



Emerging Markets Discovery Stock Fund - Adv Class (PAIJX)

As of June 30, 2024

General Information

CUSIP	77956H393
Inception Date	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	2.54%(Gross) 1.55%(Net)

⁽¹⁾The Advisor Class operates under a contractual expense limitation that expires on February 28, 2025.

Key Facts

Total Assets	USD 4,491,294,894
Portfolio Holdings Turnover ⁽²⁾	29.4%
% of Portfolio in Cash	2.0%
Alpha	-0.41%
Standard Deviation	19.86%

⁽²⁾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.

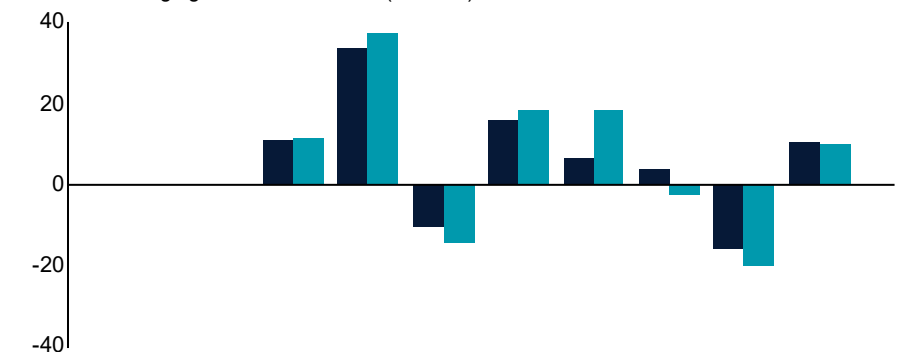
The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks issued by companies in emerging markets.

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
PAIJX	11.13	33.76	-10.22	15.96	6.46	4.03	-16.04	10.66
EMFUS	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	Since Inception
PAIJX	4.09	6.79	11.41	-2.12	2.40	6.15
EMFUS	5.00	7.49	12.55	-5.07	3.10	5.93

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 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
Samsung Electronics	6.1	4.3
Hon Hai Precision Industry	3.1	1.1
Alibaba Group Holding	2.8	1.9
SK Hynix	2.8	1.2
MediaTek	2.8	0.9
Reliance Industries	2.5	1.5
ICICI Bank	2.4	1.0
Hyundai Motor	2.2	0.5
Prosus	2.0	0.0
Shriram Finance	2.0	0.1

Sector Diversification (%)	Fund	EMFUS
Financials	23.6	21.9
Info Tech	22.1	25.1
Cons Disc	14.2	12.3
Indust & Bus Svcs	8.8	7.0
Materials	8.7	6.9
Energy	5.7	5.2
Real Estate	3.9	1.5
Cons Stpls	3.8	5.2
Utilities	3.6	3.0
Comm Svcs	3.2	8.9
Health Care	0.3	3.2

Geographical

Diversification (%)	Fund	Fund vs EMFUS
China	25.1	-0.1
India	14.3	-4.9
South Korea	14.2	2.0
Taiwan	10.1	-9.3
Brazil	6.0	1.8
Saudi Arabia	4.2	0.3
Mexico	3.3	1.2
South Africa	2.9	0.0
Thailand	2.6	1.3
Malaysia	2.6	1.2
Other	12.7	4.5

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](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 4 and 2 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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