FACT SHEET

Emerging Markets Stock Fund - I Class

As of December 31, 2023



Portfolio Manager:
Eric Moffett

Managed Fund Since:
2021

Joined Firm:
2007

FUND INFORMATION

Symbol	PRZIX
CUSIP	77956H484
Inception Date of Fund	August 28, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)	0.99%
Fiscal Year End	October 31
Total Annual Operating Expenses per $1,000	$9.90
12B-1 Fee	–
Portfolio Holdings Turnover†	44.5%
Total Assets (all share classes)	$5,595,203,144
Percent of Portfolio in Cash	1.6%
Beta (5 Years)	1.04

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

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

Diversification investment opportunity, offering exposure to a rapidly evolving region.

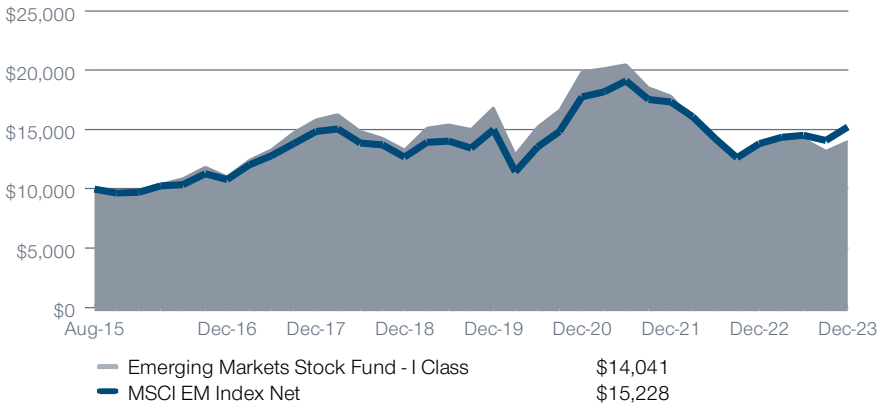
International investments are generally more volatile than domestic investments.

Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

Because of the concentration in rapidly developing economies, the fund involves a high degree of risk.

CUMULATIVE RETURNS

Growth of $10,000



PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Stock Fund - I Class	5.74%	2.30%	-11.04%	1.00%	2.44%	6.57%
MSCI Emerging Markets Index Net	7.86	9.83	-5.08	3.68	2.66	6.56

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 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.The average annual 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.

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI EM Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8%	6.7%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.2	4.7
Yum China Holdings	China	Hotels Restaurants & Leisure	3.7	0.2
Tencent Holdings	China	Interactive Media & Services	3.0	3.5
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.5	1.3
Alibaba Group Holding	China	Broadline Retail	2.3	2.2
Infosys	India	IT Services	2.0	0.9
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	2.0	0.3
Las Vegas Sands	United States	Hotels Restaurants & Leisure	2.0	0.0
Raia Drogasil	Brazil	Consumer Staples Distribution & Retail	1.9	0.1

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Diversified Emerging Mkts

Rated against 721 Diversified Emerging Mkts funds, as of 12/31/2023, 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.**

GEOGRAPHICAL DIVERSIFICATION

	China	India	Taiwan	South Korea	Brazil	Saudi Arabia	Mexico	South Africa	Hong Kong	Indonesia	Other
Emerging Markets Stock Fund - I Class	24.1%	15.8%	11.6%	9.5%	7.3%	4.6%	4.4%	3.5%	2.4%	2.3%	12.8%
MSCI EM Index Net	26.6	16.7	16.0	13.0	5.8	4.2	2.7	3.1	0.0	1.9	10.1
Over/Underweight	**-2.5**	**-0.9**	**-4.4**	**-3.4**	**1.5**	**0.4**	**1.6**	**0.4**	**2.4**	**0.4**	**2.7**

SECTOR DIVERSIFICATION

	Info Tech	Financials	Cons Disc	Cons Stpls	Indust & Bus Svcs	Materials	Comm Svcs	Energy	Health Care	Real Estate	Utilities
Emerging Markets Stock Fund - I Class	22.3%	20.9%	19.1%	13.2%	6.3%	6.3%	3.9%	2.5%	2.1%	1.6%	0.0%
MSCI EM Index Net	22.1	22.3	12.8	6.0	6.9	7.8	8.8	5.1	3.8	1.6	2.7
Over/Underweight	**0.2**	**-1.4**	**6.4**	**7.2**	**-0.6**	**-1.5**	**-4.9**	**-2.6**	**-1.6**	**0.0**	**-2.7**

Not FDIC-Insured. May lose value. No bank guarantee.
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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit troweprice.com. Read it carefully.
Morningstar rated the fund 1 and 1 stars among 721 and 656 Diversified Emerging Mkts funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
T. Rowe Price uses the 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.
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