



QUARTERLY REVIEW

Emerging Markets Stock Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI Emerging Markets Index Net for the three-month period ended December 31, 2023.

Relative performance drivers:

- Stock selection in China hurt.
- Our choice of securities in India detracted.
- Holdings in financials added value.

Additional highlights:

- As a result of our extensive research, we believe we found considerable investment potential across the emerging world, particularly in the information technology, consumer discretionary, and financials sectors.
- Emerging market equities have been resilient against a backdrop of tighter monetary policies, record levels of global inflation, and underwhelming reopening momentum in China. We anticipate that emerging markets should continue this performance as we enter a new cycle in 2024, where we expect interest rates to come down and as the U.S. dollar eases.

FUND INFORMATION

Symbol	PRMSX
CUSIP	77956H864
Inception Date of Fund	March 31, 1995
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)	1.15%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$5,595,203,144
Percent of Portfolio in Cash	1.6%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Stock Fund	Mar 31 1995	5.63%	2.06%	-11.19%	0.83%	2.28%	6.46%
Emerging Markets Stock Fund - I Class	Aug 28 2015	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

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Stock Fund	Mar 31 1995	1.41%	-11.49%	11.94%	42.85%	-16.20%	26.49%	17.63%	-10.46%	-23.36%	2.06%
Emerging Markets Stock Fund - I Class	Aug 28 2015	1.41	-11.43	12.11	43.04	-15.96	26.72	17.83	-10.36	-23.24	2.30
MSCI Emerging Markets Index Net		-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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 Fund's 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 referred to as the "investor class"). The total return figures for the I Class shares 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.

Investments in emerging markets are subject to abrupt and severe price declines, and should be regarded as speculative. The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions.

PERFORMANCE REVIEW

Emerging Markets Rose on Hopes of Interest Rate Cuts

Emerging market equities rose over the review period but underperformed their developed peers. Global sentiment was propped up by hopes that the U.S. Federal Reserve (Fed) could start cutting interest rates in early 2024.

Over the quarter, all regional markets within Asia were positive, with the exception of China, which has been grappling with persistent deflationary pressures and a housing market slump. South Korea registered solid returns on optimism that the Fed may start to cut interest rates soon. In November, exports rose at their fastest rate since July 2022, supported by an increase in overseas chip sales, which spurred hopes that global demand may be strengthening. In India, the economy grew by more than expected with third-quarter gross domestic product rising 7.6% from the prior-year period.

All markets in Latin America gained over the quarter, led by Peru. Within the country, inflation dropped to 3.64% in November from the previous year, reaching its lowest level in over two years. Mexico advanced as economic activity remained strong; exports accelerated in November due to increased demand in the U.S. In Brazil, the central bank continued its monetary easing cycle and lowered its policy rate to 11.75% in December.

Stocks in emerging Europe rallied. The equity market in Poland soared; Donald Tusk was inaugurated as the country's new prime minister in December after winning a majority of votes in the October election. South African equities also gained as global risk sentiment shifted on expectations of rate cuts. Despite the weakening of oil prices, Saudi Arabia posted a solid return as investors focused on the broader market optimism.

Stock Selection in China Hurt

Shares in China declined on concerns around its slowing economic momentum. Chinese regulators announced a draft of new rules designed to curb spending on video games in early December, which fueled fears about a potential clampdown on the sector. Stock selection in the space hurt relative returns considerably, while our underweight allocation offset losses slightly.

- Shares of Yum China, a large restaurant operator in China, fell sharply after it missed third-quarter earnings on soft consumer demand. While weak sentiment and challenging economic conditions hurt the company's performance, factors such as intensifying competition and rising labor costs also eroded margins. However, Yum China has notably been increasing its share buybacks over the quarter.
- Our investment in sportswear company Li Ning sold off after it reported results that were below consensus estimates. Online and wholesale margins were hit by choppy consumption trends and came in lower than market forecasts. Li Ning also cut its earnings forecast, which weighed on its shares further.

Our Choice of Securities in India Detracted

Indian equities posted strong returns over the quarter on the back of its robust macroeconomic backdrop; however, our stock picks in the country held back relative returns.

- HDFC Life is a high-quality life insurer. The company lost ground on soft second-quarter results. Growth weakened, while higher costs also pressured earnings. While the poor

results had a negative impact on shares, the firm gained strong traction in new markets and is showing tangible progress in its product expansion initiatives.

