



## QUARTERLY REVIEW

# Emerging Markets Stock Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI Emerging Markets Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Security picks in China hindered.
- Our choice of securities in consumer discretionary dragged.
- Information technology added value, mainly due to stock selection.

Additional highlights:

- We remain focused on seeking long-term growth opportunities that are trading at relatively attractive valuations and have identified considerable investment potential across the emerging world, particularly in the information technology, consumer discretionary, and financials sectors.
- Emerging market equities have remained resilient against a backdrop of tighter monetary policies, record levels of global inflation, and underwhelming reopening momentum in China. We think this performance will continue this year, where we expect interest rates to come down, earnings growth to accelerate, 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)	1.16%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$5,443,478,005
Percent of Portfolio in Cash	1.0%

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Stock Fund	-0.43%	-3.71%	-11.73%	-1.84%	2.30%	6.50%
MSCI Emerging Markets Index Net	2.37	8.15	-5.05	2.22	2.95	6.65

## 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%
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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## PERFORMANCE REVIEW

### Emerging Markets Rose on Hopes of Interest Rate Cuts

Emerging market equities registered solid gains in the first quarter on hopes that major central banks, namely the U.S. Federal Reserve, may start to lower interest rates this year.

In Asia, Indian stocks rose on the back of a resilient macroeconomic backdrop while South Korean equities gained amid broader expectations of lower interest rates across key markets this year. In contrast, China lost ground as persistent deflationary pressures stoked apprehensions about the country's economic outlook. In March, Beijing set a growth target of around 5% for 2024.

Markets within emerging Europe, the Middle East, and Africa posted modest returns. Oil-exporting countries Kuwait and Saudi Arabia climbed higher amid rising oil prices. In Saudi Arabia, solid corporate earnings added to investor optimism. On the other hand, South African equities declined as tensions around the upcoming general elections pressured equities toward the end of March. President Cyril Ramaphosa announced that the election will be held on May 29.

Latin American equities retreated over the review period, led by the poor performance of Brazil. The central bank cut interest rates by a further 50 basis points to 11.25% in March; however, it shortened its guidance on upcoming rate cuts. Mexico delivered a slightly positive return. The country's trade balance reached a record level in 2023, helped by an increase in automobile shipments. Meanwhile, Colombian equities soared on the back of easing inflation.

### Security Picks in China Hindered

Chinese equities retreated in the first quarter as concerns about the country's prolonged property downturn outweighed data pointing to a pickup in economic activity. Stock selection in the space hurt relative returns considerably, while our underweight allocation offset losses slightly.

- Shares of auto dealer Zhongsheng Group plunged amid concerns around declining new car sales. Despite facing downward pressure in recent months, the company reported earnings that were broadly in line with consensus estimates in the second half of 2023 due to a recovery in used car sales. The firm still boasts robust underlying fundamentals, in our view, and is well positioned to regain growth, particularly in its after-sales businesses, when sentiment improves.
- Li Auto, an electric vehicle equipment manufacturer in China, came under significant pressure amid uncertainty around its ability to meet demand following the launch of its new electric car MEGA. The limited supply of Li Auto exclusive super-fast charging stations in China also concerned investors.

### Stock Choices in India Hurt

India posted solid gains over the quarter on the back of its robust macroeconomic backdrop. Consumer prices eased in the first month of the year but ticked up slightly in February. However, despite a strong economic setting, our stock choices in the country hurt relative returns.

- Asian Paints, a dominant leader in the Indian paints industry, was a major detractor. Its shares fell sharply on data showing muted revenue growth in the third quarter due to high input costs. Increasing competitive pressures also eroded its

margins. However, the company's management reaffirmed that it expects margins will remain strong in the medium term and will be supported by lower input costs.

- Shares of Indian private bank Kotak Mahindra Bank lost ground. Despite recent underperformance, the bank reported positive third-quarter earnings that were driven by healthy loan growth and attractive underlying trends across its banking, asset management, and capital markets businesses.

### Our Choice of Securities in Consumer Discretionary Dragged

The consumer discretionary space registered slight losses over the quarter and underperformed the broader emerging markets universe. Our choice of securities in the sector worked against the portfolio, while our overweight allocation also had a negative impact.

