



T. Rowe Price

PORTFOLIO UPDATE

Emerging Markets Discovery Stock Fund - Adv Class

As of March 31, 2024



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	PAIJX
CUSIP	77956H393
Inception Date of Fund	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)*	2.54% (Gross) 1.55% (Net)
Fiscal Year End	October 31
12B-1 Fee	0.25%

*The Advisor Class operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized		
				Three Years	Five Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund - Adv Class	3.54%	2.60%	8.62%	-2.89%	2.09%	5.84%
MSCI Emerging Markets Index Net	2.48	2.37	8.15	-5.05	2.22	5.50

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

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.

MARKET COMMENTARY

Emerging markets gained in U.S. dollar terms in March but underperformed their developed peers.

In Asia, South Korean equities were resilient against a backdrop of strong industrial production data which rebounded in February after contracting the prior month. Export growth for February also came in above expectations but softened from January. China and India posted modest returns and underperformed the wider emerging markets universe. In the former, concerns about the property sector slump offset optimism that economic recovery may be gaining traction. Industrial production and retail sales rose more than forecast in January and February from a year earlier as consumption surged during the week-long Lunar New Year holiday. In India, inflation ticked up for the second month in February on rising food, fuel, and household items costs.

Turning to Latin America, Colombia and Peru rose sharply. In Colombia, inflation eased for the 11th consecutive month in February. Mexican equities also delivered solid returns. The central bank cut its interest rate for the first time in three years, lowering the benchmark rate by 25 basis points to 11%. Brazil was the only regional market to record a loss. Industrial output dipped in February from January amid weaker mining production.

Equities in the Europe, the Middle East, and Africa region edged higher but underperformed emerging markets as a whole. South Africa was positive on the back of higher copper and gold prices. In contrast, Egypt plunged as its central bank delivered a surprise 600 basis point rate hike, lifting the deposit rate to a record high of 27.25%.

RISK RETURN CHARACTERISTICS

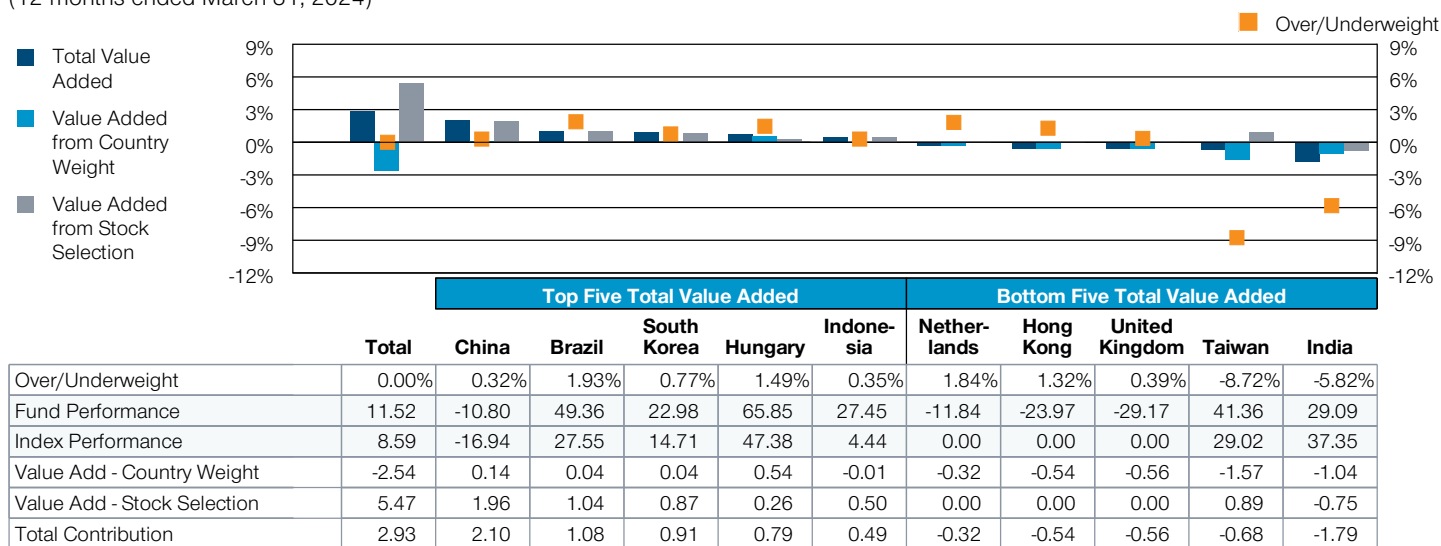
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Discovery Stock Fund - Adv Class	81.7%	20.14%	0.14%	1.00	0.88	-0.02	0.00	6.97%
MSCI EM Index Net	-	18.89	0.00	1.00	1.00	0.00	0.01	0.00

