T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

International Discovery Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P Global ex-U.S. Small Cap Index Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Information technology (IT) and consumer discretionary added the most value, due to stock selection and our overweight positions in both sectors.
- On a country basis, relative performance benefited from our stock picks in the UK, Canada, and China.
- Conversely, stock selection within health care and materials and underweighting the latter held back relative returns slightly.

Additional highlights:

- Following very strong performance, we booked profits in several of our holdings where valuations had become stretched and where the position had become outsized. Our research process and capabilities led us to continue to unearth what we believe to be compelling investment opportunities in China.
- The public health crisis and attendant lockdown has resulted in an acceleration of trends in the global economy that were prevalent before the pandemic. The most important of these trends is the acceleration of the digital economy and further impetus given to e-commerce.

FUND INFORMATION

Symbol	PRIDX
CUSIP	77956H302
Inception Date of Fund	December 30, 1988
Benchmark	S&P Global ex-U.S. Small Cap Index Net
Expense Information (as of the most recent Prospectus)	1.20%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$8,122,720,290
Percent of Portfolio in Cash	3.4%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
International Discovery Fund	31.43%	3.85%	12.26%	7.37%	8.29%	10.97%	9.41%
S&P Global ex-U.S. Small Cap Index Net	22.95	-12.35	-4.67	-0.21	2.63	6.31	5.82
Custom Benchmark - Net*	22.95	-12.35	-4.67	-0.21	2.63	6.31	5.34

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
International Discovery Fund	Dec 30 1988	20.47%	-14.08%	26.00%	24.37%	-0.43%	9.88%	0.95%	39.01%	-17.47%	24.60%
S&P Global ex-U.S. Small Cap Index Net		22.54	-17.72	19.86	20.27	-3.44	2.74	4.15	32.22	-18.95	22.51
Custom Benchmark - Net*		22.54	-17.72	19.86	20.27	-3.44	2.74	4.15	32.22	-18.95	22.51

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.
*Effective June 1, 2019, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding taxes.
Linked Performance benchmark is the S&P Developed ex-U.S. Small Cap Index Net prior to July 1, 2009 and S&P Global ex-U.S. Small Cap Index Net from July 1, 2009 to current period end. The benchmark changes were made because the portfolio manager viewed the new benchmark composition to be a better representation of the investment strategy of the fund. Historical benchmark representations have not been restated.
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.

PERFORMANCE REVIEW

Global Equities Rallied Sharply

In the second quarter of 2020, stock markets around the world regained much of the ground they had lost in the sell-off in late February and March. Investor confidence made a return as lockdown measures eased and economies started to reopen. Macro data released toward the end of the quarter were also supportive. The oil price recovered as major oil-exporting nations adhered to previously agreed production cuts, and there was renewed optimism for increased global demand. Emerging markets were particularly strong as risk appetites returned. Worries over a resurgence in the coronavirus kept gains in check, however, with some states in the U.S. seeing a rapid increase in confirmed new coronavirus cases toward quarter-end.

In the U.S., the latest data releases show better-than-expected service and manufacturing sector activity and durable goods orders. Retail sales showed signs of recovery toward the end of the quarter while jobs data remained weak. Investors reacted enthusiastically to an announced expansion of the U.S. Federal Reserve's (Fed) bond-buying program to include a broad portfolio of U.S. corporate bonds by the Fed's Secondary Market Corporate Credit Facility, an emergency lending program that to date has purchased only exchange-traded funds.

In Europe, markets were bolstered by encouraging manufacturing data and massive fiscal and monetary stimulus measures. These included the European Central Bank's (ECB) announced expansion of the Pandemic Emergency Purchase Program, bringing the total to EUR 1.35 trillion, and the creation of a new repo facility providing euro liquidity to central banks outside the euro area.

Turning to China, investors there were encouraged by indications that the economy continued to successfully reopen. In June, there was an outbreak of cases in Beijing, but this appeared to have been effectively contained. Mounting tensions between China and the U.S., mainly relating to technology access, the introduction of a new security law for Hong Kong, and trade, kept further gains in check.

Against this backdrop, all sectors of the benchmark index recorded double-digit gains. The best-performing areas included IT, materials, consumer discretionary, and health care. Real estate, consumer staples, and financials lagged.