- Our investments in China hurt relative performance significantly, particularly our holding in auto dealer Zhongsheng Group, which registered heavy losses on weaker auto sales.
- Chinese restaurant operator Yum China retreated on soft demand as consumers remained sensitive to dining out. The share price rebounded in early February after the company reported fourth-quarter results that were above estimates as restaurant margins expanded from the previous year. However, broader market concerns about China's economy pared gains toward the end of the period.

### Our Holdings in Consumer Staples Held Back Returns

Stock selection and an overweight position in consumer staples hindered relative performance as the generally more defensive area of the market underperformed.

- Pan-Asian brewer Budweiser Brewing declined after it reported mixed fourth-quarter results. While revenue expanded from pre-COVID levels, it remained in line with 2019 figures as commodity inflation and worsening competition in Korea eroded margins.
- Despite reporting good profitability in its fourth-quarter earnings update, shares of Portuguese food retailer Jeronimo Martins declined after it downgraded its earnings guidance for the first half of this year amid decelerating food prices. Concerns that the company will lose market share due to increasing competition also weighed on its stock price.

### Information Technology Added Value Due to Stock Selection

Shares in information technology rose sharply over the review period as exuberance around artificial intelligence continued to reflect positively on company valuations. Stock selection in the sector boosted relative returns, as did our overweight position to a lesser degree.

- Shares of Taiwan Semiconductor Manufacturing Company (TSMC) rallied sharply on optimism around artificial intelligence, while the announcement of TSMC's widely anticipated semiconductor fabrication plant in Japan boosted its stock price further. The company also reported better-than-expected results for the fourth quarter, which were driven by higher client inventory levels and improved demand for its smartphones and general servers.
- MediaTek is a handset processor based in Taiwan. Over the quarter, the company announced consensus-beating fourth-quarter earnings amid higher smartphone demand. The firm also elevated its earnings guidance on strong growth expectations for its artificial intelligence products.

### Underweighting Communication Services Helped

Communication services registered a modest return over the quarter, and our underweight allocation to the space added as a result.

- Shares of Naver, a South Korean online search platform, lost ground amid apprehensions about rising domestic competition. We sold out of the company earlier in the quarter, which benefited the portfolio's relative performance.
- Not owning Chinese search engine Baidu worked in our favor. The company reported weak earnings guidance for the first quarter, which reflected negatively in its shares.

### Our Investments in Taiwan Contributed

Taiwan registered solid returns in the first quarter, largely on the back of selected technology-related stocks. Stock selection in the country was particularly beneficial to relative performance, although our underweight allocation offset gains to an extent. Here, our investment in Taiwan Semiconductor Manufacturing rallied after it announced the opening of its widely anticipated semiconductor fabrication plant in Japan. Enthusiasm around artificial intelligence boosted its shares further.

## PORTFOLIO POSITIONING AND ACTIVITY

We remain focused on seeking long-term growth opportunities that are trading at relatively attractive valuations.

Our extensive research has allowed us to uncover 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 materials and utilities.

### Consumer Discretionary

Consumer discretionary is an area that we believe will benefit from a rebound in personal consumption across emerging markets. We are invested in several companies here that we think are well placed to gain from increasing household disposable income over the longer term, particularly in Asia.

- Hyundai Mobis is an auto supplier for Hyundai-Kia based in South Korea. The firm is well positioned to benefit from Korea's corporate "value up" program, which has been proposed by the government to help boost the value of its listed companies. We purchased shares in the company as we believe it will gain from the proposed reforms and improving valuations in the Korean stock market.
- We bought shares of Meituan, a Chinese shopping platform for local consumer products and retail services, to take advantage of recent price weakness. In our view, Meituan's shares are, or close to, bottoming and will experience a price correction in the near term.
- We trimmed our holdings in Chinese e-commerce platform Alibaba on concerns about its low valuations. We are uncertain about the trajectory of the firm's restructuring process and think it may cloud profits in the near term, especially as it increases investment in domestic and international e-commerce.

### Communication Services

The portfolio remains underweight to communication services. While there are valuable investment opportunities among selected internet stocks, we see telecommunications companies as an area that has less investment potential.

