

Emerging Markets Discovery Stock Fund (PRIJX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Ernest Yeung	2015	2003

Investment Objective

The fund seeks long-term growth of capital.

General Information

CUSIP	77956H419
Inception Date	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.20%(Gross) 1.13%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

Market Commentary

Emerging market (EM) stocks resumed their rally in US dollar terms in December and outperformed developed markets. Renewed optimism in artificial intelligence (AI) investments, a cut in US interest rates, and an upward revision to earnings forecasts for 2026 helped buoy sentiment.

EM equities posted a return of 34.4% in 2025. South Korea was the top-performing market over the year, delivering exceptional gains fueled by strong AI-related demand and capital market reforms. Latin America outperformed other regions, thanks mainly to the weaker dollar and surging metals prices.

In December, South Korea outperformed within emerging Asia. Taiwan also beat regional benchmarks. While Chinese A shares rose, Chinese equities fell overall amid subdued economic data and modest policy support.

Central Europe and the Emerging Middle East and Africa beat other regions during the month. South Africa stood out, helped by rising precious metal prices, easing inflation and an appreciation of the rand. Hungary outperformed in emerging Europe, buoyed by favourable economic developments and expectations of lower interest rates.

In Latin America, most regional markets advanced, led by Peru and Chile. Mexico also delivered a decent return. The central bank cut rates, gross domestic product surprised on the upside and the peso appreciated against the dollar. However, Brazil registered a modest loss amid fiscal worries and subdued industrial activity. The real also weakened against the dollar.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Emerging Markets Discovery Stock Fund (PRIJX)	3.73	7.76	38.58	17.63	7.49	9.17	8.85
MSCI Emerging Markets Index Net (EMFUS)	2.99	4.73	33.57	16.40	4.20	8.42	8.04

Past performance is not a guarantee or a reliable indicator of future results. 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](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Emerging markets: Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended December 31, 2025)

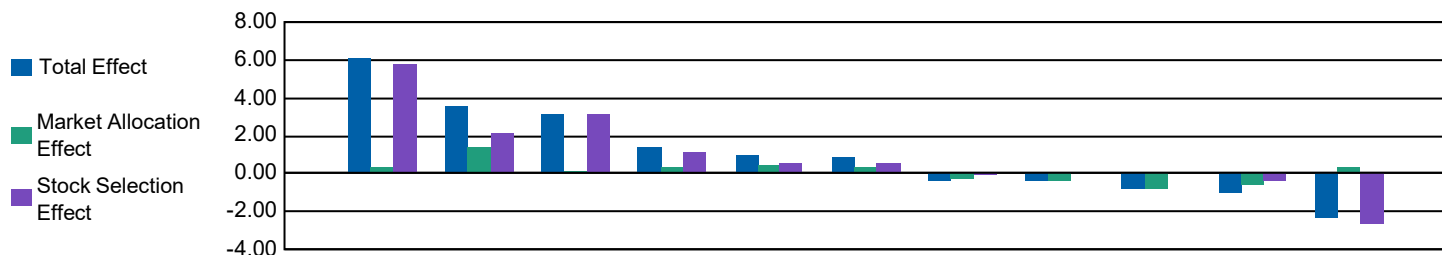
	Active Share ⁽²⁾ as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Emerging Markets Discovery Stock Fund	74.3%	14.94	3.30	0.91	0.86	0.57	0.28	5.79
MSCI EM Index Net	-	15.29	0.00	1.00	1.00	0.00	0.06	0.00

Past performance is not a guarantee or a reliable indicator of future results.

⁽²⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

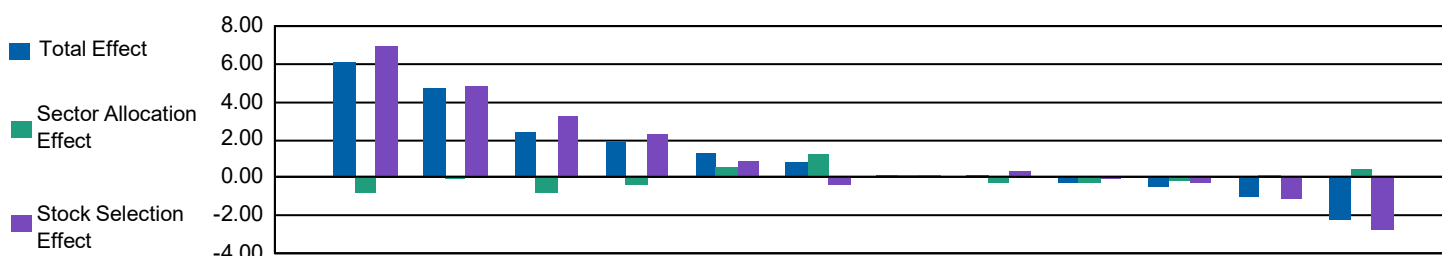
Market Attribution Data: Fund vs MSCI EM Index (Top and Bottom Five By Total Effect)

