



QUARTERLY REVIEW

Emerging Markets Discovery Stock Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio delivered positive absolute returns but underperformed the MSCI Emerging Markets Index Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock choices in South Korea and China hurt relative returns.
- Stock selection in consumer discretionary and lack of exposure to health care weakened relative performance.
- Stock preferences in Brazil and consumer staples added value.

Additional highlights:

- We positioned the portfolio into cyclical stocks to benefit from the resulting reflationary market environment following the vast global stimulus efforts that have been deployed to support the recovery from the coronavirus pandemic.
- Our long-term outlook for Emerging Markets (EM) remains constructive. We think the divergence between value stocks and growth-oriented securities in EM has been extreme and that the scale may tilt back in value's favor.

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	-
Total Assets (all share classes)	\$269,878,695
Percent of Portfolio in Cash	4.2%

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

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized	
				Three Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund	17.86%	-18.22%	-15.99%	-0.66%	5.22%
MSCI Emerging Markets Index Net	18.08	-9.78	-3.39	1.90	6.89

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2016	2017	2018	2019
Emerging Markets Discovery Stock Fund	Sep 14 2015	11.32%	34.12%	-9.90%	16.60%
MSCI Emerging Markets Index Net		11.19	37.28	-14.57	18.42

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.

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.

PERFORMANCE REVIEW

Emerging Markets Rallied on Monetary and Fiscal Support; Value and Growth Divergence Lingered

Emerging equity markets gained lost ground in the second quarter, joining a global rally, as the vast global monetary and fiscal policy easing along with tentative signs of economic recovery in China, reignited investors' desire for risk assets. Within the region, there is a divide between markets that are in limited lockdown and are able to control the spread of the coronavirus and those suffering from the increasing number of coronavirus infections in countries such as Brazil, India, and Mexico.

The divergence in favor of growth stocks in emerging markets versus those with value characteristics, an investment style headwind seen from last year, persisted in the second quarter. Investors continued to favor growth-oriented stocks such as those in ecommerce, internet and memory chipmakers as the coronavirus crisis triggered increased demand for them, resulting in their outperformance compared to value names.

Some positive economic data from China, which reopened its economy after being struck first by the coronavirus, and the U.S. raised hopes in the quarter. But with tentative signs of a recovery and the increase in global coronavirus cases, optimism remained cautious. Friction between the U.S. and China abated slightly in June after President Trump said that the "phase one" trade deal between the two countries was still intact.

Across emerging markets (EM), Latin America, which declined the most in the first quarter, spearheaded gains. In EM Asia, Indonesia and Thailand, which were among the region's worst-performing markets in the first quarter, led advances in the April to June period. Among sectors, health care led the charge followed by materials, communication services, and energy, the latter due to the strong uptrend in the price of crude oil.

Stock Selection in South Korea Detracted from Portfolio Performance; Tech-Heavy Taiwan Helped

The technology-heavy South Korean market outperformed, benefiting from improving global investor sentiment and expectations of increased demand for technology hardware as the world recovers from the outbreak. In other developments, the country's central bank reduced interest rates to historic lows. Our choice of securities had a negative impact during the quarter.

- Our position in POSCO, South Korea's biggest steelmaker, which we initiated during the quarter, curbed relative returns as it underperformed the benchmark. We do think that the potential for a steel upcycle late this year or early 2021 has not been reflected in its stock price. Moreover, the steelmaker has no expectation of capacity growth anywhere in the next two years. The company's reasonable capital spending in the first quarter and the possible cancellation of the shares it would be buying back shows continued evidence of improving emphasis on shareholder returns.
- The portfolio's position in memory chipmakers SK Hynix and Samsung Electronics hurt performance as while the shares made gains, they underperformed the benchmark. However, we continue to see Samsung Electronics gaining from strong demand for memory chips used in servers. We think server DRAM demand is a secular growth driver as servers will increase in line with more 5G data traffic. The company announced second-quarter results that exceeded market

expectations as work-from-home arrangements during the coronavirus pandemic supported chip sales to data centers. SK Hynix will also likely benefit from increasing server DRAM demand.

