



Emerging Markets Discovery Stock Fund Investor Class (PRIJX)

This annual shareholder report contains important information about Emerging Markets Discovery Stock Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

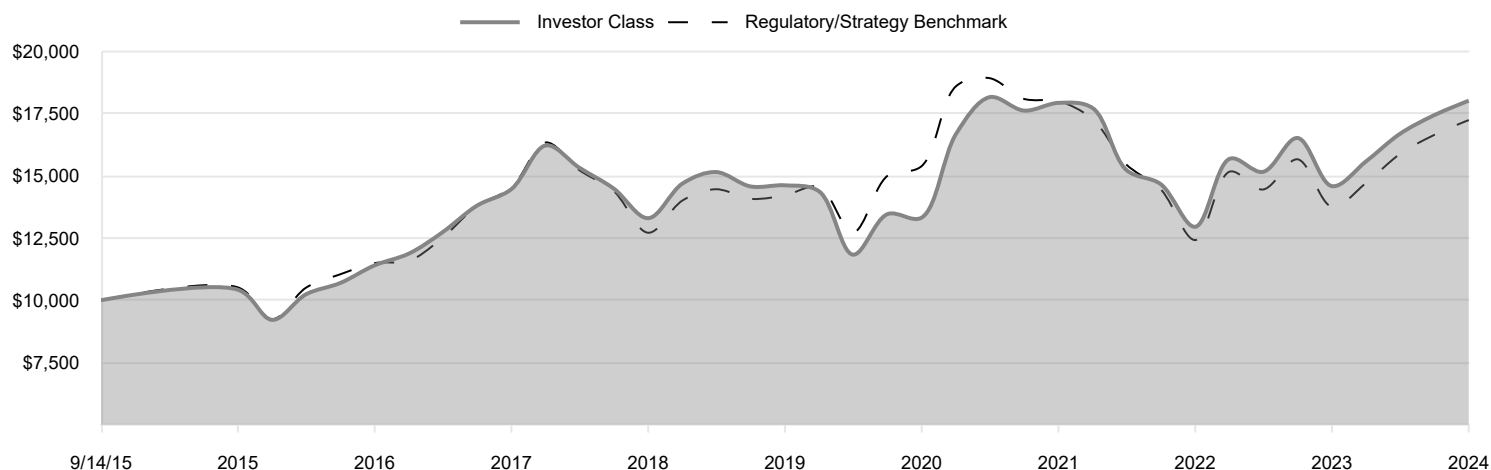
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Discovery Stock Fund - Investor Class	\$126	1.13%

What drove fund performance during the past 12 months?

- Emerging markets equities advanced over the 12-month reporting period. Hopes that the U.S. Federal Reserve would begin lowering interest rates, alongside broadly favorable corporate earnings and investor enthusiasm about prospects for artificial intelligence (AI), supported sentiment. All regions ended higher, with Asia leading the gains.
- The industrials and business services sector contributed the most to relative returns against the MSCI Emerging Markets Index Net. Singapore-listed Yangzijiang Shipbuilding and Brazilian aircraft manufacturer Embraer were significant contributors on solid earnings and upbeat forecasts. Stock selection in China also contributed to relative performance. Standouts included travel platform Trip.com, which performed well amid an improving outlook for travel demand, and property brokerage KE Holdings, which gained after Beijing unveiled measures to support the real estate sector.
- Security selection in information technology (IT) detracted the most from relative returns. South Korean tech giant Samsung Electronics was a large detractor due to disappointing earnings and worries that memory chip prices may be nearing a peak. Stock selection in financials also detracted from relative performance.
- The portfolio invests in undervalued, "forgotten" stocks with asymmetrical risk/reward potential and identifiable fundamental improvement drivers. Over the year, we raised our allocations to IT and utilities, investing in attractive opportunities across several Asian markets. Conversely, our exposure to consumer staples and materials companies decreased.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund (Investor Class)	23.55%	4.27%	6.66%
MSCI Emerging Markets Index Net (Regulatory/Strategy Benchmark)	25.32	3.93	6.15

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,515,282	Investment Advisory Fees Paid (000s)	\$2,937
Number of Portfolio Holdings	71	Portfolio Turnover Rate	51.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	25.8%
Information Technology	20.1
Consumer Discretionary	16.6
Materials	8.1
Industrials & Business Services	8.0
Energy	6.3
Real Estate	4.3
Utilities	3.7
Communication Services	3.2
Other	3.9

Top Ten Holdings (as a % of Net Assets)	
Alibaba Group Holding	4.3%
Taiwan Semiconductor Manufacturing	3.6
Samsung Electronics	3.4
ICICI Bank	2.9
Reliance Industries	2.3
Prosus	2.3
Bank Rakyat Indonesia Persero	2.1
MediaTek	2.1
Trip.com Group	2.1
KE Holdings	2.1

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