- Maruti Suzuki, the Indian subsidiary of automobile producer Suzuki Motors, announced solid second-quarter results amid higher volume growth and operational leverage. Softer commodity costs also benefited profit margins. However, following an initial rally, the company's shares declined as investors grew concerned about the sustainability of its growth.

Security Picks in Brazil Hindered

Stocks in Brazil maintained their strong momentum as the central bank continued to deliver interest rate cuts on the back of a strong economy, fueling investor optimism about the country's outlook. However, our security picks in the country hurt relative performance.

- Our holding in Localiza Rent-A-Car, a Brazilian and Latin American-wide car rental company, released second-quarter results that showed encouraging earnings. While used car sales continued to suffer from higher rates, this was more than offset by strong rental growth. The company generated solid returns for the quarter, but it did not contribute as much as other market participants and was one of the worst-performing names relative to peers overall.

Stock Choices and an Overweight to Consumer Discretionary Dragged

The consumer discretionary sector was resilient over the quarter, rising modestly despite concerns surrounding China's frail economy. Stock choices in the sector detracted from relative performance, while our overweight allocation also dragged.

- Our investments in China hurt relative performance significantly, particularly our holding in restaurant operator Yum China, which registered heavy losses on weak consumer sentiment and intensifying competition.
- Shares of Chinese auto dealer Zhongsheng Group retreated on concerns about a decline in its used car sales. Poor consumer appetite in China also weighed on its share price. Despite recent weakness, we believe our holding has strong underlying fundamentals and the company is well positioned to regain growth, particularly in its after-sales businesses, when sentiment improves.

Our Holdings in Financials Added Value

Stock picking in the financials sector added value to relative performance as investors grew optimistic about global macroeconomic conditions.

- Not holding Ping An Insurance, one of China's largest insurers, contributed positively as the company sold off after government officials implemented regulatory changes against the industry.
- Among stocks we own, shares of Saudi National Bank, a large bank in Saudi Arabia, rose following strong third-quarter results that were supported by higher net interest margins and solid corporate loan growth.
- Our investment in Capitec Bank, a retail transaction bank in South Africa, recorded substantial gains. The firm announced first-half earnings that were in line with market estimates and provided an encouraging outlook for the second half of the year. Growth was driven by better-than-expected operating profits and net interest income.

Information Technology Helped Due to Stock Selection

Shares in information technology rose sharply over the review period, and stock selection in the sector boosted relative returns.

- MediaTek is a handset processor based in Taiwan. Over the quarter, the company's shares soared after it reported growth that was above consensus estimates and upwardly revised its fourth-quarter earnings guidance. Profits were driven by increased demand as manufacturers started to restock their smartphone inventories.

Our Off-Benchmark Allocation to Argentina Contributed

Our off-benchmark position in Argentina made a significant contribution as the two stocks we own in the country recorded substantial returns over the quarter.

- Our investment in MercadoLibre, a Latin American e-commerce and fintech company, rallied in November on the back of robust earnings results that were driven by sales during Black Friday. We remain optimistic about the longer-term outlook for MercadoLibre, where we believe it will become the leading digital provider of financial services in the region due to its vibrant marketplace ecosystem and unique competitive position.
- Shares of technology services provider Globant registered robust gains, propped up by its earnings report, which showed organic growth that was ahead of the industry average.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio remains focused on uncovering long-term growth opportunities that are trading at relatively attractive valuations.

As a result of our extensive research, we found considerable investment potential across the emerging world, particularly in the information technology, consumer discretionary, and financials sectors. Some of our largest relative overweight sector positions are in consumer staples and consumer discretionary. We have a high conviction in the consumer across emerging markets, which we believe will reflect positively in shares as personal consumption recovers. We are more cautious about communication services versus the benchmark, as well as the utilities and energy sectors.

Consumer Discretionary

Overall, we believe stocks in the consumer discretionary space will benefit from a rebound in personal consumption in emerging markets. We have positions in several companies here, which we think are well placed to gain from increasing household disposable income over the longer term, particularly in Asia.

- Prosus is an emerging market internet conglomerate that is based in the Netherlands. We added to our holdings in the company as we believe it has a good capital allocation model, with 80% of its net asset value derived from a minority stake in Chinese social platform Tencent.
- We sold our position in Chinese sportswear company Li Ning. In our view, the company is facing downside risks from slower industry growth, while margin pressures from intensifying competition and its slowing brand momentum also pose challenges to its stock.