- Our lack of exposure to NAVER, which owns South Korea's dominant search engine and a leading mobile messenger, weakened returns as the stock registered substantial gains during the quarter. The company, however, does not fit into our search for "forgotten" or out-of-favor stocks.

Meanwhile, in technology-focused Taiwan, our stock selection, particularly in semiconductors, helped performance. Owing semiconductor company MediaTek, which posted sharp share price gains in the second quarter to erase its first-quarter decline, lifted relative returns. We think it may benefit from the U.S. supply ban on Chinese firm Huawei Technologies that may prompt the latter to source more high-end chips from MediaTek.

Our China Stock Choices Curbed Performance

China's equity market, which outperformed the most in the first quarter as its economy was the first to reopen after being struck by the coronavirus, advanced in the April to June period but lagged the benchmark. Favorable economic data in China that raised hopes about the beginnings of a recovery, helped market gains despite reports of new infections in Beijing in June after almost two months without a single new case.

However, our lack of exposure to Tencent, the country's dominant social media platform, marred portfolio returns and was the single-biggest detractor from performance. Tencent reported a strong set of results that beat consensus expectations and prompted earnings upgrades, but we prefer to own less-crowded names within the communication services sector, given our investment criteria.

Owning Postal Savings Bank of China (PSBC) also dampened relative returns given the weakness of Chinese financials amid softening revenue growth and operating margins following rate cuts. PSBC has an underutilized balance sheet and improving distribution. We see it as a conservative bank with a loan-to-deposit ratio lower than rivals, which gives it room to grow. The bank seeks to slowly rollout bank lending products to Chinese retail and small and medium-sized enterprises through the postal network in addition to its own branches. Unlike China's big four banks, it faces less pressure to manage earnings growth or lend to priority sectors.

Stock Preferences in Consumer Discretionary Hampered Performance

The consumer discretionary sector outperformed in the quarter as the market favored ecommerce businesses seen as beneficiaries of the coronavirus outbreak. Our lack of exposure to Meituan Dianping, one of China's biggest food delivery providers, and Pinduoduo, an ecommerce firm partly owned by Tencent, as well as Chinese ecommerce platform JD.com, hurt relative returns as these companies benefited from people staying home under the coronavirus-induced lockdowns and continuing demand for their services even after social distancing restrictions have been lifted. During the quarter, the market diversified into these companies from owning the more dominant ecommerce and internet platform companies Alibaba Group and Tencent Holdings.

Our position in automaker Dongfeng Motor, which is headquartered in Wuhan city where the coronavirus first emerged, crimped returns as its shares extended declines in the second quarter. We like value-enhancing efforts by the management of this state-owned enterprise as its cost-cutting efforts may unlock further value. Dongfeng, which has joint ventures with Nissan and Honda, has a solid balance sheet and may benefit from the cyclical recovery of China's auto market. Within the country's auto sector, auto dealers were favored by the market in the second quarter over automakers and auto-parts makers amid encouraging new car sales and aftersales service numbers.

Lack of Exposure to Health Care Weakened Relative Returns

The health care sector extended its outperformance in the first three months of the year to the second quarter. However, we have low overall exposure to health care due to the lack of opportunities that meet our "forgotten" stock investment criteria. This resulted in the sector contributing to the performance shortfall during the quarter. Within this space, we own Sinopharm, which we view as a relatively high-quality Chinese state-owned enterprise with a share incentive plan in place.

Stock Preferences in Consumer Staples, Communication Services Aided Returns

In contrast, our stock selection in consumer staples and communication services, which are two sectors benefitting from the impact of the coronavirus outbreak, was a source of strength for the portfolio during the quarter.

Within consumer staples, our position in Tsingtao Brewery helped the fund's performance as the Chinese beer maker's first-quarter results were better than the industry. Investors also looked favorably on the company's proposed share incentive scheme along with its increased focus on profits and efficiency efforts.

