

# Emerging Markets Discovery Stock Fund (PRIJX)

As of December 31, 2025



# T. Rowe Price

## General Information

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

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

## Key Facts

Total Assets	USD 5,386,583,420
Portfolio Holdings Turnover <sup>(2)</sup>	34.0%
% of Portfolio in Cash	5.9%
Alpha (Five Years)	3.30%
Standard Deviation (Five Years)	14.94%

<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 704 Diversified Emerging Mkts funds, as of 12/31/2025, 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.

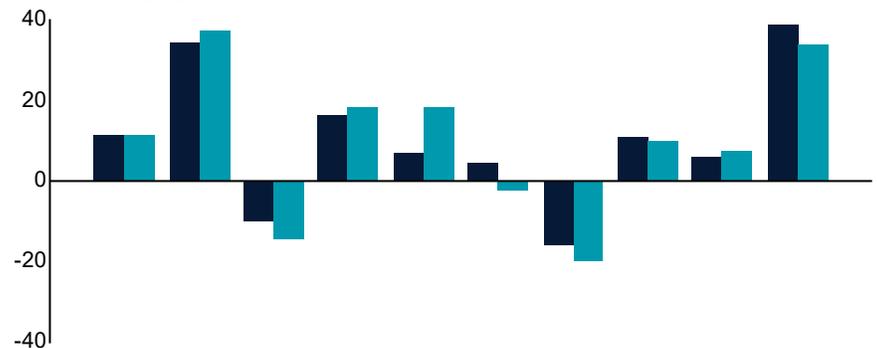
The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks issued by companies in emerging markets.

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 (which include frontier markets) 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 (PRIJX)  
■ MSCI Emerging Markets Index Net (EMFUS)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRIJX	11.32	34.12	-9.90	16.60	6.87	4.50	-15.65	11.06	5.76	38.58
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
PRIJX	7.76	38.58	17.63	7.49	9.17	8.85
EMFUS	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.

Top 10 Issuers (%)	Fund	EMFUS
Samsung Electronics	6.2	4.3
Taiwan Semiconductor Manufacturing	5.8	11.9
SK Hynix	4.0	2.4
Alibaba Group Holding	3.8	3.1
Prosus	2.7	0.0
Reliance Industries	2.2	1.0
MediaTek	2.1	0.7
NetEase	2.1	0.5
FirstRand	2.0	0.3
Saudi National Bank	2.0	0.3

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

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. 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 4, 4, and 4 stars among 704, 620 and 460 Diversified Emerging Mkts funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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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202502-4265500