

# Emerging Markets Discovery Stock Fund - Adv Class (PAIJX)

As of March 31, 2026



T. Rowe Price

## General Information

CUSIP	77956H393
Inception Date	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	3.25%(Gross) 1.55%(Net)

<sup>(1)</sup>The Advisor Class operates under a contractual expense limitation that expires on December 31, 2026.

## Key Facts

Total Assets	USD 5,518,111,288
Portfolio Holdings Turnover <sup>(2)</sup>	37.9%
% of Portfolio in Cash	6.1%
Alpha (Five Years)	2.35%
Standard Deviation (Five Years)	16.20%

<sup>(2)</sup>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.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks issued by companies in emerging markets.

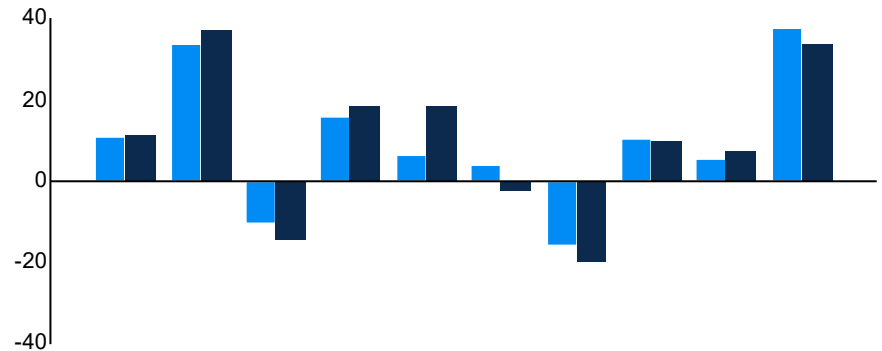
The fund expects to make most of its investments in stocks of companies located in, or that have economic ties to, the emerging markets countries in Asia, Latin America, Europe, Africa, and the Middle East.

Stock selection is driven mainly by fundamental research that seeks to identify companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation or dividend growth.

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

■ Emerging Markets Discovery Stock Fund - Adv Class (PAIJX)

■ MSCI Emerging Markets Index Net (EMFUS)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PAIJX	11.13	33.76	-10.22	15.96	6.46	4.03	-16.04	10.66	5.37	37.92
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	Since Inception
PAIJX	3.71	35.86	16.86	6.11	8.82	8.60
EMFUS	-0.17	29.55	14.84	3.69	7.80	7.82

**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](http://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.

Top 10 Issuers (%)	Fund	EMFUS
Taiwan Semiconductor Manufacturing	7.2	13.3
Samsung Electronics	6.5	5.7
SK Hynix	3.3	2.8
Alibaba Group Holding	2.9	2.6
Saudi National Bank	2.4	0.3
True	2.3	0.0
ICICI Bank	2.2	0.7
China Construction Bank	2.1	1.0
MediaTek	2.1	0.7
Prosus	2.0	0.0

Sector Diversification (%)	Fund	EMFUS
Financials	23.9	21.4
Info Tech	23.2	31.8
Cons Disc	11.4	10.2
Materials	9.9	7.1
Indust & Bus Svcs	9.6	7.2
Energy	6.0	4.3
Comm Svcs	5.5	7.9
Health Care	1.8	3.0
Real Estate	1.7	1.2
Utilities	0.9	2.4
Cons Stpls	0.0	3.5

Geographical Diversification (%)	Fund	Fund vs EMFUS
China	21.3	-4.2
Taiwan	13.1	-9.5
South Korea	12.2	-3.3
India	10.2	-2.4
Brazil	7.5	2.4
Thailand	3.8	2.7
Mexico	3.4	1.3
Saudi Arabia	2.6	-0.5
South Africa	2.3	-1.4
Hong Kong	2.1	2.1
Other	15.4	6.6

Portfolio Management	Managed Since	Joined Firm
Ernest Yeung	2015	2003

**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](http://troweprice.com). Read it carefully.

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2016-US-19928