Our position in BRF, a Brazilian food producer, added value as shares rebounded after its slump in the first quarter. The company, one of the world's largest poultry exporters, reported strong quarterly results due to strong execution in Brazil and strong demand from Asia. The weakness of the Brazilian real also drove high export margins. We bought into this company's multi-year deleveraging story following its asset sale and restructuring measures. Higher protein prices globally due to the Asian Swine Flu crisis could accelerate this deleveraging process.

Within communication services, our position in JOYY, China's largest video live streaming platform, made up for our lack of exposure to Tencent. JOYY, formerly known as YY, has a proprietary live streaming technology, which we think gives the company a competitive advantage. It has net cash on its balance sheet and its core entertainment live streaming product YY Live is a stable cash-generating business despite competition. We are also positive about BIGO LIVE, its international video live streaming app with 30 million monthly active users, which has benefited from the pandemic and despite people returning to work, its user retention remains high. JOYY's shares have held up relatively well since the pandemic started.

Stock Selection in Brazil Added Value; Financials and Energy Picks Lifted Relative Returns

Brazil's stock market outperformed the benchmark in the second quarter and our stock selection in this market, particularly in financials which rebounded from its first-quarter slump, worked

well for the portfolio. Brazilian investment bank Banco BTG Pactual contributed to relative returns as shares outperformed, buoyed by constructive first-quarter results, due to higher corporate lending, investment banking and asset and wealth management revenues. The company also strengthened materially its balance sheet during the quarter. We continue to like BTG Pactual's strong operational execution and the shift in its business mix into higher and more durable revenue sources. The bank is in a cash conservation mode and is sitting on strong liquidity and capital levels.

The position in Petroleo Brasileiro (Petrobras), Brazil's largest integrated oil company, also boosted relative performance the most. Petrobras delivered strong underlying results with resilience in its upstream business more than offsetting inventory losses in the refinery. Its strong free cash flow stood out from the quarterly announcement. We think that its recovery story can progress steadily with continued deleveraging, while the divestment of some refineries addresses a major overhang and should reduce the ability of future governments to interfere. We view Petrobras as one of the most positively-levered oil companies in emerging markets. It also benefits from the weakness in the domestic currency.

Stock Preferences in Real Estate Was Beneficial

Our stock preferences in real estate was advantageous to the portfolio's performance, particularly our position in Shimao Property, a Chinese homebuilder that focuses on the country's Tier 1 and Tier 2 cities. We continue to believe that the homebuilder will see market share gains as the industry consolidates due to its financing and land banking advantages over its peers.

PORTFOLIO POSITIONING AND ACTIVITY

With governments deploying massive stimulus packages to support the recovery of their economies from the coronavirus outbreak, we expect the resulting reflationary environment to augur well for cyclical and value names. The divergence between value stocks and growth-oriented securities in emerging markets has been so extreme that we think the scale may tilt back in value's favor. In order to capture opportunities, we positioned the portfolio into deep cyclical stocks to benefit from the reflationary scenario and from a world that's recovering from the pandemic. We think they will survive through the downturn and emerge as attractive sources of outperformance once the coronavirus outbreak passes and market and business conditions return to normal.

During the quarter, we turned overweight in energy for the first time since the portfolio's inception as we believe that the oil price may continue to climb out of its trough. We found a downside anchor in the oil price falling below its cash cost in the first quarter. We funded the increased allocation to energy by reducing our exposure to financials and industrials. Financials, however, remains our biggest sector position in absolute terms while materials was our largest overweight at period-end.

From a country perspective, we turned underweight in China, while we reduced substantially our underweight in India by increasing our exposure in materials. Elsewhere, we increased our overweight to Russia as we added to our existing energy positions.

