



PORTFOLIO UPDATE

Emerging Markets Discovery Stock Fund

As of September 30, 2020



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)*	1.54% (Gross) 1.23% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

*The Fund operates under a contractual expense limitation that expires on February 28, 2022.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund	-2.46%	2.41%	-16.25%	-6.46%	-2.50%	5.99%	5.45%
MSCI Emerging Markets Index Net	-1.60	9.56	-1.16	10.54	2.42	8.97	8.48

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.

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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Emerging market equities fell in September in U.S. dollar terms, although they outperformed the MSCI World Index. Global equities gave back a little ground following the strong rally seen since late March, as investors took some profits. Factors such as tensions between the U.S. and China and political uncertainties in the U.S. ahead of November's presidential election weighed on sentiment, as did an upturn in coronavirus cases in Europe and associated containment measures.

In Asia, Chinese equities underperformed. Moves by the U.S. government to impose restrictions that affect some Chinese technology companies raised investor concerns about the possibility of broadening sanctions as the presidential election approaches. On the positive side, data were released that indicated the Chinese economy is continuing to recover. The South Korean and Taiwanese markets both outperformed, helped by good returns from two large technology companies that account for a significant proportion of the respective local indices.

In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. In other developments, the Mexican government presented its 2021 budget, which proposed to keep in place the administration's relatively austere fiscal policy. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Elsewhere, the energy-driven Russian market underperformed against a backdrop of oil price weakness. Ruble depreciation also weighed on returns in U.S. dollars. Turkish equities outperformed in spite of continued lira weakness and the country's central bank announcing a sizable increase in interest rates.

RISK RETURN CHARACTERISTICS

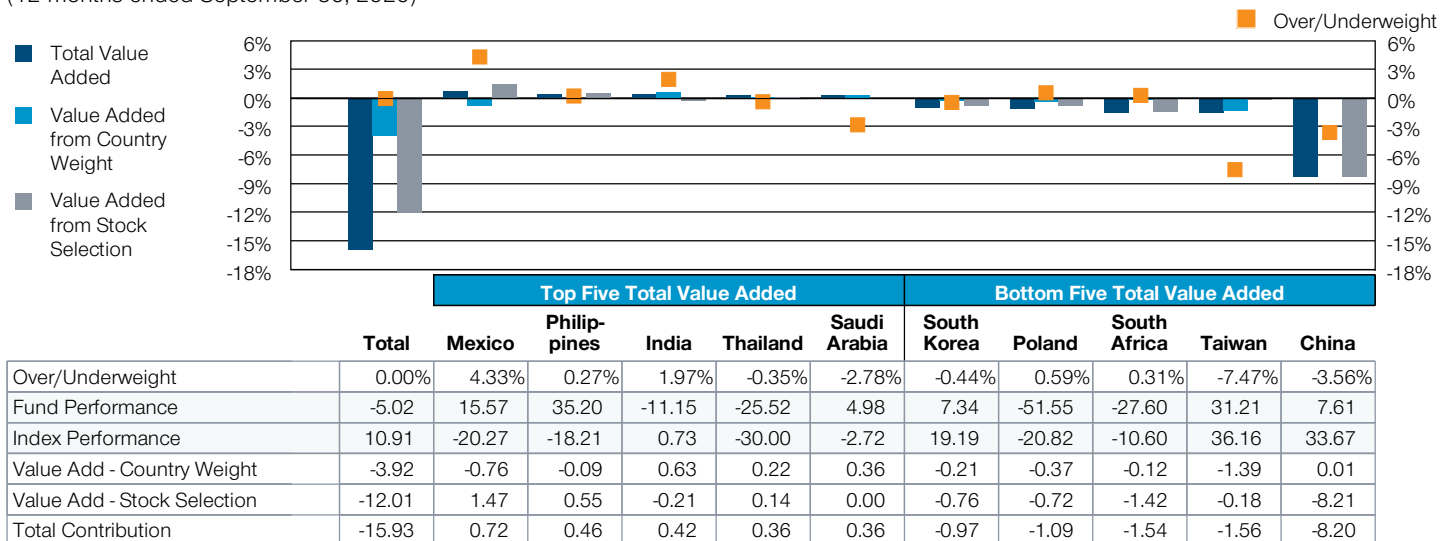
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Discovery Stock Fund	84.8%	17.91%	-2.62%	1.00	0.93	-0.62	0.27	4.76%
MSCI EM Index Net	-	17.21	0.00	1.00	1.00	0.00	0.45	0.00