Both the portfolio and the benchmark index registered significant absolute gains over the period, with the former significantly outperforming the latter. This was mainly due to very strong stock selection, particularly in IT and consumer discretionary, while our overweight positions in both sectors added further value. Stock selection within consumer staples and financials also bolstered investment returns, as did underweighting real estate. These positives were modestly offset by the negative impact of our choice of securities among health care and materials. On a country basis, our stock selection in the UK, Canada, and China was particularly beneficial, while our below-benchmark exposure to Australia took the edge off the gains.

IT Helped Drive Performance

IT made the biggest single contribution to performance over the review period, due to both our choice of securities and our overweight stance. A number of our holdings within the sector posted high double-digit gains, and some saw their share prices more than double. In many cases, this was a reflection of their ability to thrive in a challenging trading environment characterized by lockdown measures and shifting consumer patterns. The standout individual performers included Shopify, StoneCo, Wix, and Silergy.

- Shopify reassured investors with its latest results, which were above expectations, and gross merchandising volume showing encouraging growth. Shares surged as the Canada-based e-commerce-turned-omnichannel commerce platform for small businesses demonstrated its ability to gain market share during, and after, the crisis. Longer term, we continue to like Shopify as its opportunity set is expanding as it serves a wider range of merchants by category, size, complexity, and location. At the same time, the services it provides these merchants is growing, supporting significant runway for higher monetization.
- StoneCo, the first and largest independent merchant acquirer in Brazil, was another significant contributor to the portfolio's returns. The stock posted substantial gains on the back of reporting better-than-expected numbers for the most recent quarter and for providing a good outlook for total payment volume into the second quarter. Volume trends are improving month on month following their March lows, and we continue to believe that the company offers attractive long-term monetization opportunities.
- Shares in Israel-based software company Wix also surged over the quarter, delivering a large fillip to relative performance. The company is a dominant and disruptive DIY website specialist. Wix has actually seen increased engagement since Europe and the U.S. started experiencing the impacts of the coronavirus pandemic, which has forced businesses online. It also saw very strong growth in both new registered users and premium subscriptions across many geographies.
- Silergy was another absolute and relative contributor to performance. The Taiwan-listed analog chipmaker has been winning market share in the low-end power management integrated circuit market. Its products include battery charge management chips and AC-to-DC converter chips. These products are used in consumer "internet of things" connected devices, such as speakers and smart home devices, and as a result, demand for its products is expected to remain relatively robust.

Online-Focused Consumer Discretionary Stocks Rose Sharply

Our stock selection within the consumer discretionary space combined with our beneficial overweight stance both bolstered the portfolio's performance over the quarter. This was in part due to the fact that our exposure is tilted to online models, i.e., companies that were able to still carry out business in the face of strict containment measures. In particular, our holdings in MercadoLibre, ASOS, Ocado, Shop Apotheke, and Thule Group all saw sharp rises in their share prices over the course of the quarter. In many cases, this was a reflection of the shift toward e-commerce, which has been accelerated by the pandemic and the ensuing restrictions on movement.

- Shares in Argentina-based e-commerce platform MercadoLibre rose sharply over the period, as investors reacted enthusiastically to the release of results that showed strong growth in volumes; the company is benefiting from an acceleration in digital retail in light of the lockdowns implemented across the region.

- Our holding in ASOS, a UK-based online fashion and cosmetic retailer, also rebounded to record levels from the March correction as we saw a shift to online shopping during the lockdowns.
- Another relative contributor was Ocado, a UK-based retail automation company. Its business model is suited to the current environment in which measures to contain the pandemic have severely curtailed offline retail activity. We retain the view that Ocado's model of partnering with traditional supermarkets should drive strong future growth and that technology licensing deals, such as the one it did in 2019 with the Australian retailer Coles, are an indication that Ocado can expand its business globally.

Key Consumer Staples Holdings Outperformed
Good stock selection within consumer staples names was another important source of relative strength over the review period. In particular, the portfolio benefited from positions in Zur Rose and Jiajiayue Group.