- Netease is a large game developer based in China and is well known for producing high-quality games. We purchased shares as we believe the company will benefit from a strong pipeline of games due to launch in 2024. Netease's competitive position has also improved, in our view, as it has diversified its gaming genres, and we believe this has created more opportunity for the firm to gain market share in China and globally.
- We sold shares of South Korean online search platform Naver as we were uncertain about its quality and visibility from a top-down perspective. The company was also becoming less profitable amid rising competition against its Korean peers.

### Consumer Staples

We reduced our exposure to consumer staples for stock-specific reasons. That said, we maintained a relatively overweight allocation to the space, 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 in the long run.

- We sold shares of Nahdi Medical, a pharmacy retailer in Saudi Arabia. The company has faced intense competitive pressures and performed poorly on the back of worsening operational performance in the third quarter. We believe this trend may continue in the near term and no longer find this stock compelling.

### 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. While the portfolio retains a broad exposure to the sector, we increased our relative underweight over the quarter given uncertainty about near-term growth, particularly in China.

- We sold shares in Hong Kong-based life insurer AIA as it is heavily exposed to China's economy, which we believe could stay weak in the near term. However, AIA has an un-replicable footprint across China and the Association of Southeast Asian Nations (ASEAN) and is backed by a strong management team. In our view, this can support the company in the longer term.
- Capitec Bank is a retail transactional bank in South Africa. We have less conviction in the company's ability to deliver the growth that we seek and believe it is now trading at an expensive level relative to its valuations. We trimmed our holdings as a result.

### 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.

- Jardine Matheson is an ASEAN-focused conglomerate based in Hong Kong. We purchased shares in the company to take advantage of its attractive valuation. In our view, the market undervalues Jardine's underlying components and its ability to efficiently purchase share buybacks. Our position in the company also allows us to have more exposure to China without having direct connection to its domestic market.

- We added to our holdings in Localiza Rent a Car, a large car rental company in Brazil and Latin America. In our view, this is an exceptionally well-run company with durable competitive advantages and can 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 this year, 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. Weak economic activity in China has also provided a headwind, and we remain cautious about the economic outlook here as the country grapples with weak consumer demand and ongoing problems in its property market. Although this poor macroeconomic environment has created stiffer near-term headwinds than we originally 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.

In Brazil, we have identified a broad range of investment opportunities that are trading at attractive valuations. We are optimistic about the growth outlook for the country this year, and we continue to find areas of the market that we believe will be beneficiaries of its robust macroeconomic backdrop.

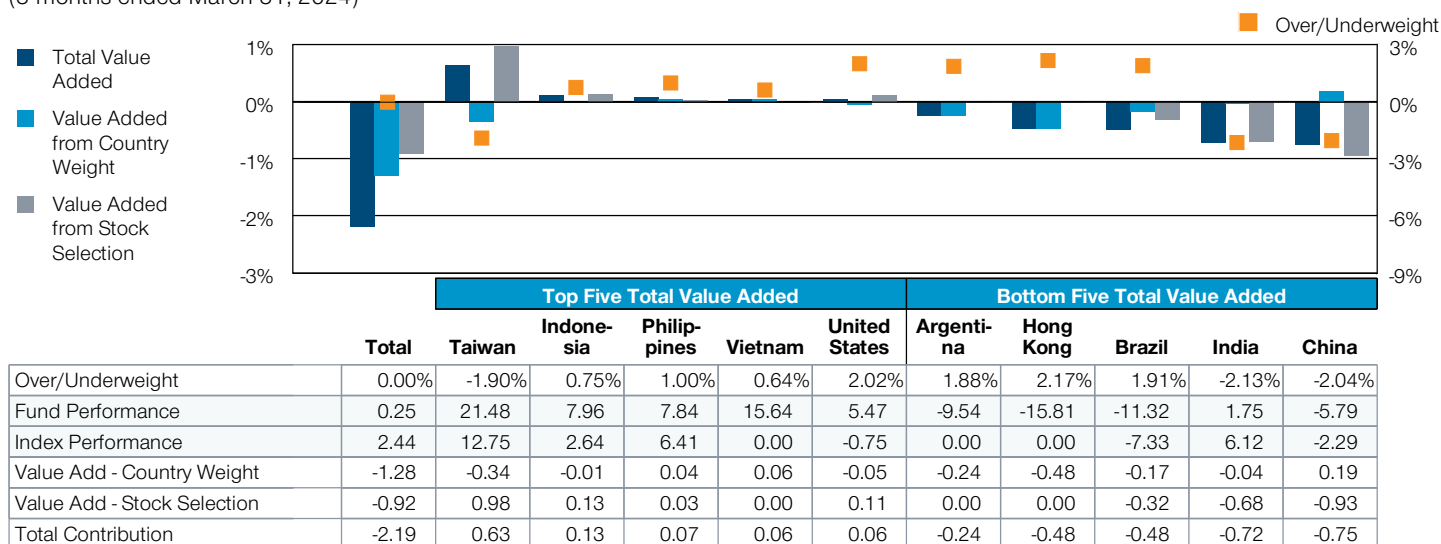
Broadly speaking, while the interest rate cycle has taken much longer to reach its peak than anticipated, inflation metrics in most markets are showing signs of improvement, which has increased the likelihood that we are near, if not at, the top.