We Turned Overweight in Energy as We Increased Deep Cyclical Bets

As we sought to increase our deep cyclical positions in the portfolio, we reversed our longstanding underweight to the energy sector due to our belief that oil prices are poised to recover after hitting unsustainably low levels that made it difficult for producers to continue production. We increased positions in oil and gas-related names that have strong execution track record, a solid balance sheet, or improving operations.

We added to our existing holdings in Lukoil, a leading Russian integrated oil and gas company, which has a net cash balance sheet and generates a solid free cash flow yield. We boosted our holdings in Gazprom, Russia's major state-owned energy company, which has a strong competitive position in Europe.

Within the China energy space, we added to our holdings in CNOOC, a pure upstream oil and gas exploration and production company, which will benefit from the recovery in oil prices.

We increased our holdings in Petrobras, which we discussed earlier, as well as in Tenaris, an Argentina-based leading producer of seamless and welded pipes for the oil and gas industry. The company has a solid balance sheet and its focus on efficiency should lead to future gains in market share.

India Underweight Reduced; Increased Materials Exposure

In India, we decreased our underweight allocation during the quarter as we established positions in deep value names within the materials sector. We initiated a position in Hindalco Industries, an aluminum producer that was excessively sold down but which will likely benefit from a rebound in aluminum prices. We increased our position in cement maker Ambuja Cement which had been sold down year-to-date.

Aside from names in India's materials sector, we started a position in South Korea's POSCO, which we discussed earlier, ahead of a potential post-coronavirus recovery. We also added to our holdings in Anhui Conch, a Chinese cement producer with low production costs and an unlevered balance sheet. Materials emerged as our biggest overweight sector allocation.

We Turned Underweight China

In China, which outperformed the benchmark and other emerging market countries in the year to June, we turned underweight during the quarter. Given the move to cyclicals, we exited China Mobile, the dominant mobile service provider in a three-player market in China. We eliminated Baoshan Iron & Steel, one of the world's largest steel groups, as we think POSCO is a better choice to leverage a potential steel sector recovery, as discussed earlier. Moreover, Baoshan has a large debt repayment due this year but is unperturbed by the domestic financing environment. We also exited Sinopec Engineering, a provider of petrochemical engineering and construction services, for more compelling investment opportunities.

However, we initiated new names such as Kingboard Holdings, a Hong Kong-listed maker of laminates, that is expected to benefit from the growth in data center demand. We also started to invest in Hisense Home Appliance Group, which we think will gain from expectations of strong growth in its central air-con business in China where it is a market leader. We also like the potential improvement in corporate government due to the mixed ownership reform plan of its ultimate owner.

Financials Overweight Trimmed

Financials remained our biggest sector position in absolute terms but as we moved into cyclical stocks, we reduced our overweight in this sector. We exited Standard Chartered and Gulf Bank of Kuwait. Standard Chartered is a unique corporate banking franchise in emerging markets that overlaps with China's Belt and Road Initiative and its shares have fallen sharply in the year to date amid the coronavirus pandemic. Within financials, we prefer to hold select "forgotten" Chinese insurers and have reduced our exposure to names in central and eastern Europe due to concerns about regulatory risks with dividend payouts being put on hold.

MANAGER'S OUTLOOK

We remain constructive towards emerging market equities. With the extreme valuation divergence between growth-oriented stocks and those with value characteristics and the recovery from the coronavirus outbreak, we believe that such a bifurcation may not be sustainable and there is a good chance that value may outperform growth.

We think that the reflationary market environment resulting from the stimulus efforts will be an opportunity for emerging market value stocks to gain traction. We seek to identify cyclical winners which are likely to outperform as we emerge from the crisis.

We are mindful that the path to recovery may not be quick and that the near-term earnings outlook is highly uncertain, but we will continue to weigh the risks and rewards carefully in a post-pandemic recovery. The significant monetary and fiscal measures that have been put in place to stem the impact of the coronavirus provide encouragement.

Oil prices are a key risk for our portfolio. With the oil price slump earlier this year, we may have seen the worst and we look forward to a period of greater price stability.