- Zur Rose is another example of a company's business benefiting from the disruption caused by the coronavirus pandemic. The company is an online pharmacy, focused primarily on the German market. The company's CEO recently confirmed that the coronavirus pandemic has accelerated the shift from bricks-and-mortar to online medication. In our view, Zur Rose is positioned in a large and structurally growing market with low online penetration and no significant offline competition. A key driver for the stock in future years is the likely introduction of mandatory electronic prescriptions in Germany from January 2022.
- In the case of Jiajiayue, this is a food retailer with high revenue exposure to fresh products. Its shares posted very strong gains following the release of its latest quarterly results, which highlighted same-store sales growth that was significantly higher than its peers. The coronavirus crisis may have further helped Jiajiayue's expansion as the weaker consumption in general in China leaves more vacant locations for its new store openings. Longer term, we believe the company is a durable grower and market share gainer in China's food retail segment. A successful expansion outside Shandong province could offer a potential rerating in the share price, and we view the stock as offering a way to play staple consumption upgrades in China's lower-tier cities.

Health Care Held Back Returns
In contrast, stock selection had a net negative impact on relative performance over the quarter, primarily due to the holding in Galapagos. The shares fell after trial data suggested its promising ulcerative colitis drug filgotinib had not worked as well as expected.

Materials Weighed on Performance
Within materials, relative performance was held back by our exposure to companies such as Victrex and Nippon Soda, whose shares underperformed the overall market over the quarter. In the case of Victrex, this UK-based chemicals producer specializes in high-performance polymers.

PORTFOLIO POSITIONING AND ACTIVITY

Focus on High-Quality Growth and Healthy Balance Sheets
The portfolio's largest sector overweight positions are in consumer discretionary, health care, and IT, while the most significant underweights are in materials, real estate, and industrials and business services. Over the course of the quarter, we modestly increased the extent of the exposures to IT and consumer discretionary, due to a combination of boosting our positions and market movements. We reduced positions in industrials and business services, communication services, and materials. These shifts were primarily as a result of bottom-up stock-specific drivers rather than a fundamental shift in our outlook for each sector.

From a country perspective, we kept the size of our overweight position in China broadly unchanged but made a number of changes to our holdings in this market. We continue to dedicate a lot of time and resources to our research capability in Chinese equities and to find interesting opportunities there. The portfolio remains overweight the UK, where the majority of our exposure is in globally oriented companies, while underweighting France, South Korea, and Australia.

IT
We made a number of changes to our holdings within the IT space and, as a result, raised the extent of the portfolio's overweight position. For example, we initiated a position in Bafang Electric Suzhou and topped up the existing holding in ams. We funded these purchases in part from selling down holdings that, while still attractive, had performed well and where we decided to book profits, manage holding size, and/or find more compelling relative valuations elsewhere. This included trimming Silergy and Shopify.

- We opened a position in China-based Bafang Electric Suzhou, one of the leading e-bike electric motor providers globally. Europe is the key market for Bafang, which has seen rapid penetration of e-bikes over the past several years. COVID-19, the disease caused by the coronavirus, may drive further acceleration in e-bikes as consumers opt for bikes over public transportation. Technology and brand are key entry barriers for the e-bike motor business, helping to protect Bafang's share. Bafang has been a share gainer in this growing market, mainly through better cost, performance, and customized design.
- ams is a Swiss maker of sensing components used in specialty semiconductors, primarily within the optics industry, enjoys dominant market positions in this structurally growing niche space, thanks to leading innovation and technological expertise. We think the market has become overly worried about liquidity in the wake of a large acquisition. However, we think the business will be far more profitable in several years' time and will deleverage rapidly.
- We scaled back our position in Taiwanese power management company Silergy. While the company is still attractive, we used the opportunity of cheaper valuations in higher-quality names to upgrade the portfolio. As such we lowered our exposure to Silergy following some stronger relative outperformance.
- We reduced the size of our holding in Shopify and took profits through the quarter as the position became outsized. Similar to CGS, we still believe in the fundamental strength of this company but chose to moderate and take some risk off the table here.

Consumer Discretionary
The portfolio entered the quarter with a sizable overweight position in the consumer discretionary sector, and over the course of the review period, we raised this further. We identified what we believe to be a compelling opportunity in China.

- Jason Furniture (Hangzhou) is one of the largest sofa makers in China, operating in a growing market driven by rising penetration and a move to more premium products by consumers. Jason is, in our view, the leader in both branding and distribution. Over the past two years, the company further strengthened its position through an organization restructuring and IT system upgrade. We believe these efforts will likely result in revenue acceleration and margin improvement over the coming years.

Health Care

The portfolio retained an overweight exposure to the health care sector, although we trimmed the extent of our position over the quarter. Key holdings include Fisher & Paykel Healthcare, Amplifon, Ambu, and Shandong Weigao. These companies have seen robust, growing demand for their medical products and devices amid the coronavirus pandemic. We reduced the size of our position in Shandong Weigao over the period, redeploying some of the proceeds into a new position in Qingdao Haier Biomed.