Consumer Staples

We are relatively overweight to the consumer staples sector, where we have identified several high-quality companies that we believe are well placed to benefit from a growing middle class in the emerging world. These holdings have the potential to achieve relatively stable levels of earnings growth over the next few years, in our view.

- We bought shares of Bid Corp, a global food services company based in South Africa. We believe the company is a steady market compounder and is well positioned to scale, both organically and through mergers and acquisitions. The firm is also backed by a strong and highly experienced management team.

Financials

Financials is an area where we believe there is a significant long-term structural runway for growth, particularly in credit and insurance penetration in a number of emerging markets. The portfolio retains a broad exposure to the sector, and we reduced our relative underweight over the quarter.

- We purchased shares in Bank Mandiri Persero, a large state-owned bank in Indonesia. The firm is seeing material transformation to earnings as it has shifted its focus to generating profits and higher return on equity. We believe it will likely benefit from improvements in deposit and cost structure.
- CIMB Group is a leading ASEAN-focused universal bank based in Malaysia. We bought shares in the company as we anticipate it will generate better returns on the back of structural improvements, such as cost cuts and improving asset quality.
- We added to our holdings in Capitec Bank, a retail transaction bank in South Africa. In our view, Capitec is a disruptor in unsecured consumer lending and is in the process of widening its product offering, which we believe will lead to share gains. This holding also gives us an indirect exposure to the materials sector, where we are relatively underweight, as its performance is partially leveraged to the space.

Health Care

The health care sector is one of the smaller areas in the emerging markets universe, and we have maintained an underweight exposure here for some time. Nevertheless, we have identified some stock-specific opportunities.

- We purchased shares of Mindray, a large medical device company in China, over the quarter. The company has demonstrated solid growth over the past five years, and we expect this will continue in the longer term, particularly due to its strong position in China's medical device market. Mindray also has potential to expand sales to the broader emerging markets universe, in our view.

Industrials and Business Services

Industrials and business services is one of the more diverse sectors in emerging markets, and we own a range of companies here. However, we reduced our exposure over the quarter for stock-specific reasons.

- Centre Testing International is a private integrated testing, inspection, and certificate service provider based in China. Over the quarter, we sold our holdings in the company as we believe the fall in direct foreign investments in China will be a headwind to the stock.
- We trimmed our position in Localiza Rent-A-Car, a Brazilian and Latin American car rental company, to lock in gains from its recent outperformance. In our view, this is an exceptionally well-run company with durable competitive advantages and a disciplined strategy to consolidate the large and growing Brazilian car rental market.

MANAGER'S OUTLOOK

Emerging market equities have been resilient against a backdrop of tighter monetary policies, record levels of global inflation, and underwhelming reopening momentum in China. We anticipate that emerging markets should continue this performance as we enter a new cycle in 2024, where we expect interest rates to come down, earnings growth to accelerate, and the strength of the U.S. dollar to ease.

Value as a style has significantly outperformed growth over the past three years, which has challenged our “growth at a reasonable price” framework, while weak economic activity in China has also hindered. We remain cautious about the economic outlook in China as it continues to struggle with weak consumer demand, a sluggish recovery, and ongoing problems in its property market. While this weak macroeconomic environment has created stiffer near-term headwinds than we anticipated, we are positive about the medium- to longer-term outlook of our holdings here and believe there are select companies that are well positioned to outperform when sentiment improves.

Within the wider emerging markets universe, we have identified a broad range of investment opportunities in Brazil that are trading at attractive valuations. In our view, the growth outlook for the country this year remains positive, and we continue to find areas of the market that we believe will be beneficiaries of its robust macroeconomic backdrop.