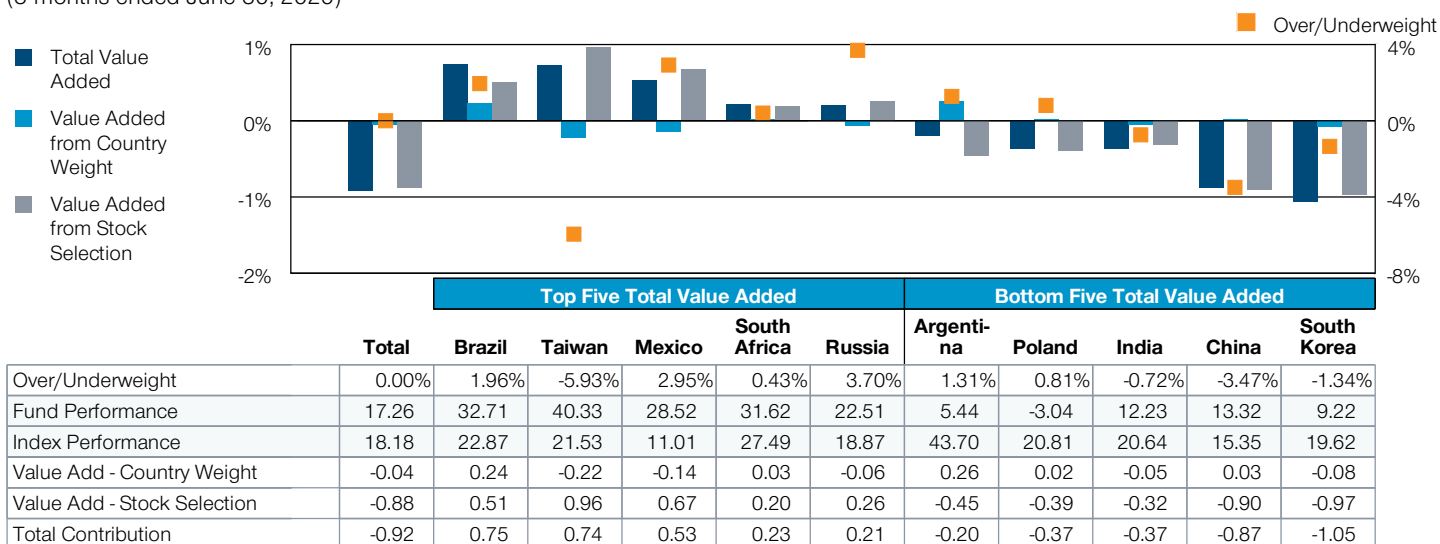
We continue to see EM as fertile terrain for finding "forgotten" pockets of opportunities in stocks with asymmetrical risk-return profiles, wherein fundamental changes or operational improvement may drive a rerating while at the same there is potential downside support in terms of a strong balance sheet and healthy dividends. We think EM companies are still focused on better capital allocation and cash flow generation after years of reckless spending.

We think this is an opportune time to harness the deep insights and resources of T. Rowe Price's global research platform, which provide us with an information edge that is crucial for identifying forgotten emerging markets companies with solid improvement potential.