- In the case of Shandong Weigao, we took advantage of the strength in the share price of this leading provider of single-use medical devices in China to reduce our position over the quarter. Shandong reported in-line earnings in early April, which alleviated some worries surrounding the effects of the coronavirus pandemic. As mainland China reopened throughout the period, and expectations for demand for Shandong's various products improved, the stock responded in kind. Although Shandong remains attractively valued relative to its peers, we decided to trim our position given the strength in the stock, combined with the lack of catalysts in the near term.
- Qingdao Haier Biomed is one of the largest producers of low-temperature storage equipment for the medical industry in China. It is a very innovative company that constantly leverages new technologies to upgrade its products. This allows it to keep gaining market share and expand its addressable market. In addition, it is expanding beyond storage into other medical instruments, through heavy research and development efforts. Longer term, we think Haier BioMed has the potential to be a leading total solution provider for medical instruments.

Industrials and Business Services

Our holdings within the industrials and business services sector include Country Garden Services, DCC, and DKSH. We made a number of changes to our positions over the quarter, eliminating Miura, and participated in the IPO of GVS. As a result of these changes, we moved further underweight this sector.

- Japanese industrial firm Miura specializes in the manufacture of boilers. The stock rallied in the second quarter as investors believed Miura's earnings will be recurring and stable over time, despite the effects of the pandemic. While this is true, we think the market is underestimating the delays in new installations brought on by investment decision postponements from the pandemic. With the stock trading higher, and that risk not going away, we eliminated the position.
- Italy-based GVS specializes in manufacturing filtration systems for health care, life sciences, safety, and auto applications. We participated in the IPO during the second quarter as we like the large recurring sales base and high barriers to entry driven by certification requirements, technical expertise, high switching costs, and long-term contracts. Finally, GVS's revenues are well diversified geographically.

Communication Services

As the quarter began, the portfolio was modestly overweight with respect to communication services. Key holdings within the sector include Scout24, Ascential, and Helios Towers.

- Over the course of the review period, we eliminated the position in 58.com, the leading online classifieds provider in China. The stock responded positively to better-than-expected earnings in June. 58.com reported that revenues fell far less than feared, while operating profits were modestly positive (consensus had anticipated an operating loss). While we still think 58.com is in the early stages of monetizing its user data, the runup in shares prompted us to eliminate the position for the time being.

MANAGER'S OUTLOOK

The past quarter has been extraordinary. We refer here not only to the spread of the COVID-19 virus but also in the response of governments and the reaction of markets. We are still in a period of huge uncertainty-never before has the whole world simultaneously and intentionally suppressed economic activity and then tried to restart it. At present, it would appear that we can control the spread of the virus with the right measures in place, but we do not have a clear line of sight to a vaccine yet and it is clear that the world is going to be a much changed place for the foreseeable future.

Government support for individuals and businesses has been unprecedented, but as economies reopen, we are starting to see the impact of the sharp economic shutdown being manifested in rising unemployment. We fear that this will be the lasting legacy of the pandemic and many industries could potentially be reshaped. Our investment team has been diligently reassessing the portfolio to identify holdings that could now be structurally challenged or too financially weak to survive and exiting these positions.

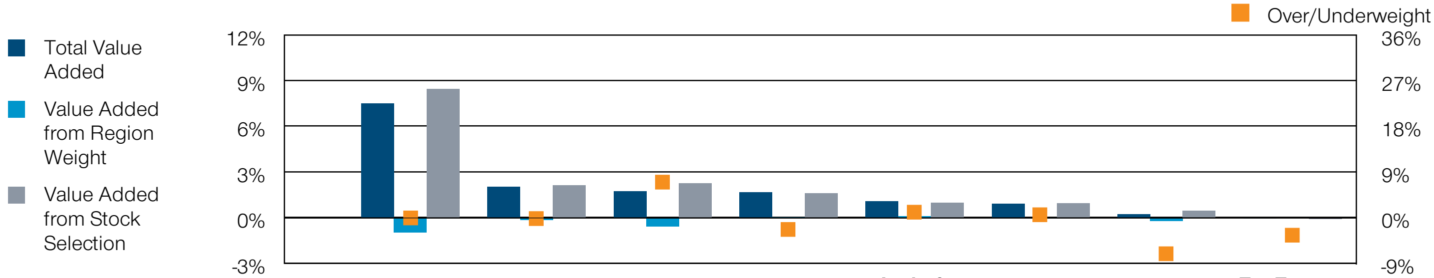
The global crisis is changing how we interact, consume, and spend our time. The portfolio is positively exposed to many of these trends as we see digitization across the world accelerated by many years. Our long-held overweight position in health care is also demonstrating to be the right positioning in this environment. It seems likely that this crisis could be a catalyst for change, and our investment team is spending time trying to identify areas that will win over the coming years and how we benefit.