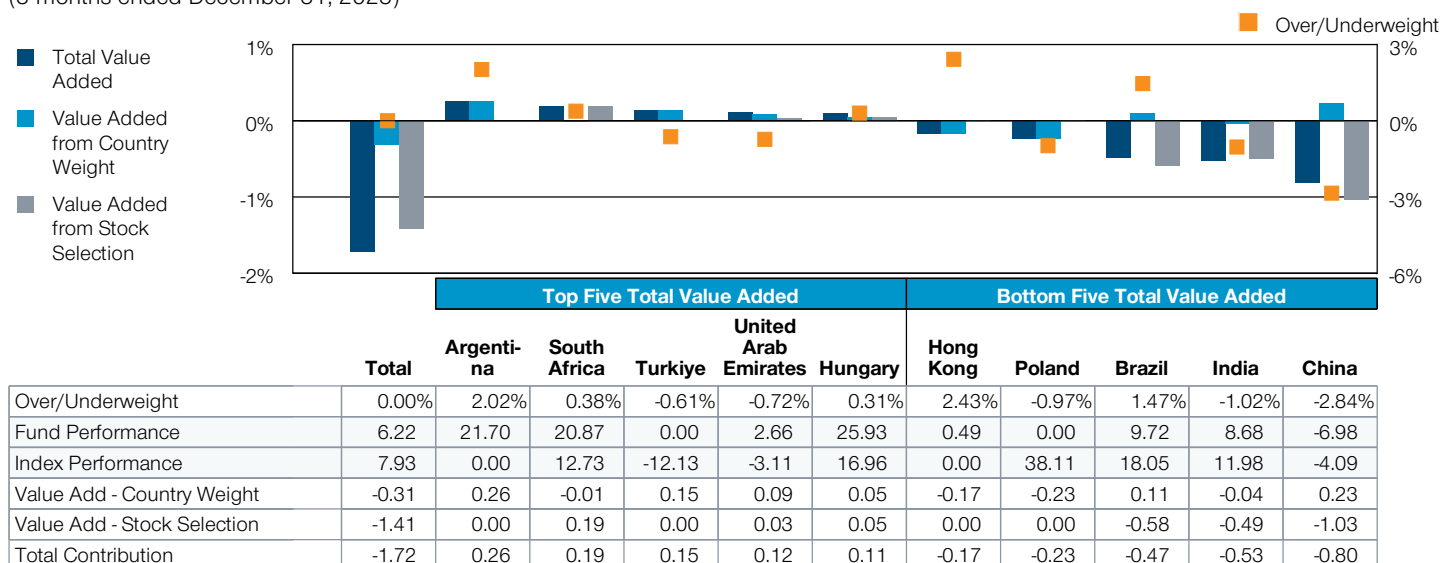
Broadly speaking, while the interest rate cycle has taken much longer to reach its peak than anticipated, inflation metrics in most markets have started to show signs of improvement, which has increased the likelihood that we are near, if not at, the top.

We remain confident in our process and its ability to find and invest in companies that can achieve sustained long-term growth. Over the long haul, we believe that quality compounders will outperform in emerging markets, especially as growth in the world becomes increasingly scarce and non-zero interest rates highlight the importance of valuations. Against this environment, we anticipate that growth at a reasonable price should appeal to investors seeking long-term capital appreciation.

QUARTERLY ATTRIBUTION

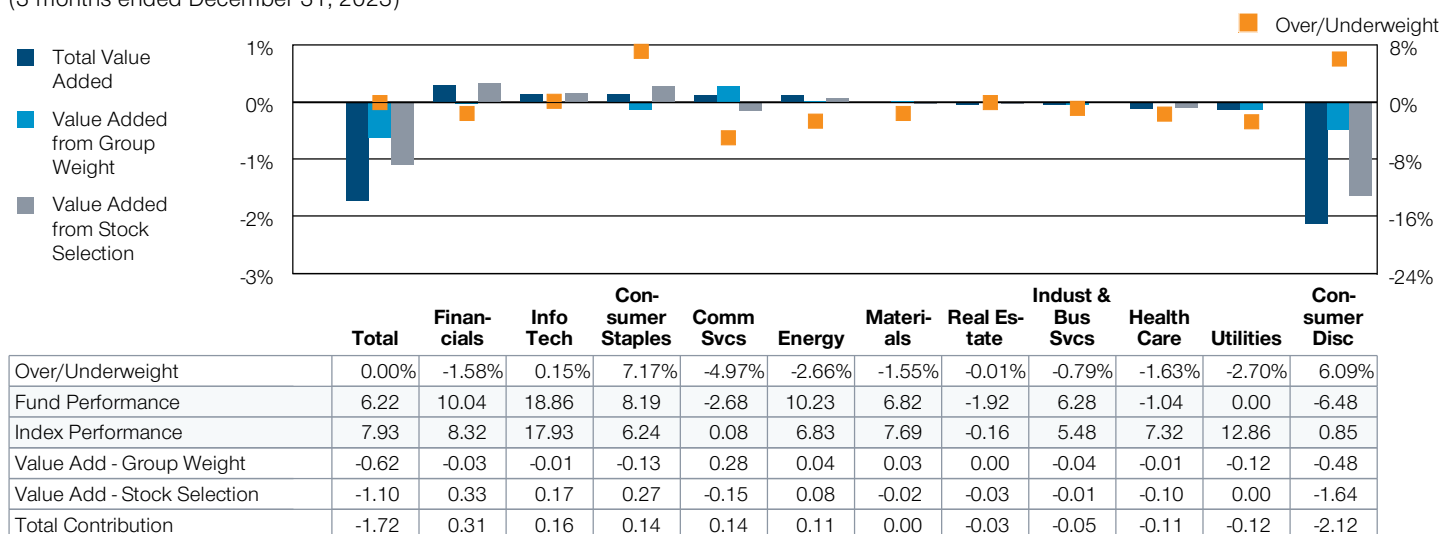
COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Meituan	0.0%	32
Taiwan Semiconductor Manufacturing	8.8	29
Clicks Group Limited	1.2	29
Yifeng Pharmacy Chain Co., Ltd.	1.7	26
Samsung Electronics Co., Ltd.	6.1	26

