



PORTFOLIO UPDATE

# Emerging Markets Discovery Stock Fund - I Class

As of June 30, 2020



**Portfolio Manager:**

Ernest Yeung

**Managed Fund Since:**

2017

**Joined Firm:**

2003

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

## FUND INFORMATION

Symbol	REVIX
CUSIP	77956H237
Inception Date of Fund	March 06, 2017
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)*	1.38% (Gross) 1.08% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

\*The I Class operates under a contractual operating expense limitation that expires on February 28, 2021.

## 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 - I Class	6.43%	17.91%	-18.11%	-15.82%	-0.48%	5.38%
MSCI Emerging Markets Index Net	7.35	18.08	-9.78	-3.39	1.90	6.89

**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](http://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](http://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 (3/6/17) 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.

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. For Sourcing Information, please see Additional Disclosures.

## MARKET COMMENTARY

Emerging market equities rose in June in U.S. dollar terms and outperformed the MSCI World Index. Global equity markets continued on the path of recovery, as large-scale monetary and fiscal easing around the world and tentative signs of an uptick in economic activity provided a helpful backdrop for risk assets. Positive developments included better-than-expected employment data in the U.S. as well as signs of economic recovery in China. This was offset by investor concerns over the spread of the coronavirus in some key emerging markets and tensions between China and the U.S.

In Asia, Chinese equities outperformed, despite tensions with the U.S. concerning China's introduction of a national security law in Hong Kong. Economic news over the month included the release of data that indicated an expansion of factory activity. The Taiwanese market outperformed, helped by strong returns from a technology company that is a large local index constituent. Indian equities marginally underperformed. The country has seen an increase in coronavirus cases, while a major ratings agency downgraded India's sovereign debt rating.

In Latin America, Brazilian equities performed in line with broader emerging markets. The Brazilian central bank announced a further reduction in interest rates, although, on the negative side, there has been a rising number of coronavirus cases in the country. This has also been the case in Mexico, which saw its equity market underperform; peso weakness weighed on returns in U.S. dollars. In other developments, the Mexican central bank further reduced interest rates.

Elsewhere, the South African market outperformed, helped by commodity price strength. Russian equities underperformed, in spite of a continued rise in the price of oil. During the month, OPEC and its oil-producing partners agreed to extend production cuts.

**RISK RETURN CHARACTERISTICS**

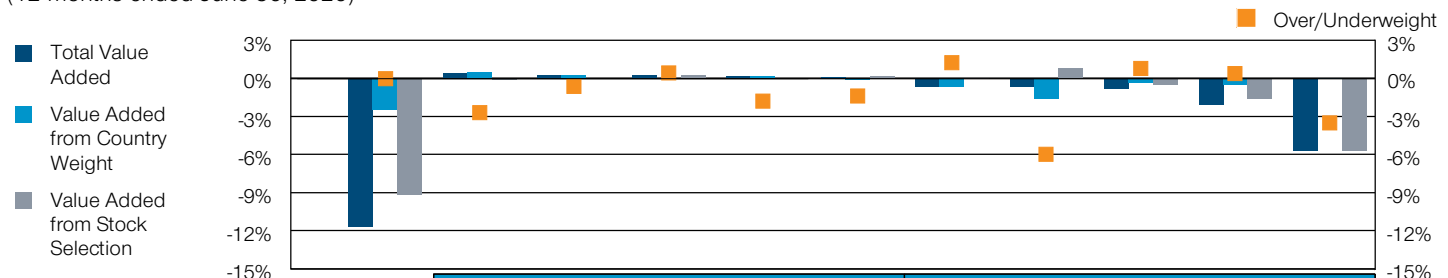
(Three Years ended June 30, 2020)

	Active Share* (as of 6/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Discovery Stock Fund - I Class	84.3%	19.89%	-2.08%	1.06	0.94	-0.48	-0.11	4.96%
MSCI EM Index Net	-	18.26	0.00	1.00	1.00	0.00	0.01	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)**

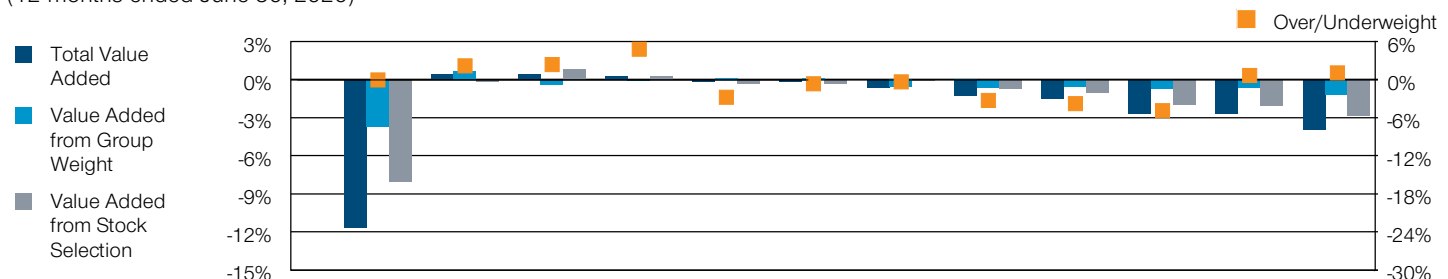
(12 months ended June 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Saudi Arabia	Chile	Philippines	Malaysia	South Korea	Austria	Taiwan	Poland	South Africa	China
Over/Underweight	0.00%	-2.66%	-0.58%	0.46%	-1.76%	-1.34%	1.26%	-5.93%	0.81%	0.43%	-3.47%
Fund Performance	-14.68	-22.72	0.00	12.82	0.00	0.22	-36.59	48.39	-51.11	-37.24	-4.39
Index Performance	-3.04	-19.36	-34.10	-19.82	-11.32	0.89	0.00	22.89	-29.37	-24.45	13.18
Value Add - Country Weight	-2.49	0.49	0.30	0.01	0.19	-0.03	-0.66	-1.55	-0.30	-0.52	0.00
Value Add - Stock Selection	-9.16	-0.09	0.00	0.25	0.00	0.20	0.00	0.87	-0.49	-1.55	-5.65
Total Contribution	-11.65	0.40	0.30	0.27	0.19	0.17	-0.66	-0.68	-0.79	-2.06	-5.65

