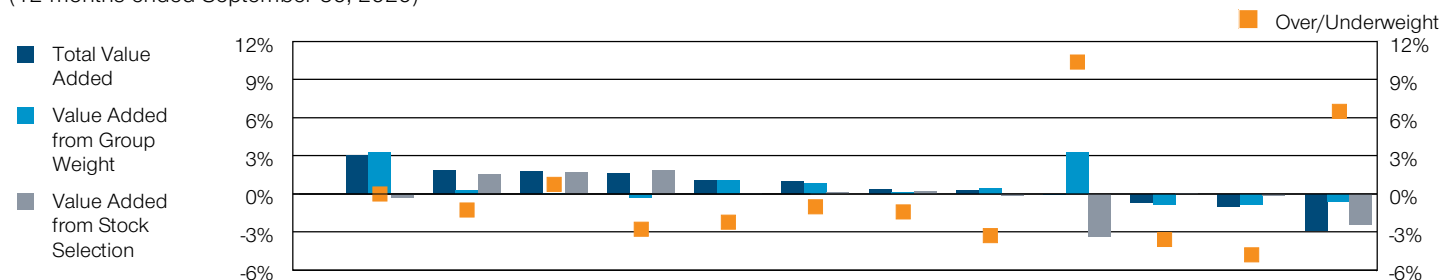
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Asia Opportunities Fund	61.2%	16.21%	3.33%	0.94	0.92	0.64	0.76	4.74%
MSCI AC Asia ex Japan Index Net	-	16.51	0.00	1.00	1.00	0.00	0.57	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.**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX**

(12 months ended September 30, 2020)



	Total	Real Es- tate	Indust & Bus Svcs	Comm Svcs	Utilities	Finan- cials	Materi- als	Energy	Con- sumer Disc	Info Tech	Health Care	Con- sumer Staples
Over/Underweight	0.00%	-1.24%	0.80%	-2.73%	-2.20%	-0.98%	-1.38%	-3.24%	10.42%	-3.55%	-4.76%	6.54%
Fund Performance	21.22	44.11	12.80	53.71	0.00	-8.45	19.92	-21.65	39.98	50.26	-7.93	-9.56
Index Performance	18.16	-8.00	-6.33	30.06	-15.87	-8.23	8.74	-2.94	54.21	42.43	56.23	7.83
Value Add - Group Weight	3.30	0.32	0.07	-0.22	1.07	0.88	0.14	0.41	3.28	-0.76	-0.80	-0.52
Value Add - Stock Selection	-0.23	1.53	1.74	1.88	0.00	0.15	0.24	-0.06	-3.30	0.07	-0.15	-2.34
Total Contribution	3.06	1.86	1.81	1.66	1.07	1.03	0.38	0.34	-0.02	-0.69	-0.95	-2.86

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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 49.0% of total net assets.

	Country	Industry	% of Fund
Alibaba Group Holding	China	Internet & Direct Marketing Retail	11.0%
Tencent Holdings	China	Interactive Media & Services	7.6
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.9
Yum China Holdings	China	Hotels Restaurants & Leisure	5.1
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	4.9
AIA Group	Hong Kong	Insurance	3.5
Chailease Holding	Taiwan	Diversified Financial Services	2.8
Treasury Wine Estates	Australia	Beverages	2.8
Kotak Mahindra Bank	India	Banks	2.5
Songcheng Performance development	China	Hotels Restaurants & Leisure	2.1

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

PORTFOLIO CHARACTERISTICS

	Asia Opportunities Fund	MSCI AC Asia ex Japan Index Net
Number of Issuers	57	1,123
Investment Weighted Median Market Cap (mm)	\$33,980	\$39,476
Price to Earnings (Current Fiscal Year)*° †	28.8X	21.0X
Price to Book°	4.0X	3.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	17.0%	16.2%
Return on Equity (Current Fiscal Year)° †	14.6%	12.7%
Top 20 Issuers as Percent of Total	66.8%	43.2%
Total Assets (all share classes)	168,947,556	-
Percent of Portfolio in Cash	2.2%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

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

GEOGRAPHICAL DIVERSIFICATION

	China	Hong Kong	Taiwan	South Korea	India	Philippines	Singapore	Australia	Netherlands	Indonesia	Thailand	Malaysia
Asia Opportunities Fund	40.4%	13.1%	12.1%	9.7%	8.8%	4.0%	2.8%	2.8%	1.9%	1.3%	0.9%	0.0%
MSCI AC Asia ex Japan Index Net	47.0	7.7	14.1	13.4	9.2	0.8	2.5	0.0	0.0	1.4	2.0	1.9
Over/Underweight	-6.5	5.4	-2.1	-3.8	-0.4	3.2	0.4	2.8	1.9	-0.1	-1.0	-1.9

SECTOR DIVERSIFICATION

	Cons Disc	Info Tech	Financials	Cons Stpls	Comm Svcs	Indust & Bus Svcs	Real Estate	Materials	Health Care	Utilities	Energy
Asia Opportunities Fund	31.0%	16.8%	16.3%	11.8%	10.0%	6.1%	3.4%	2.4%	0.1%	0.0%	0.0%
MSCI AC Asia ex Japan Index Net	20.9	20.5	17.3	5.1	12.5	5.1	4.6	3.8	4.8	2.2	3.2
Over/Underweight	10.2	-3.7	-1.0	6.7	-2.6	0.9	-1.2	-1.4	-4.7	-2.2	-3.2

For Sourcing Information, please see Additional Disclosures.

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.

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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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