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. With this in mind, we anticipate that growth at a reasonable price should appeal to investors seeking long-term capital appreciation. We remain confident in our process and its ability to find and invest in companies that can achieve sustained long-term growth.

## QUARTERLY ATTRIBUTION

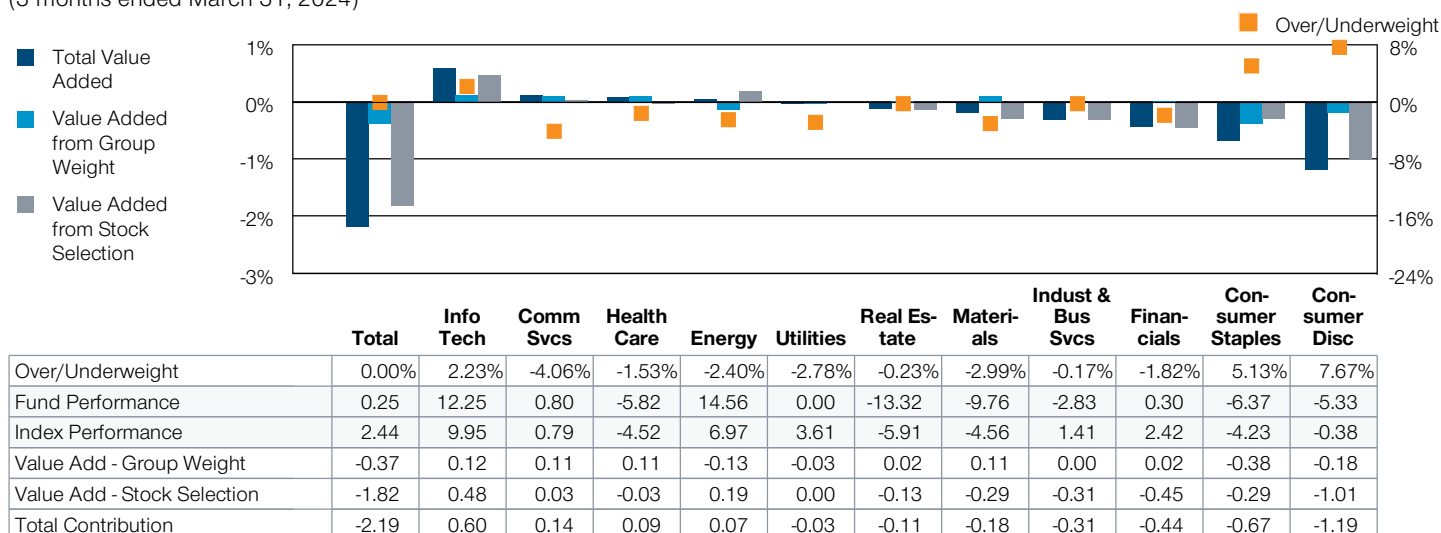
### COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended March 31, 2024)



### SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended March 31, 2024)



### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	11.7%	62
Fuyao Glass Industry Group Co., Ltd.	2.0	24
Meituan	1.1	20
Reliance Industries Limited	2.9	17
Bdo Unibank, Inc.	0.9	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.

### TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

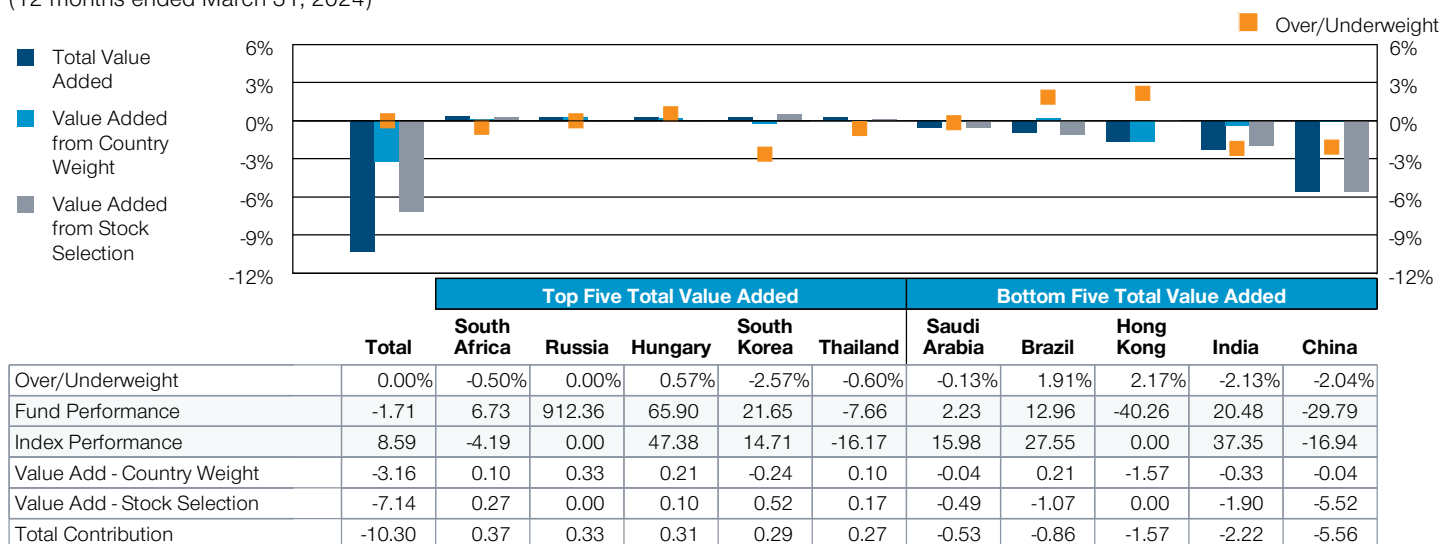
(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Zhongsheng Group Holdings Ltd.	1.1%	-42
Li Auto Inc.	1.5	-40
Localiza Rent A Car S.A.	2.2	-27
Lg Chem Ltd.	1.1	-26
Hon Hai Precision Industry Co., Ltd.	0.0	-23

