QUARTERLY REVIEW

Emerging Markets Discovery Stock Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- Stock selection in China, a laggard, significantly lifted returns.
- Brazil was a source of strength due to our stock choices.
- Stock selection in information technology detracted.

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Additional highlights:

- We remain optimistic about finding "forgotten" stocks even as growth outperformed value in the first quarter. We reduced our allocation to China during the review period and found new opportunities in South Korea and Southeast Asia.
- Financials remain our most significant absolute position, and we retained a large absolute position in the materials sector but lowered our exposure as sentiment turned negative.

FUND INFORMATION

Symbol	PRIJX
CUSIP	77956H419
Inception Date of Fund	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)*	1.26% (Gross) 1.13% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$4,300,973,399
Percent of Portfolio in Cash	2.4%

*The Fund operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE

(NAV, total return)

			Annualized		
	Three Months	**One Year**	**Three Years**	**Five Years**	**Since Inception 9/14/15**
Emerging Markets Discovery Stock Fund	2.72%	9.11%	-2.49%	2.53%	6.24%
MSCI Emerging Markets Index Net	2.37	8.15	-5.05	2.22	5.50

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Emerging Markets Discovery Stock Fund	Sep 14 2015	11.32%	34.12%	-9.90%	16.60%	6.87%	4.50%	-15.65%	11.06%
MSCI Emerging Markets Index Net		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.

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 Market Stocks Rose, but Weak China Capped Gains

Emerging market equities delivered positive returns in the first quarter, though they lagged their developed market peers. Despite stumbling in January, asset prices recovered amid firming expectations that the U.S. Federal Reserve (Fed) would likely to cut interest rates this year, albeit less aggressively than previously forecast. However, weakness in Chinese markets, due to sustained worries about its economy such as deflationary pressures and the property sector downturn, capped EM gains.

Growth-oriented stocks in emerging markets outpaced value stocks. Asia and Europe advanced while Latin America retreated. Taiwan stood out, with its technology-heavy benchmark benefiting from continued enthusiasm towards prospects for artificial intelligence. South Korea climbed on news that the government was stepping up efforts to improve corporate governance via its "Corporate Value-Up Program", while India logged solid gains as economic growth remained robust. Elsewhere, markets within emerging Europe, Middle East, and Africa advanced. Oil-exporting countries Saudi Arabia and Kuwait gained amid rising oil prices. In contrast, South African stocks fell on sticky inflation and worries that general elections in May would lead to heightened political uncertainty. Meanwhile, Brazilian equities pulled back on economic concerns and disappointing corporate earnings, while Mexican shares edged higher as the central bank cut interest rates for the first time in three years.

China Stock Choices Fared Well

Chinese equities ended lower during the review period due to the market selloff in January. However, gains were recorded in subsequent months as increased policy support from Beijing, coupled with better-than-expected data that hinted at a stabilizing economy, helped shore up sentiment. Although the broader Chinese market struggled, our choice of stocks there was the biggest contributor to relative returns, particularly within the consumer discretionary and industrial sectors.

- Within consumer discretionary, shares of online travel services companies Tongcheng Travel and Trip.com, rallied in tandem with other travel-related names on data showing robust travel activity during the Chinese New Year holidays. Tourism revenues surged by 47% from a year ago while the number of domestic trips jumped by 34%, both surpassing pre-pandemic levels. We think Tongcheng still has potential to grow through its product and channel expansion efforts. As for Trip.com, we believe its competitive advantages in product supply, technology, and customer service positions it to benefit from the long-term outbound travel growth in China.
- An off-benchmark position in Yangzijiang Shipbuilding boosted returns as it secured a major order. In addition, the company reported full-year results that beat expectations and also raised its forecast for new order wins in 2024. We continue to view Yangzijiang as one of the most efficient players in the shipbuilding industry, given its history of consistent cash flow generation and above-sector returns.
- Holding engine maker Weichai Power was beneficial as its net profit nearly doubled in 2023 despite the weaker economy and on expectations that effective policy support would help its business grow.

Investments in Brazil Added Value

Brazil's stock market was a drag as the market paused for breath following double-digit gains in 2023 and on slower-than-expected interest rate cuts. The central bank lowered interest rates by a further 50 basis points in March; however, it shortened guidance on upcoming rate cuts. Similar to China, our stock picks in Brazil buoyed performance during the review period.