QUARTERLY ATTRIBUTION

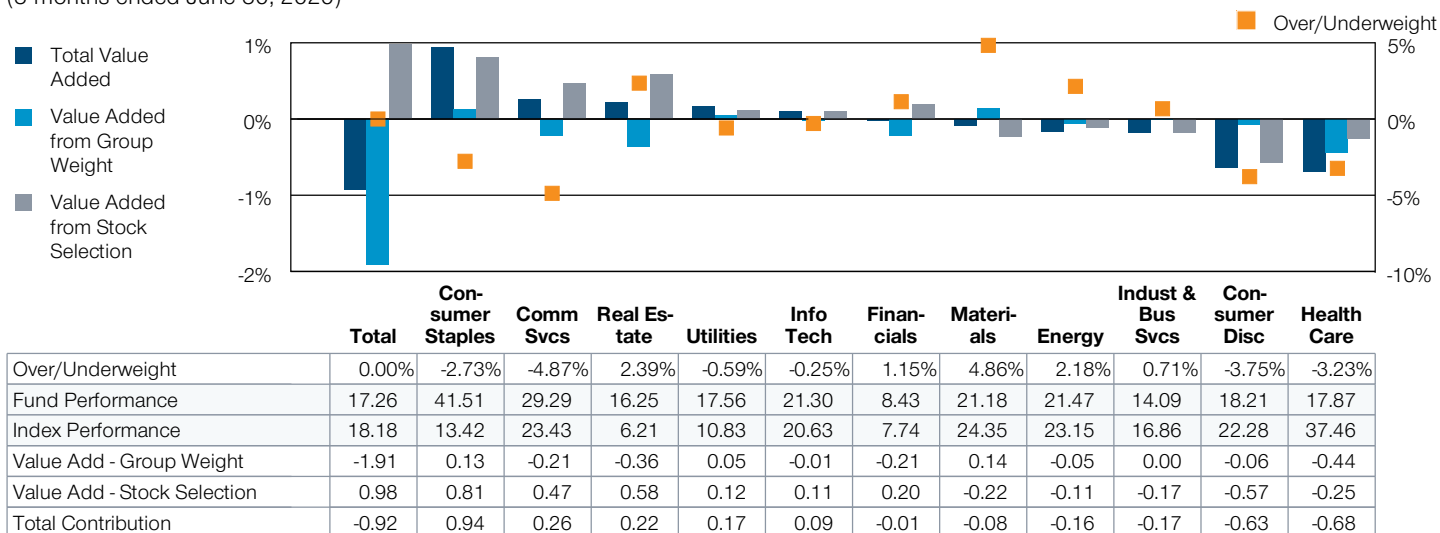
COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended June 30, 2020)



SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended June 30, 2020)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Joyo, Inc.	2.3%	119
Mediatek Inc.	2.5	108
Tsingtao Brewery Co., Ltd.	2.2	98
Banco Btg Pactual S.A.	1.1	89
Vipshop Holdings Ltd.	2.8	73

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Tencent Holdings Ltd.	0.0%	-182
Taiwan Semiconductor Manufacturing	0.0	-83
Alibaba Group Holding Ltd.	0.0	-79
Reliance Industries Limited	0.0	-46
Meituan Dianping	0.0	-38

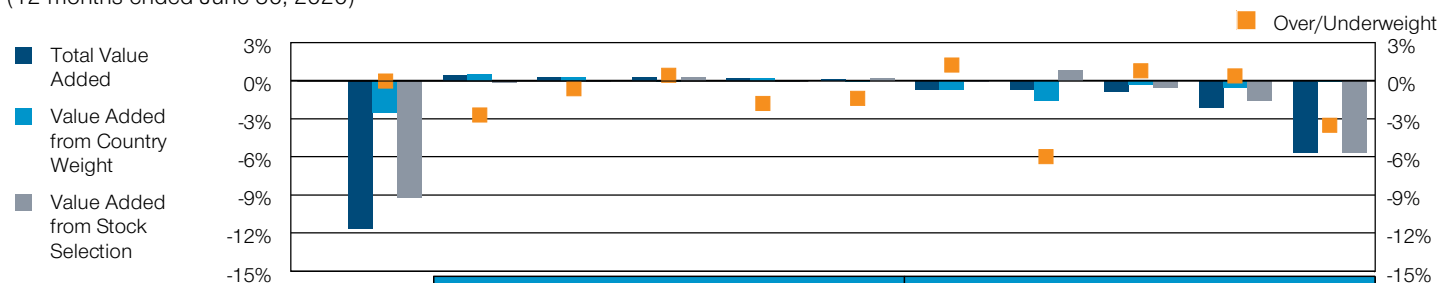
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 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.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