(12 Months ended December 31, 2025) (%)



	Total	India	South Korea	Brazil	Saudi Arabia	Mexico	Indonesia	Argentina	Singapore	South Africa	China
Over (Under) Weight	0.00	-3.21	-0.07	1.46	-0.89	1.92	-0.04	1.04	1.33	-1.82	-3.64
Fund Performance	40.48	18.17	141.21	70.99	10.11	78.97	-7.97	14.02	-1.76	46.31	22.45
Index Performance	34.36	4.29	100.76	50.44	-4.94	56.94	-1.66	0.00	0.00	78.68	31.26
Market Allocation Effect	0.36	1.37	0.06	0.32	0.48	0.31	-0.30	-0.45	-0.78	-0.64	0.32
Stock Selection Effect	5.76	2.13	3.08	1.09	0.52	0.61	-0.10	0.00	0.00	-0.38	-2.63
Total Effect	6.12	3.51	3.14	1.41	1.00	0.92	-0.40	-0.45	-0.78	-1.02	-2.32

Sector Attribution Data: Fund vs MSCI EM Index (12 Months ended December 31, 2025) (%)



	Total	Financials	Info Tech	Consumer Disc	Health Care	Consumer Staples	Indust & Bus Svcs	Real Estate	Comm Svcs	Energy	Utilities	Materials
Over (Under) Weight	0.00	1.15	-4.52	2.87	-1.90	-3.72	1.86	0.30	-3.96	0.82	-0.99	2.25
Fund Performance	40.48	48.47	70.48	33.00	101.16	1.48	36.36	6.54	38.73	12.16	-20.20	24.38
Index Performance	34.36	29.59	54.90	18.99	12.33	7.22	35.92	5.65	37.43	16.95	13.32	62.99
Sector Allocation Effect	-0.79	-0.11	-0.78	-0.39	0.51	1.18	0.03	-0.32	-0.27	-0.24	0.14	0.48
Stock Selection Effect	6.92	4.88	3.18	2.25	0.83	-0.38	0.04	0.35	-0.06	-0.30	-1.17	-2.71
Total Effect	6.12	4.77	2.40	1.86	1.34	0.80	0.07	0.03	-0.33	-0.54	-1.02	-2.23

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund	EMFUS
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.2	4.3
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8	11.9
SK Hynix	South Korea	Semicons & Semicon Equip	4.0	2.4
Alibaba Group Holding	China	Broadline Retail	3.8	3.1
Prosus	Netherlands	Broadline Retail	2.7	0.0
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.2	1.0
MediaTek	Taiwan	Semicons & Semicon Equip	2.1	0.7
NetEase	China	Entertainment	2.1	0.5
FirstRand	South Africa	Financial Services	2.0	0.3
Saudi National Bank	Saudi Arabia	Banks	2.0	0.3

Comprising 32.9% of total net assets.

Portfolio Characteristics	Fund	EMFUS
Number of Issuers	66	1,137
Investment Weighted Average Market Cap (mm)	\$181,219	\$272,726
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	18.0X	20.1X
Price to Book (trailing) ⁽⁴⁾	3.0X	4.1X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	11.6%	13.8%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	18.4%	20.4%
Top 20 Issuers as Percent of Total	50.8%	37.9%
Total Assets (all share classes)	\$5,386,583,420	N/A
Percent of Portfolio in Cash	5.9%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	EMFUS
Info Tech	23.7	28.3
Financials	23.4	22.3
Cons Disc	14.6	11.7
Materials	9.3	7.1
Indust & Bus Svcs	8.9	7.0
Comm Svcs	5.4	9.3
Energy	4.7	3.9
Real Estate	1.6	1.3
Utilities	1.3	2.3
Health Care	1.2	3.1
Cons Stpls	0.0	3.7

Geographical Diversification (%)	Fund	Fund vs EMFUS
China	24.0	-3.6
South Korea	13.2	-0.1
India	12.1	-3.2
Taiwan	12.0	-8.6
Brazil	5.8	1.5
Mexico	3.9	1.9
Thailand	2.7	1.7
Netherlands	2.7	2.7
South Africa	2.0	-1.8
Saudi Arabia	2.0	-0.9
Other	13.9	4.7

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

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