- Notably, airplane manufacturer Embraer fared well as investors reacted favorably to its forecasts for higher deliveries and sales in 2024. We are upbeat about Embraer's prospects as it has new products and is accelerating commercial efforts in a market that is at an early stage of an upcycle, while management is committed to free cash flow and returns.

Energy Positions Fueled Returns

By sector, stock selection in the energy sector boosted relative performance. Geopolitical tensions and the extended production cuts by OPEC+ (Organization of the Petroleum Exporting Countries and allies) for another three months underpinned oil prices, despite rising US production and tepid global demand.

- Shares of China Oilfield Services Limited, one of China's largest oil services providers engaged in offshore drilling and well services, rose on the back of positive results.
- Similarly, our off-benchmark position in Tenaris helped as the oil equipment maker's earnings surpassed estimates, with more resilient-than-expected profits. We view Tenaris as a well-managed company with a solid balance sheet, with its continued investment in high-end capacity, high service standards and focus on efficiency likely to drive continued market share gains.

South Africa Stock Choices Dragged

Turning to detractors, our stock preferences in South Africa were an area of weakness for the portfolio, with several holdings there among the key laggards over the quarter.

- Shares of miner Kumba Iron Ore slumped in tandem with falls in the spot prices of iron ore.
- Lender FirstRand declined as economic worries and uncertainty about the upcoming election hampered sentiment towards the market. Despite the challenging backdrop, the banking group posted solid first-half earnings and declared a higher interim dividend. We think it remains a high-quality banking franchise, with all its main brands positioned well relative to peers with successful levers to drive growth in the medium term.

Information Technology Stock Choices Detracted

Security selection within information technology hurt, as did an underweight allocation to the sector but to a lesser degree. That said, several of the technology names that we hold delivered meaningful contributions, helping to mitigate our losses.

- Power management integrated circuit maker Silergy was a laggard. Its shares sold off after it posted disappointing December-quarter results, with sales and profits both trailing expectations. Despite these difficulties, Silergy remains a well-managed company and a leading analog semiconductor business in China. We believe that near-term fundamentals have bottomed and that earnings growth will accelerate through 2024.
- Not holding Taiwan Semiconductor Manufacturing, a leading foundry, detracted as the stock continued its impressive run, driven by global investors' optimism over artificial intelligence.

- More positively, our holding in Hon Hai Precision Industry, one of the world's largest electronics manufacturing services companies and a key Apple supplier, worked well for the portfolio. Its share price surged to all-time highs on the back of robust quarterly results and continued optimism over demand for its artificial intelligence servers.

Stock Selection in Real Estate Dragged
While stock preferences in China and Brazil were positive for performance overall, our real estate holdings in both markets weighed on relative returns. An overweight allocation to the sector also hurt but to a lesser degree.

- In China, property brokerage platform KE Holdings declined on disappointment over its first-quarter guidance, driven by weaker-than-expected property sales. However, we believe that growth will accelerate in the second half from a low base, while its net cash position and favorable shareholder returns will likely provide further downside support.
- In Brazil, mall operator Multiplan Empreendimentos Imobiliarios pulled back on softer-than-expected December-quarter results. We continue to hold the stock as we think it still commands the highest quality portfolio and should continue to enjoy strong rental momentum over the coming quarters.

PORTFOLIO POSITIONING AND ACTIVITY

Our portfolio continues to be unique in its positioning as we invest in "forgotten" stocks with what we view as asymmetrical risk/reward characteristics - stocks with limited potential downside where we identify fundamental improvement that could provide significant upside potential.

China remains one of the biggest absolute allocations but we also found opportunities in South Korea and Southeast Asia in the first quarter. Sector-wise, financials remained a significant absolute position. We continue to believe that emerging-market banks play a crucial role in supporting corporate spending and green energy transition. We also see good opportunities in the life insurance segment.

China
China remains our biggest absolute allocation, even as we adjusted our exposures there over the quarter for stock specific reasons.