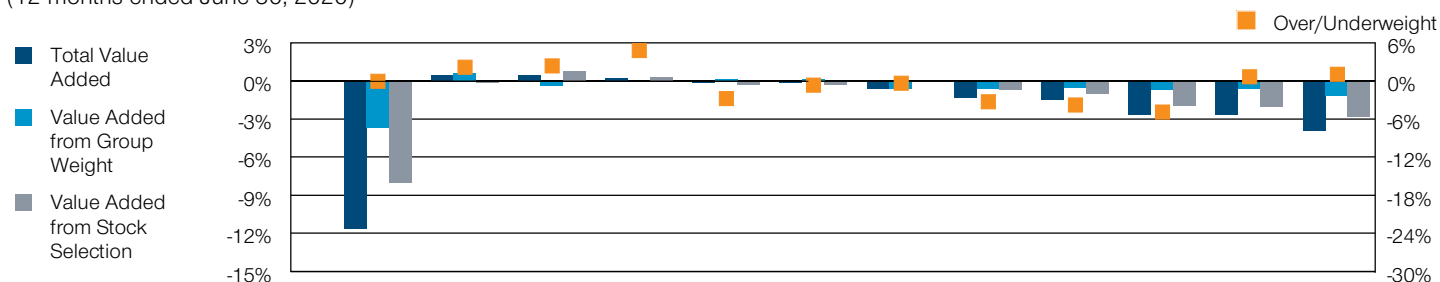
(12 months ended June 30, 2020)



	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

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Vipshop Holdings Ltd.	2.8%	201
Mediatek Inc.	2.5	101
Shimao Group Holdings Limited	1.7	91
Petroleo Brasileiro Sa	1.9	75
Joyy, Inc.	2.3	49

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended June 30, 2020)

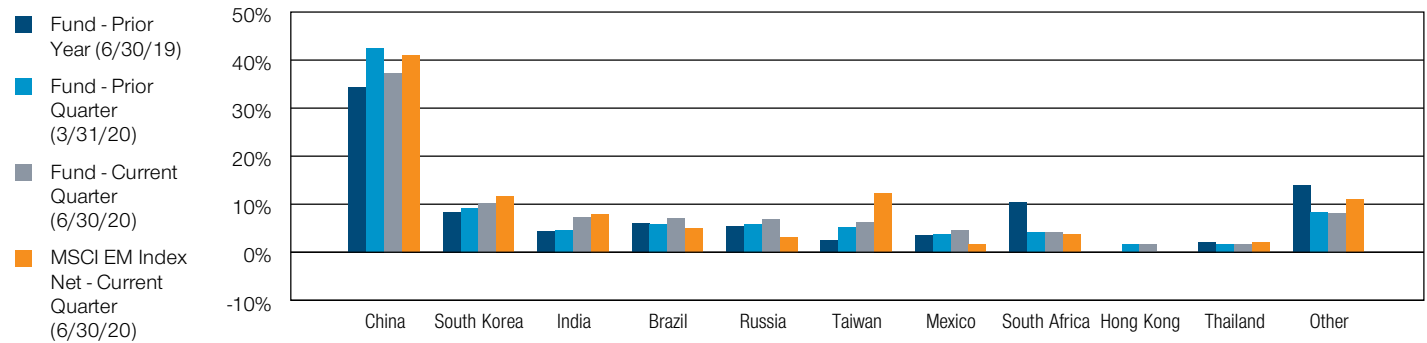
Security	% of Equities	Net Contribution (Basis Points)
Tencent Holdings Ltd.	0.0%	-185
Taiwan Semiconductor Manufacturing	0.0	-139
Telkom Sa Soc Ltd.	1.2	-133
Alibaba Group Holding Ltd.	0.0	-127
Powszechna Kasa Oszczednosci Bank	0.0	-112

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.