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

(12 months ended June 30, 2020)



	Total	Energy	Real Estate	Materials	Consumer Staples	Utilities	Info Tech	Health Care	Consumer Disc	Comm Svcs	Indust & Bus Svcs	Financials
	Over/Underweight	0.00%	2.18%	2.39%	4.86%	-2.73%	-0.59%	-0.25%	-3.23%	-3.75%	-4.87%	0.71%
Fund Performance	-14.68	-26.21	-0.36	-9.47	-11.35	-24.39	23.82	-22.74	1.45	-23.01	-27.70	-32.61
Index Performance	-3.04	-21.51	-16.30	-13.18	-7.24	-17.34	25.03	34.65	13.45	16.21	-13.78	-24.70
Value Add - Group Weight	-3.66	0.64	-0.33	-0.07	0.13	0.13	-0.56	-0.58	-0.49	-0.66	-0.62	-1.17
Value Add - Stock Selection	-7.99	-0.16	0.80	0.32	-0.24	-0.30	-0.03	-0.66	-0.95	-1.98	-2.03	-2.76
Total Contribution	-11.65	0.47	0.46	0.25	-0.11	-0.17	-0.59	-1.24	-1.44	-2.63	-2.65	-3.93

**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 27.3% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.3%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.8
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.8
MediaTek	Taiwan	Semicons & Semicon Equip	2.5
Naspers	South Africa	Internet & Direct Marketing Retail	2.3
JOYY	China	Interactive Media & Services	2.3
Tsingtao Brewery	China	Beverages	2.3
Baidu	China	Interactive Media & Services	2.1
Haier Electronics	China	Household Durables	2.0
Ambuja Cements	India	Construction Materials	2.0

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

**PORTFOLIO CHARACTERISTICS**

	Emerging Markets Discovery Stock Fund - I Class	MSCI EM Index Net
Number of Issuers	60	1,320
Investment Weighted Median Market Cap (mm)	\$13,388	\$31,790
Price to Earnings (Current Fiscal Year)*° †	13.4X	19.2X
Price to Book°	1.4X	2.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	5.6%	11.4%
Return on Equity (Current Fiscal Year)*° †	9.6%	12.7%
Top 20 Issuers as Percent of Total	45.9%	35.6%
Total Assets (all share classes)	269,878,695	-
Percent of Portfolio in Cash	4.2%	-

°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	Brazil	Russia	Taiwan	Mexico	South Africa	Hong Kong	Thailand	Other
Emerging Markets Discovery Stock Fund - I Class	37.3%	10.3%	7.3%	7.1%	6.9%	6.4%	4.7%	4.2%	1.7%	1.7%	8.2%
MSCI EM Index Net	41.0	11.6	8.0	5.1	3.2	12.3	1.7	3.8	0.0	2.3	11.0
<b>Over/Underweight</b>	<b>-3.6</b>	<b>-1.3</b>	<b>-0.7</b>	<b>2.0</b>	<b>3.7</b>	<b>-5.9</b>	<b>2.9</b>	<b>0.4</b>	<b>1.7</b>	<b>-0.6</b>	<b>-2.8</b>

**SECTOR DIVERSIFICATION**

	Finan- cials	Info Tech	Cons Disc	Materi- als	Comm Svcs	Energy	Indust & Bus Svcs	Real Es- tate	Cons Stpls	Utilities	Health Care
Emerging Markets Discovery Stock Fund - I Class	20.2%	16.7%	13.6%	11.7%	8.6%	8.1%	5.4%	4.9%	3.8%	1.7%	1.1%
MSCI EM Index Net	19.1	16.9	17.4	6.9	13.5	5.9	4.6	2.7	6.5	2.3	4.3
<b>Over/Underweight</b>	<b>1.1</b>	<b>-0.2</b>	<b>-3.7</b>	<b>4.9</b>	<b>-4.9</b>	<b>2.2</b>	<b>0.8</b>	<b>2.2</b>	<b>-2.7</b>	<b>-0.6</b>	<b>-3.2</b>

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.

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.

"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.

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