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Yum China Holdings, Inc.	3.7%	-107
Zhongsheng Group Holdings Ltd.	1.6	-31
Li Ning Company Limited	0.0	-30
Jiumaojiu International Holdings Ltd.	0.3	-24
Itau Unibanco Holding S.A.	0.0	-12

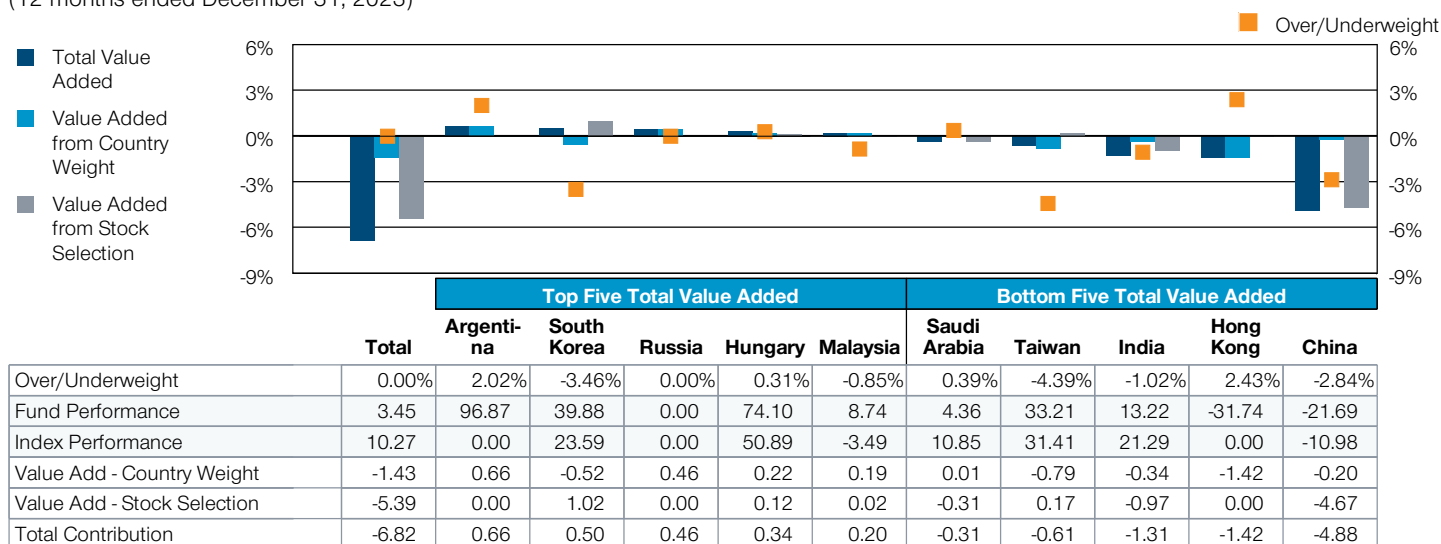
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