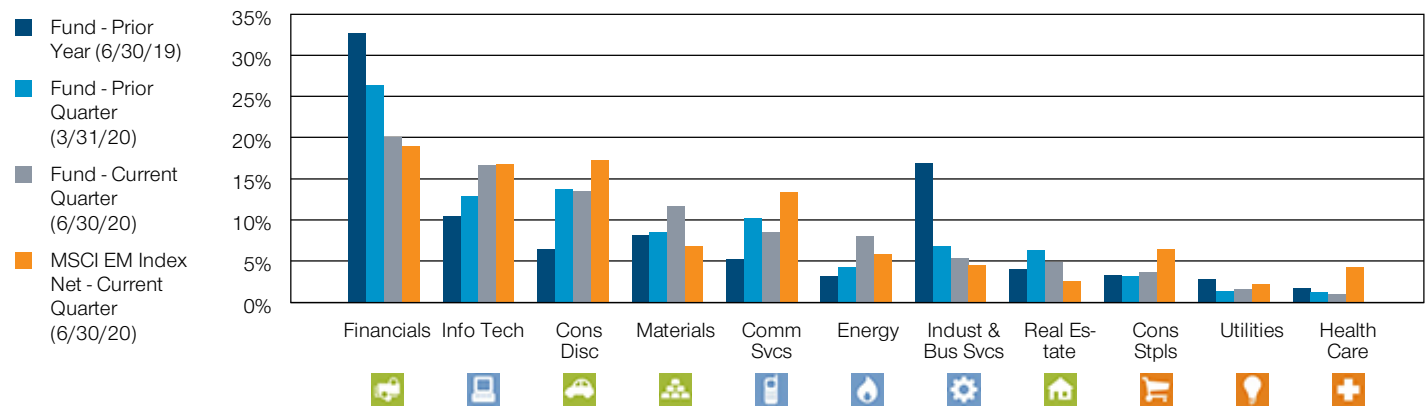
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Samsung Electronics		6.3%	6.2%
Hon Hai Precision Industry		2.8	2.5
Vipshop Holdings		2.8	3.0
Ambuja Cements		2.0	0.9
Lukoil PJSC		2.0	0.8
Petrobras		1.9	0.8
Ping An Insurance		1.8	1.8
Kingboard Holdings (N)		1.6	0.0
ICICI Bank		1.4	1.5
POSCO (N)		1.1	0.0

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
JOYY		2.3%	2.2%
Tsingtao Brewery		2.3	2.6
Ping An Insurance		1.8	1.8
ICICI Bank		1.4	1.5
Banco Btg Pactual		1.1	1.1
Mobile TeleSystems PJSC		1.0	1.9
Sinopec Engineering (E)		0.0	1.4
Standard Chartered (E)		0.0	1.4
China Mobile (E)		0.0	1.0
Baoshan Iron & Steel (E)		0.0	1.1

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.3%	4.2%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.8	0.6
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.8	0.2
MediaTek	Taiwan	Semicons & Semicon Equip	2.5	0.5
Naspers	South Africa	Internet & Direct Marketing Retail	2.3	1.4
JOYY	China	Interactive Media & Services	2.3	0.1
Tsingtao Brewery	China	Beverages	2.3	0.1
Baidu	China	Interactive Media & Services	2.1	0.6
Haier Electronics	China	Household Durables	2.0	0.1
Ambuja Cements	India	Construction Materials	2.0	0.0

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

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.8%	0.2%	2.6%
JOYY	China	Interactive Media & Services	2.3	0.1	2.2
Tsingtao Brewery	China	Beverages	2.3	0.1	2.2
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.8	0.6	2.2
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.3	4.2	2.1
Alibaba Group Holding	China	Internet & Direct Marketing Retail	0.0	7.0	-7.0
Tencent Holdings	China	Interactive Media & Services	0.0	6.4	-6.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.0	4.5	-4.5
Meituan Dianping	China	Internet & Direct Marketing Retail	0.0	1.4	-1.4
China Construction Bank	China	Banks	0.0	1.4	-1.4

PORTFOLIO MANAGEMENT



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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

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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.

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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