## 12-MONTH ATTRIBUTION

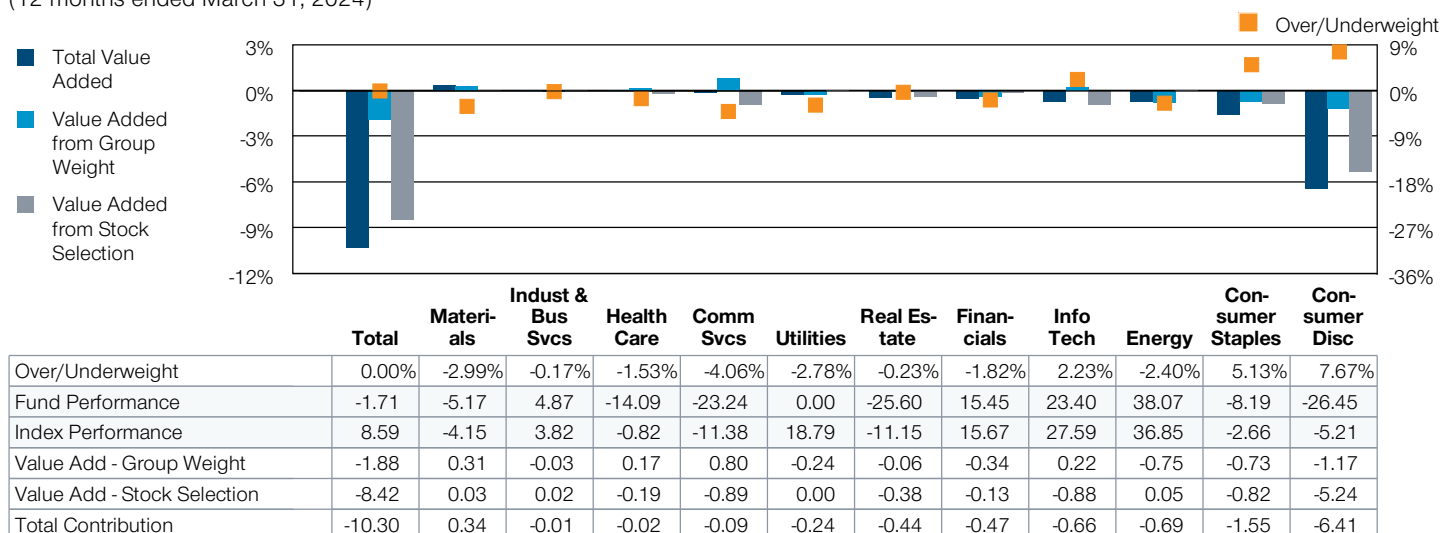
### COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended March 31, 2024)



### SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended March 31, 2024)



### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	11.7%	63
Posco Holdings Inc.	0.0	48
Meituan	1.1	45
Hdfc Asset Management Company	0.7	37
Fuyao Glass Industry Group Co., Ltd.	2.0	35

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

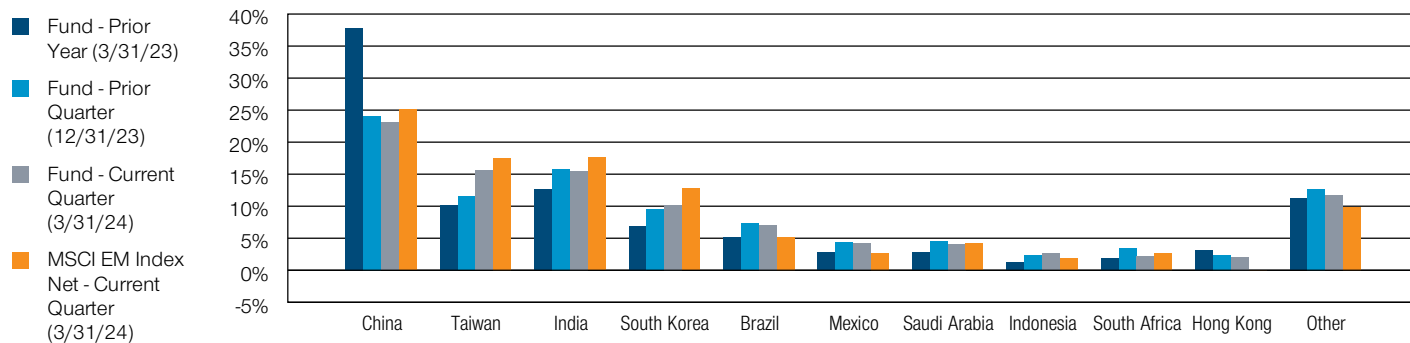
(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Zhongsheng Group Holdings Ltd.	1.1%	-193
Yum China Holdings, Inc.	3.5	-169
Li Ning Company Limited	0.0	-93
Budweiser Brewing Company Apac	0.4	-91
Lg Chem Ltd.	1.1	-56