Previous crises have offered us opportunities to buy great companies at good valuations. The current situation with massive government support combined with large amounts of liquidity has meant that it has been harder to find these opportunities. We have instead remained invested in the disruptive, online, and health care names that have been benefiting from the pandemic response. We believe that many of these companies have received a boost that is structural rather than transitory, and they are the names we want to own for the long term. As economies rebound, there will be periods where more cyclical businesses perform better, but with looming unemployment, we prefer to continue investing in disruptive, high-quality companies that can grow for the long term. In these highly uncertain times, we believe it is wise to be invested in high-quality companies with excellent management teams that will be able to navigate the perils and also opportunities that will be thrown up.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

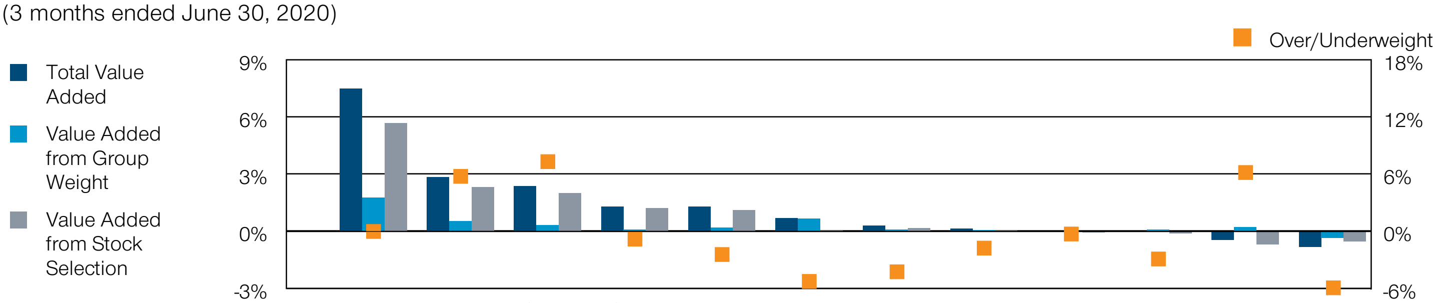
(3 months ended June 30, 2020)



	Total	North America	United Kingdom	Europe ex-UK	Latin & South America	Japan	Pacific ex-Japan	Em Europe-Mid-East-Africa
Over/Underweight	0.00%	-0.08%	7.03%	-2.29%	1.18%	0.63%	-7.09%	-3.39%
Fund Performance	30.62	96.29	29.27	31.40	64.00	17.53	30.43	15.06
Index Performance	23.11	43.05	14.28	24.00	26.24	12.81	28.54	24.26
Value Add - Region Weight	-0.98	-0.10	-0.53	0.05	0.12	-0.04	-0.20	0.02
Value Add - Stock Selection	8.48	2.15	2.29	1.64	1.00	0.96	0.46	-0.06
Total Contribution	7.50	2.05	1.76	1.70	1.12	0.92	0.26	-0.04

SECTOR ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended June 30, 2020)



	Total	Info Tech	Consumer Disc	Consumer Staples	Financials	Real Estate	Indust & Bus Svcs	Energy	Comm Svcs	Utilities	Health Care	Materials
Over/Underweight	0.00%	5.79%	7.36%	-0.76%	-2.38%	-5.24%	-4.19%	-1.75%	-0.27%	-2.85%	6.18%	-5.91%
Fund Performance	30.62	48.82	40.83	43.99	35.56	11.03	21.73	25.15	21.34	0.52	23.17	18.49
Index Performance	23.11	33.55	27.48	15.55	16.79	10.56	20.55	21.35	22.61	20.31	27.30	32.02
Value Add - Group Weight	1.80	0.56	0.35	0.13	0.20	0.68	0.12	0.08	0.02	0.10	0.25	-0.32
Value Add - Stock Selection	5.70	2.32	2.04	1.20	1.12	0.04	0.19	0.05	-0.01	-0.10	-0.68	-0.49
Total Contribution	7.50	2.88	2.39	1.33	1.31	0.72	0.31	0.13	0.01	0.00	-0.43	-0.81