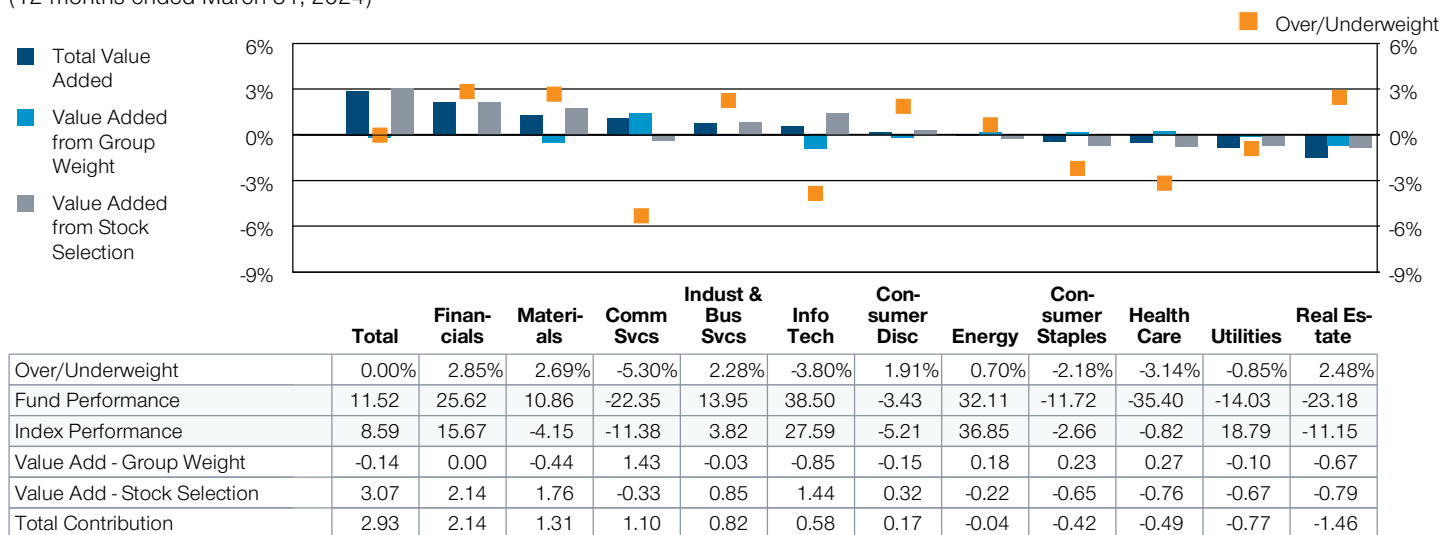
* Active Share is a snapshot in time as of the indicated date.

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 March 31, 2024)

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

(12 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

TOP 10 ISSUERS

Comprising 28.7% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.5%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	3.0
MediaTek	Taiwan	Semicons & Semicon Equip	2.8
Alibaba Group Holding	China	Broadline Retail	2.7
SK Hynix	South Korea	Semicons & Semicon Equip	2.6
ICICI Bank	India	Banks	2.4
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.3
Bank Rakyat Indonesia (Persero)	Indonesia	Banks	2.2
Grupo Mexico	Mexico	Metals & Mining	2.1
ASE Technology Holding	Taiwan	Semicons & Semicon Equip	2.1

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

PORTFOLIO CHARACTERISTICS

	Emerging Markets Discovery Stock Fund - Adv Class	MSCI EM Index Net
Number of Issuers	70	1,312
Investment Weighted Median Market Cap (mm)	\$22,057	\$32,076
Price to Earnings (Current Fiscal Year)*° †	13.6X	16.9X
Price to Book (trailing)°	1.8X	2.5X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.1%	11.7%
Return on Equity (Current Fiscal Year)° †	11.5%	14.3%
Top 20 Issuers as Percent of Total	47.3%	31.5%
Total Assets (all share classes)	4,301,219,014	–
Percent of Portfolio in Cash	2.4%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

GEOGRAPHICAL DIVERSIFICATION

	China	South Korea	India	Taiwan	Brazil	Saudi Arabia	Mexico	Thailand	Malay- sia	South Africa	Other
Emerging Markets Discovery Stock Fund - Adv Class	25.5%	13.6%	11.9%	8.9%	7.2%	4.5%	4.3%	2.9%	2.6%	2.6%	13.7%
MSCI EM Index Net	25.2	12.8	17.7	17.6	5.2	4.2	2.7	1.5	1.4	2.8	8.9
Over/Underweight	0.3	0.8	-5.8	-8.7	1.9	0.3	1.6	1.4	1.3	-0.2	4.8

SECTOR DIVERSIFICATION

	Finan- cials	Info Tech	Cons Disc	Materi- als	Indust & Bus Svcs	Energy	Real Es- tate	Cons Stpls	Comm Svcs	Utilities	Health Care
Emerging Markets Discovery Stock Fund - Adv Class	25.2%	19.9%	14.3%	9.9%	9.2%	6.0%	4.0%	3.4%	3.3%	1.9%	0.3%
MSCI EM Index Net	22.4	23.7	12.4	7.2	7.0	5.3	1.5	5.6	8.6	2.8	3.5
Over/Underweight	2.9	-3.8	1.9	2.7	2.3	0.7	2.5	-2.2	-5.3	-0.9	-3.1

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

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](https://www.troweprice.com). Read it carefully.

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

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.

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

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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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