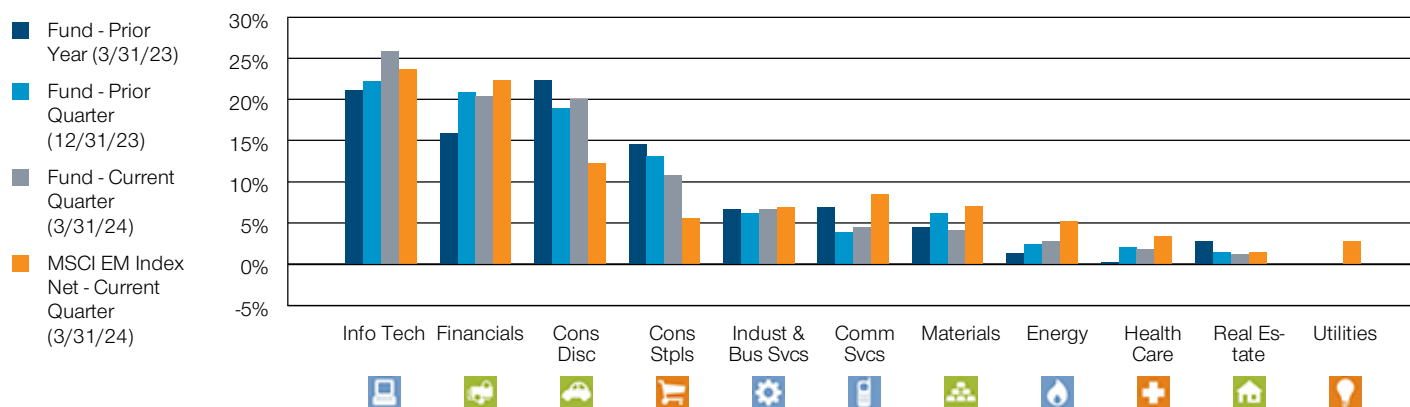


## PORTFOLIO POSITIONING

### GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



### SECTOR DIVERSIFICATION - CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Jardine Matheson Holdings (N)		0.9%	0.0%
Hyundai Mobis (N)		0.9	0.0
NetEase (N)		0.8	0.0
Meituan (N)		1.1	0.0
New Oriental Education & Technology (N)		0.7	0.0
Tencent Holdings		3.8	3.0
HDFC Bank		1.5	1.0
Delta Electronics (N)		0.5	0.0
Wharf Real Estate Investment (N)		0.5	0.0
Samsung Electronics		6.9	6.2

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
AIA Group		0.3%	1.5%
Alibaba Group Holding		1.5	2.3
Capitec Bank Holdings		0.5	1.1
Nahdi Medical (E)		0.0	0.6
Maruti Suzuki India (E)		0.0	0.5
NAVER (E)		0.0	0.5
LG Chemical		1.1	1.8
Shenzhen Inovance Technology (E)		0.0	0.5
Globant		0.4	1.0
Grupo Mexico		0.5	0.9

(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.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	11.7%	8.3%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.9	4.6
Tencent Holdings	China	Interactive Media & Services	3.8	3.6
Yum China Holdings	China	Hotels Restaurants & Leisure	3.5	0.2
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.9	1.5
Localiza Rent A Car	Brazil	Ground Transportation	2.2	0.1
Las Vegas Sands	United States	Hotels Restaurants & Leisure	2.0	0.0
Fuyao Glass Industry	China	Automobile Components	2.0	0.1
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	2.0	0.3
Saudi National Bank	Saudi Arabia	Banks	1.8	0.4

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

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	11.7%	8.3%	3.4%
Yum China Holdings	China	Hotels Restaurants & Leisure	3.5	0.2	3.3
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.9	4.6	2.2
Localiza Rent A Car	Brazil	Ground Transportation	2.2	0.1	2.1
Las Vegas Sands	United States	Hotels Restaurants & Leisure	2.0	0.0	2.0
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
China Construction Bank	China	Banks	0.0	0.8	-0.8
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	0.0	0.8	-0.8
Alibaba Group Holding	China	Broadline Retail	1.5	2.0	-0.5
Industrial & Commercial Bank of China	China	Banks	0.0	0.5	-0.5

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Eric Moffett

**Managed Fund Since:**  
2021

**Joined Firm:**  
2007



## 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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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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.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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