

Emerging Markets Stock Fund - I Class (PRZIX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	77956H484
Inception Date	August 28, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.00%(Gross) 0.98%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on December 31, 2027.

Key Facts

Total Assets	USD 5,734,337,762
Portfolio Holdings Turnover ⁽²⁾	59.9%
% of Portfolio in Cash	2.2%
Alpha (Five Years)	-4.90%
Standard Deviation (Five Years)	17.34%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

Overall Morningstar Rating™	★ ★
Morningstar Category™	Diversified Emerging Mkts

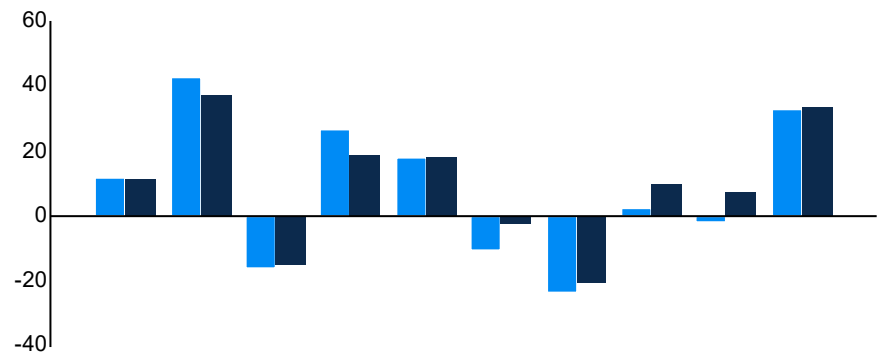
Rated against 694 Diversified Emerging Mkts funds, as of 3/31/2026, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets. Invest in the common stock of large and small companies across all of the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America. Seeks to invest in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team.

Calendar Year Returns (%) (NAV, total return)

■ Emerging Markets Stock Fund - I Class (PRZIX)
■ MSCI Emerging Markets Index Net (EMFUS)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRZIX	12.11	43.04	-15.96	26.72	17.83	-10.36	-23.24	2.30	-1.50	32.78
EMFUS	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PRZIX	2.40	32.22	9.06	-1.45	6.05	3.06
EMFUS	-0.17	29.55	14.84	3.69	7.80	3.67

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.

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

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 3/31/95) up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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. **Investing in China:** The Chinese government has historically exercised significant control over China's economy and its financial markets through, among other things, its monetary policies and allocation of resources, management of currency exchange rates, preferential treatment or restrictions relating to industries deemed sensitive to national interests, and limitations on foreign ownership of Chinese securities. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EMFUS
Taiwan Semiconductor Manufacturing	13.7	13.3
Samsung Electronics	7.5	5.7
Tencent Holdings	5.0	3.9
SK Hynix	4.3	2.8
Alibaba Group Holding	2.7	2.6
ICICI Bank	1.8	0.7
Hon Hai Precision Industry	1.7	0.7
Delta Electronics	1.6	0.8
NU Holdings Ltd/Cayman Islands	1.5	0.5
Bharti Airtel	1.5	0.5

Sector Diversification (%)	Fund	EMFUS
Info Tech	35.4	31.8
Financials	22.3	21.4
Cons Disc	9.7	10.2
Indust & Bus Svcs	9.3	7.2
Comm Svcs	8.4	7.9
Cons Stpls	4.6	3.5
Materials	3.4	7.1
Health Care	1.9	3.0
Real Estate	1.1	1.2
Energy	1.0	4.3
Utilities	0.7	2.4

Geographical

Diversification (%)	Fund	Fund vs EMFUS
China	22.9	-2.6
Taiwan	22.2	-0.4
South Korea	14.5	-1.0
India	10.9	-1.7
Brazil	5.8	0.6
Saudi Arabia	2.9	-0.2
Mexico	2.5	0.4
South Africa	2.0	-1.6
Argentina	1.7	1.7
Hong Kong	1.5	1.5
Other	10.9	1.0

Portfolio Management	Managed Since	Joined Firm
Seun Oyegunle	2025	2013
Wenli Zheng	2025	2008

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology. Morningstar, and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers. Morningstar rated the fund 1, 1, and 2 stars among 694, 617 and 461 Diversified Emerging Mkts funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. 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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