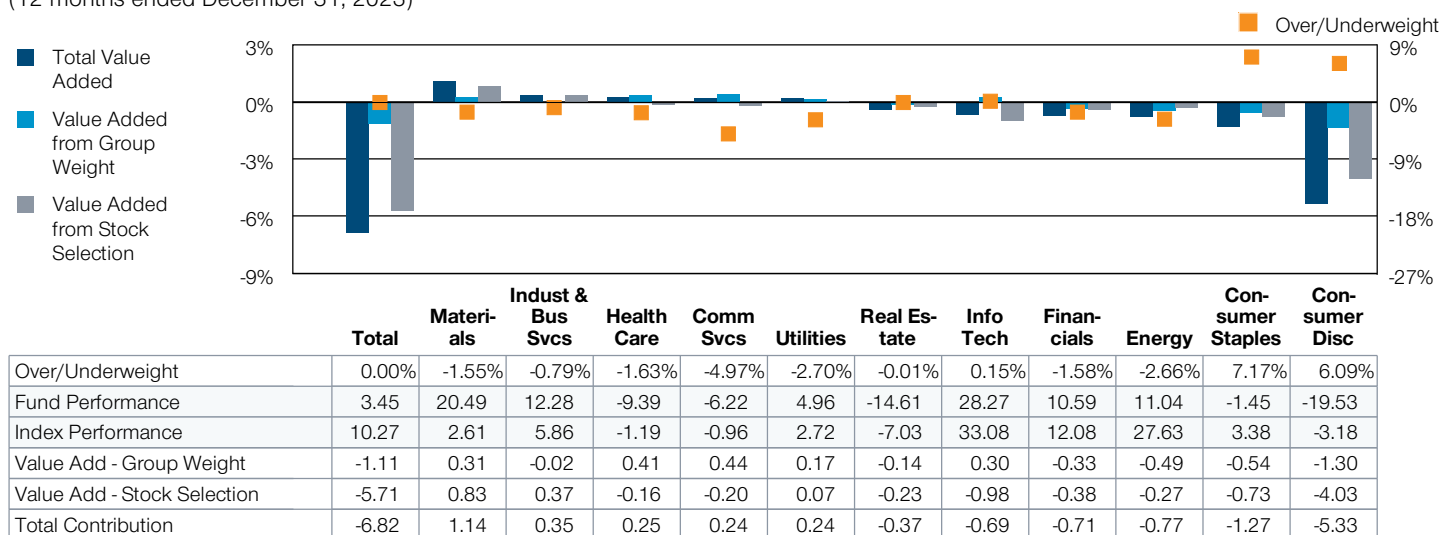
COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	8.8%	73
Raia Drogasil S.A.	1.9	57
Posco Holdings Inc.	0.0	53
Mercadolibre, Inc.	1.1	46
Asml Holding Nv	0.0	45

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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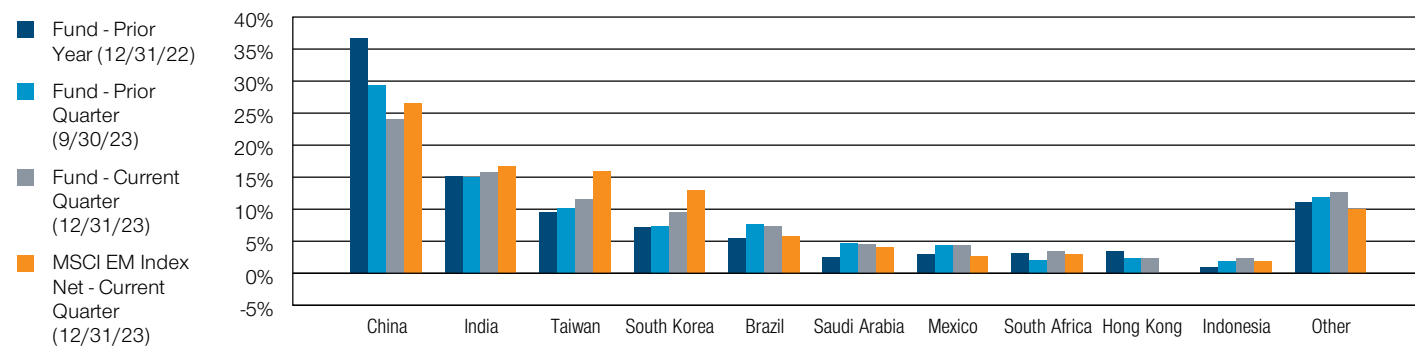
TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended December 31, 2023)

