

Emerging Markets Stock Fund - I Class (PRZIX)

As of June 30, 2024



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)	0.98%

Key Facts

Total Assets	USD 5,309,983,263
Portfolio Holdings Turnover ⁽¹⁾	44.5%
% of Portfolio in Cash	3.0%
Alpha	-4.78%
Standard Deviation	19.29%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★
Morningstar Category™	Diversified Emerging Mkts

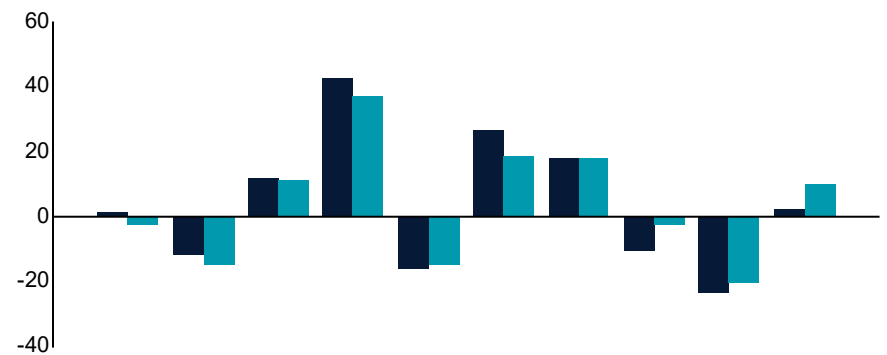
Rated against 718 Diversified Emerging Mkts funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee 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)



	2014	2015	2016	2017 ⁽²⁾	2018	2019	2020	2021	2022	2023
PRZIX	1.41	-11.43	12.11	43.04	-15.96	26.72	17.83	-10.36	-23.24	2.30
EMFUS	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRZIX	0.52	0.12	-1.48	-11.87	-1.92	1.73	4.18
EMFUS	5.00	7.49	12.55	-5.07	3.10	2.79	4.90

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 average annual 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 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.

⁽²⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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. **International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EMFUS
Taiwan Semiconductor Manufacturing	13.0	9.7
Samsung Electronics	6.4	4.3
Tencent Holdings	4.7	4.2
Reliance Industries	3.4	1.5
Yum China Holdings	2.4	0.2
Kotak Mahindra Bank	2.3	0.3
MediaTek	2.2	0.9
Bank Central Asia	1.8	0.4
Infosys	1.8	0.8
PDD Holdings	1.7	1.1

Sector Diversification (%)	Fund	EMFUS
Info Tech	31.0	25.1
Financials	20.8	21.9
Cons Disc	14.0	12.3
Cons Stpls	9.6	5.2
Comm Svcs	5.7	8.9
Indust & Bus Svcs	5.4	7.0
Energy	4.2	5.2
Materials	3.2	6.9
Health Care	2.1	3.2
Real Estate	1.1	1.5
Utilities	0.0	3.0

Geographical

Diversification (%)	Fund	Fund vs EMFUS
Taiwan	20.7	1.3
China	19.6	-5.6
India	16.8	-2.4
South Korea	9.4	-2.8
Brazil	7.7	3.4
Saudi Arabia	3.9	0.0
Indonesia	2.9	1.3
Mexico	2.7	0.6
Argentina	2.3	2.3
South Africa	2.0	-1.0
Other	9.1	-0.2

Portfolio Management	Managed Since	Joined Firm
Eric Moffett	2021	2007

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

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 1 and 1 stars among 718 and 646 Diversified Emerging Mkts funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

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