TOP 5 RELATIVE CONTRIBUTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Shopify, Inc.	3.2%	256
Mercadolibre, Inc.	2.0	142
Wix.Com Ltd.	1.3	98
Ocado Group Plc	1.6	81
Shandong Weigao Group Medical	1.0	80

TOP 5 RELATIVE DETRACTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Afterpay Limited	0.0%	-22
Renrui Human Resources Technology	0.3	-21
Logitech International S.A.	0.0	-13
Argenx Se	0.0	-13
Lasertec Corp.	0.0	-13

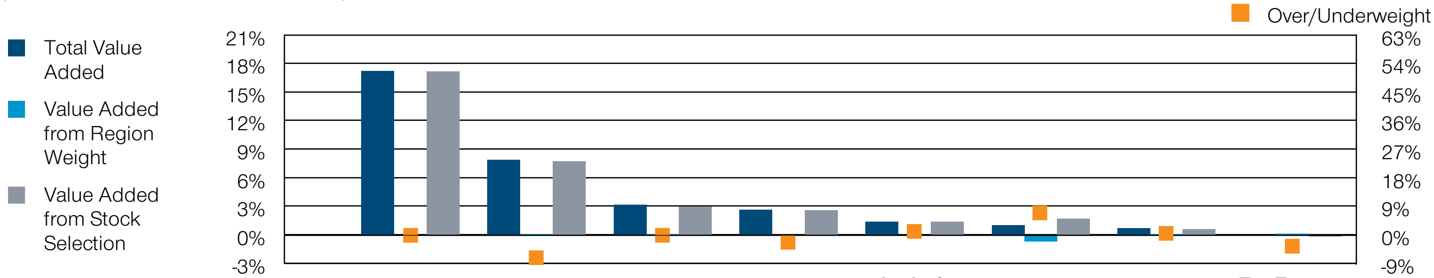
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

REGION ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

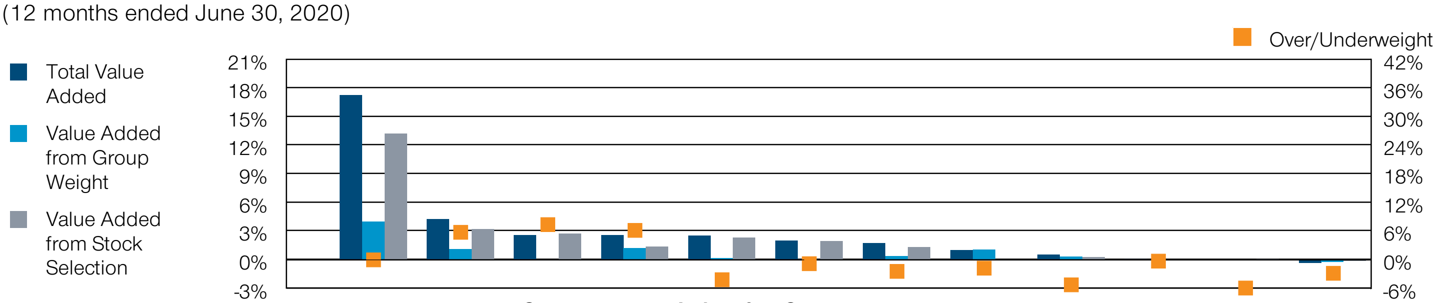
(12 months ended June 30, 2020)



	Total	Pacific ex-Japan	North America	Europe ex-UK	Latin & South America	United Kingdom	Japan	Em Europe-Mid-East-Africa
Over/Underweight	0.00%	-7.09%	-0.08%	-2.29%	1.18%	7.03%	0.63%	-3.39%
Fund Performance	12.98	40.29	63.81	8.53	11.26	-6.59	3.23	-21.52
Index Performance	-4.28	-2.31	-4.73	-1.81	-24.00	-16.26	0.94	-9.41
Value Add - Region Weight	0.04	0.12	0.15	0.03	0.00	-0.70	0.12	0.20
Value Add - Stock Selection	17.22	7.77	3.05	2.62	1.37	1.74	0.64	-0.17
Total Contribution	17.26	7.89	3.20	2.66	1.38	1.05	0.76	0.03