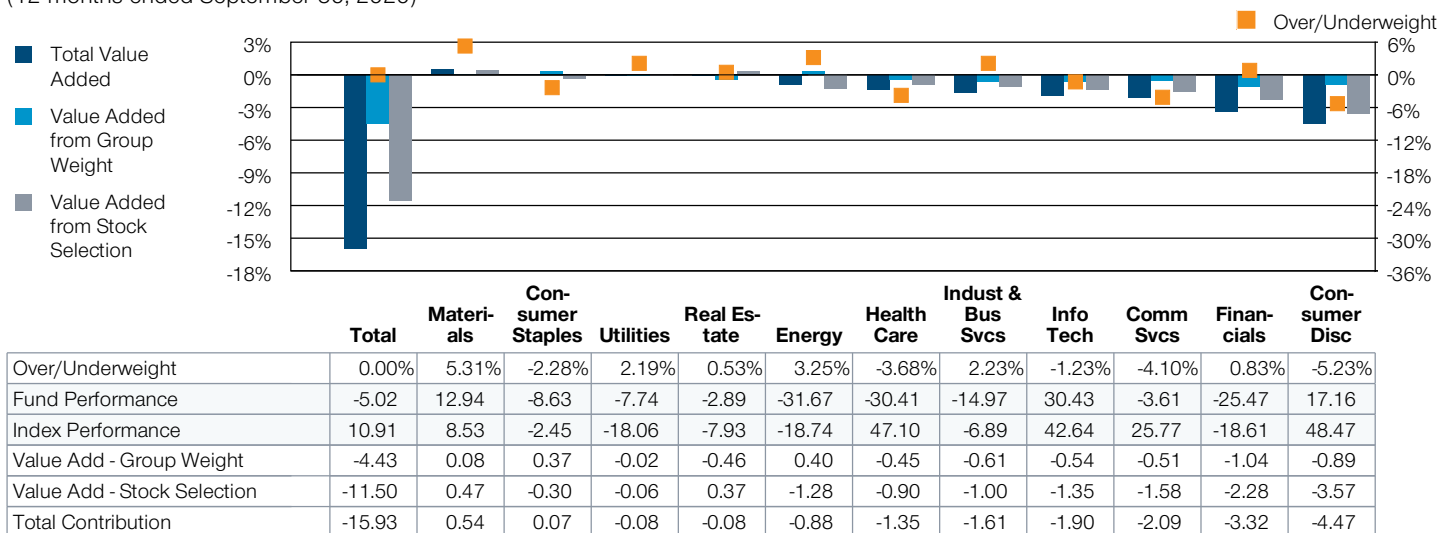
* Active Share is a snapshot in time as of the indicated date.

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, 2020)

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

(12 months ended September 30, 2020)



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 26.5% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.2%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.6
MediaTek	Taiwan	Semicons & Semicon Equip	2.4
Baidu	China	Interactive Media & Services	2.3
Ambuja Cements	India	Construction Materials	2.3
Ping An Insurance	China	Insurance	2.3
Naspers	South Africa	Internet & Direct Marketing Retail	2.2
Sberbank of Russia	Russia	Banks	2.1
Kingboard Holdings	China	Electronic Equip, Instr & Cmpts	2.1
ICICI Bank	India	Banks	2.0

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	64	1,320
Investment Weighted Median Market Cap (mm)	\$12,587	\$35,008
Price to Earnings (Current Fiscal Year) ^{*° †}	15.1X	19.1X
Price to Book [°]	1.6X	3.2X
Projected Earnings Growth Rate (3 - 5 Years) ^{*° †}	7.3%	13.8%
Return on Equity (Current Fiscal Year) ^{° †}	8.9%	13.0%
Top 20 Issuers as Percent of Total	45.8%	38.0%
Total Assets (all share classes)	630,888,435	-
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	South Korea	India	Russia	Mexico	Brazil	Taiwan	South Africa	Hong Kong	Indone- sia	Other
Emerging Markets Discovery Stock Fund	38.5%	11.6%	10.2%	6.6%	5.9%	5.5%	5.3%	3.8%	1.9%	1.6%	6.8%
MSCI EM Index Net	42.0	12.1	8.2	3.0	1.6	4.6	12.7	3.5	0.0	1.2	10.9
Over/Underweight	-3.5	-0.5	2.0	3.6	4.3	1.0	-7.4	0.3	1.9	0.3	-4.1

SECTOR DIVERSIFICATION

	Finan- cials	Info Tech	Cons Disc	Materi- als	Energy	Comm Svcs	Indust & Bus Svcs	Utilities	Cons Stpls	Real Es- tate	Health Care
Emerging Markets Discovery Stock Fund	18.0%	17.2%	15.0%	12.2%	8.7%	8.7%	6.6%	4.2%	3.8%	2.8%	0.6%
MSCI EM Index Net	17.1	18.5	20.2	6.9	5.4	12.7	4.2	2.0	6.1	2.5	4.3
Over/Underweight	0.8	-1.2	-5.2	5.3	3.2	-4.0	2.4	2.2	-2.3	0.3	-3.7

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.

"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.

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