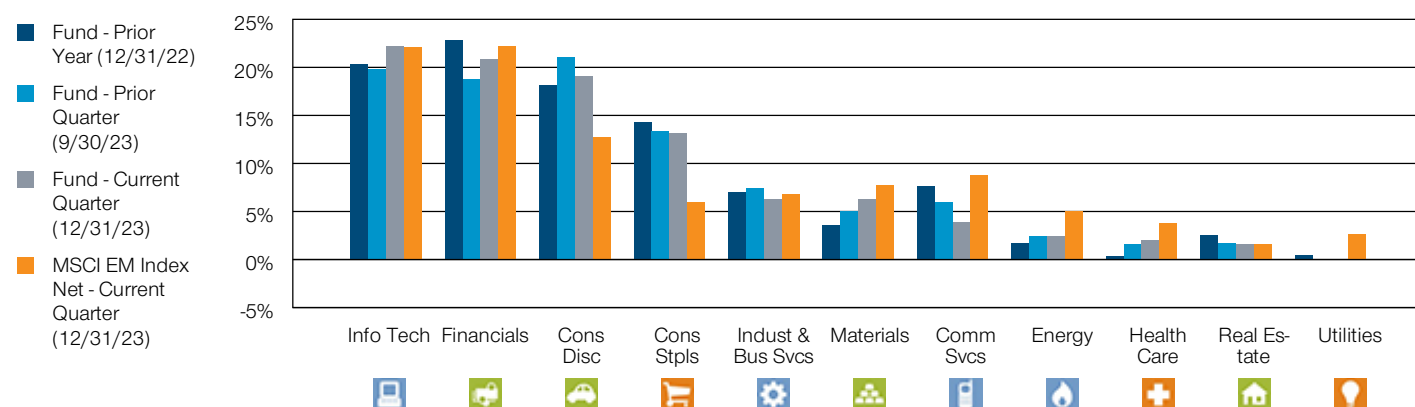
Security	% of Equities	Net Contribution (Basis Points)
Zhongsheng Group Holdings Ltd.	1.6%	-172
Li Ning Company Limited	0.0	-128
Yum China Holdings, Inc.	3.7	-97
Budweiser Brewing Company Apac	0.9	-83
Petroleo Brasileiro S.A	0.0	-58

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Prosus		1.1%	0.6%
Vale (N)		0.7	0.0
Shenzhen Mindray Bio-Medical Electronics (N)		0.6	0.0
LG Chemical		1.8	1.2
Bid (N)		0.5	0.0
Bank Mandiri (N)		0.5	0.0
Las Vegas Sands		2.0	1.4
CIMB Group Holdings Berhad (N)		0.5	0.0
ZTO Express Cayman (N)		0.5	0.0
Kotak Mahindra Bank		1.3	1.0

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Tencent Holdings		3.0%	4.3%
Li Ning (E)		0.0	1.0
OTP Bank		0.6	0.9
Vanguard International Semiconductor (E)		0.0	0.5
Alibaba Group Holding		2.3	3.2
Banco Santander Chile (E)		0.0	0.5
Focus Media Information Technology		0.4	1.0
Nahdi Medical		0.6	1.1
Centre Testing International (E)		0.0	0.5
B3 SA - Brasil Bolsa Balcao		1.2	1.4

HOLDINGS

TOP 10 ISSUERS

Issuer	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

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EM INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
Yum China Holdings	China	Hotels Restaurants & Leisure	3.7%	0.2%	3.4%
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8	6.7	2.0
Las Vegas Sands	United States	Hotels Restaurants & Leisure	2.0	0.0	2.0
Raia Drogasil	Brazil	Consumer Staples Distribution & Retail	1.9	0.1	1.8
Fuyao Glass Industry	China	Automobile Components	1.8	0.1	1.7
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
China Construction Bank	China	Banks	0.0	0.8	-0.8
Meituan	China	Hotels Restaurants & Leisure	0.0	0.8	-0.8
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	0.0	0.6	-0.6
Tencent Holdings	China	Interactive Media & Services	3.0	3.5	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
Eric Moffett

Managed Fund Since:
2021

Joined Firm:
2007

FUND INFORMATION

	Emerging Markets Stock Fund	Emerging Markets Stock Fund - I Class
Symbol	PRMSX	PRZIX
Expense Information	1.15%	0.99%
Fiscal Year End Date	10/31/23	10/31/23
12B-1 Fee	–	–
The expense ratios shown are as of the most recent prospectus.		

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 1-877-804-2315 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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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.

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

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