SECTOR ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended June 30, 2020)



	Total	Info Tech	Consumer Disc	Health Care	Indust & Bus Svcs	Consumer Staples	Financials	Energy	Real Estate	Comm Svcs	Materials	Utilities
Over/Underweight	0.00%	5.79%	7.36%	6.18%	-4.19%	-0.76%	-2.38%	-1.75%	-5.24%	-0.27%	-5.91%	-2.85%
Fund Performance	12.98	38.23	7.13	25.94	2.65	52.87	0.58	-44.83	-5.81	-7.06	1.03	-15.89
Index Performance	-4.28	17.53	-8.38	14.42	-9.28	-2.52	-16.00	-38.46	-11.12	-6.61	-0.31	4.90
Value Add - Group Weight	4.00	1.12	-0.08	1.22	0.16	0.08	0.41	1.04	0.31	0.00	-0.10	-0.20
Value Add - Stock Selection	13.26	3.19	2.72	1.41	2.37	1.93	1.34	-0.03	0.24	0.02	0.03	-0.13
Total Contribution	17.26	4.31	2.64	2.63	2.53	2.01	1.75	1.01	0.55	0.03	-0.08	-0.32

TOP 5 RELATIVE CONTRIBUTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Shopify, Inc.	3.2%	303
Country Garden Services Holdings Co.	1.5	161
Fisher & Paykel Healthcare Corporation	1.6	104
Mercadolibre, Inc.	2.0	93
Silergy Corp.	0.5	88

TOP 5 RELATIVE DETRACTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended June 30, 2020)

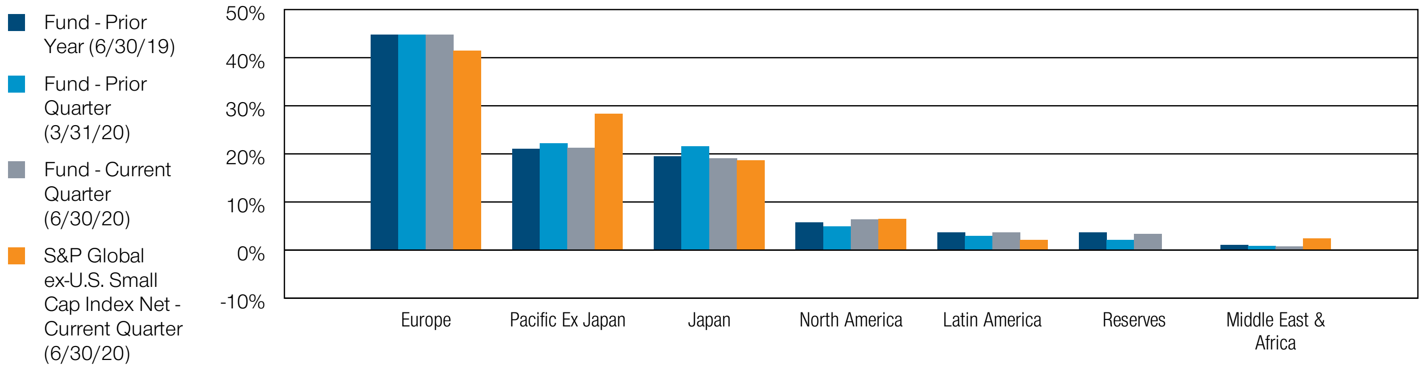
Security	% of Equities	Net Contribution (Basis Points)
Cineworld Group Plc	0.0%	-53
Dirtt Environmental Solutions Ltd.	0.1	-44
Elekta Ab	0.9	-42
Smcp Sa	0.2	-41
First Derivatives Plc	0.6	-27

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.

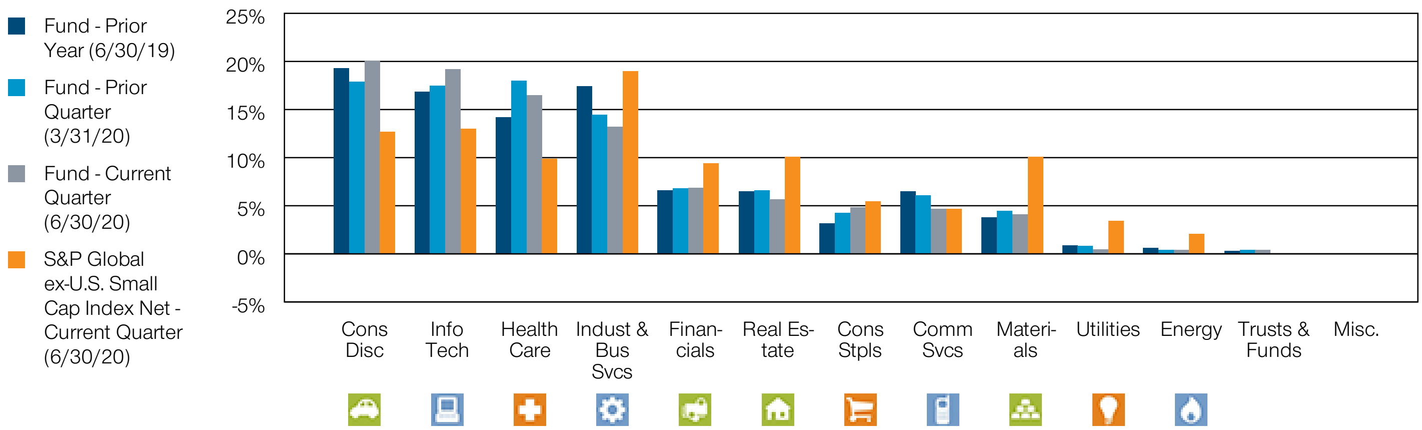
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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.

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
Eurofins Scientific		1.1%	0.8%
Jason Furniture Hangzhou (N)		0.5	0.0
GVS (N)		0.3	0.0
Shandong Sinocera Functional Material (N)		0.3	0.0
Qingdao Haier Biomedical (N)		0.3	0.0
Bafang Electric Suzhou (N)		0.3	0.0
JOYY (N)		0.3	0.0
Taiyo Yuden (N)		0.3	0.0
Takuma (N)		0.2	0.0
IDP Education (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Shopify		3.2%	2.4%
Shandong Weigao Group Medical Polymer		0.9	1.1
Intermediate Capital		0.8	1.0
Silergy		0.5	0.8
Guangzhou Wondfo Biotech		0.3	0.6
58.com (E)		0.0	0.7
Miura (E)		0.0	0.5
Nikkiso (E)		0.0	0.4
Mail.Ru (E)		0.0	0.4
Basic-Fit (E)		0.0	0.3

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of S&P Global ex-U.S. Small Cap Index Net
Shopify	Canada	IT Services	3.2%	0.0%
MercadoLibre	Argentina	Internet & Direct Marketing Retail	2.0	0.0
Fisher & Paykel Healthcare	New Zealand	Health Care Equip & Supplies	1.6	0.0
Amplifon	Italy	Health Care Providers & Svcs	1.6	0.0
Ocado	United Kingdom	Internet & Direct Marketing Retail	1.6	0.0
Country Garden Services Holdings	China	Real Estate Mgmt & Dev	1.5	0.0
Wix.com	United States	IT Services	1.3	0.0
Tecan	Switzerland	Life Sciences Tools & Services	1.2	0.1
Ambu	Denmark	Health Care Equip & Supplies	1.2	0.2
Zur Rose	Switzerland	Food & Staples Retailing	1.1	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX NET

Issuer	Country	Industry	% of Fund	% of S&P Global ex-U.S. Small Cap Index Net	Over/Underweight
Shopify	Canada	IT Services	3.2%	0.0%	3.2%
MercadoLibre	Argentina	Internet & Direct Marketing Retail	2.0	0.0	2.0
Fisher & Paykel Healthcare	New Zealand	Health Care Equip & Supplies	1.7	0.0	1.7
Amplifon	Italy	Health Care Providers & Svcs	1.7	0.0	1.7
Ocado	United Kingdom	Internet & Direct Marketing Retail	1.6	0.0	1.6
Teleperformance	France	Professional Services	0.0	0.4	-0.4
Delivery Hero	Germany	Internet & Direct Marketing Retail	0.0	0.4	-0.4
Swiss Life	Switzerland	Insurance	0.0	0.4	-0.4
Logitech International	Switzerland	Technology Hardware, Storage & Peripherals	0.0	0.3	-0.3
Sonova	Switzerland	Software	0.0	0.3	-0.3

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Justin Thomson	1998	1998
Ben Griffiths	2020	2006

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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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