- Within consumer staples, we sold shares in Tingyi (Cayman Island), a food and beverage business that was facing cyclical and structural headwinds. Our high expectations on the demand for Tingyi's instant noodles and beverages did not materialize.
- We divested our shares in Shandong Weigao Group Medical Polymer, as we felt the government's anti-corruption campaign could dampen demand for the company's medical consumable products.
- We sold shares of developer Longfor Group in favor of more compelling opportunities. We preferred China Resources Land, which has pursued land replenishment and will likely benefit should our expectations of supply pressure in Tier 1 and 2 cities pan out.
- In contrast, we bought shares of Sany Heavy Industry, a maker of excavators and other types of heavy equipment. After a three-year downcycle, we think the company's fundamentals appear to be bottoming, while valuations have fallen to attractive levels. We view it a beneficiary of the resumption of capital expenditure among corporates and one which offers an asymmetric risk and reward profile.

India
The portfolio's India weighting remains below the benchmark, even though we retain considerable exposure to the South Asian market. Over the quarter, we increased our exposure and narrowed our underweight.

- We purchased shares of Indraprastha Gas, a natural gas distribution company that supplies gas for cooking and vehicular fuel. The company reported a 41% jump in its fiscal third-quarter profit ended December 2023 and is viewed as a beneficiary of the increasing preference for natural gas in India.
- We bought shares in U.S.-listed information technology-services major Cognizant Technology Solutions. We liked its attractive valuation versus peers, and believe it is well-positioned to continue growing faster than the wider industry. We also think there could be improvements in terms of management quality as the new chief executive, formerly from rival Infosys, has a credible track record.

South Korea
We increased our allocation to South Korea, finding opportunities in companies that will likely benefit from the "Corporate Value-Up Program", a reform plan unveiled in February meant for listed companies to bolster shareholder returns and stock prices. We bought select stocks partly to position ourselves ahead of the potential changes.

- Samsung Life Insurance is among the top life insurers in South Korea. We purchased shares in the company because we are seeing profits improve thanks to rising bond yields and a higher inflationary environment. Additionally, the company's healthy capital position suggests that it is well-placed to improve shareholder returns as part of the government's "Corporate Value-Up Program".
- We increased our stake in Hyundai Motor, one of Korea's biggest automakers. We view it as a direct value play with an undemanding valuation. The company's models have improved amid rising competition and we also like its electric vehicle strategy. We view Hyundai Motor as a beneficiary of corporate reforms.

Southeast Asia
We found opportunities in Southeast Asia and made several changes to our positioning.

- In Thailand, we established a position in telecommunications operator True Corp. Following its merger with Total Access Communication in 2023, the company is the market leader in the mobile segment and one of the largest fixed broadband players in the country. We see the potential for improved execution under the merged entity's new management team, given the parent companies' interests are aligned to boost profitability.
- We also began investing in Tenaga Nasional, Malaysia's national power utility. We see prospects for better returns, driven by fuel price regulatory reforms and the expiry of existing power-purchase agreements. It also stands to benefit from the Malaysian government's national energy transition plan.
- We sold shares of Singapore-listed Asia-focused investment holding company Jardine Cycle & Carriage to fund the purchases of both True Corp and Tenaga Nasional.

Materials
We retained a considerable absolute position in the materials sector but lowered our exposure as sentiment turned negative. Our team was bearish on material companies in China although our positions in the sector are not China-based. We believe that the sector will benefit from the resumption of capital expenditure in emerging markets.

- Among our cement holdings, we took some profits from Swiss-headquartered building materials giant Holcim, after strong share-price gains in 2023 and due to listing plans for its North American business.
- In the metals and mining subsector, we reduced our stake in South Africa’s Kumba Iron Ore following double-digit gains last year and a declining iron ore price.

MANAGER'S OUTLOOK

We remain positive about investing in emerging markets as we believe they will grow faster than their developed market counterparts. Expectations of interest rate cuts should serve as a positive catalyst along with accelerating earnings growth. We remain optimistic about finding “forgotten” stocks even as growth outperformed value in the first quarter. Moreover, we believe that capital spending in emerging markets will increase in response to the capacity requirements needed to achieve the decarbonization of industries and address the impact of deglobalization. The rebuilding of supply chains and transition to green energy could benefit companies in the financials and industrials sectors. We believe that certain commodities and value-focused sectors will gain from the renewable energy transition.

Geopolitical friction is driving changes in global supply chains and may lead to a multiyear investment cycle. Deglobalization is prompting many U.S. and European companies to shift their sourcing strategies as they seek to diversify their supply chain. Moreover, infrastructure spending is long overdue after years of underinvestment from companies and governments since in earlier years the focus was on repairing balance sheets.

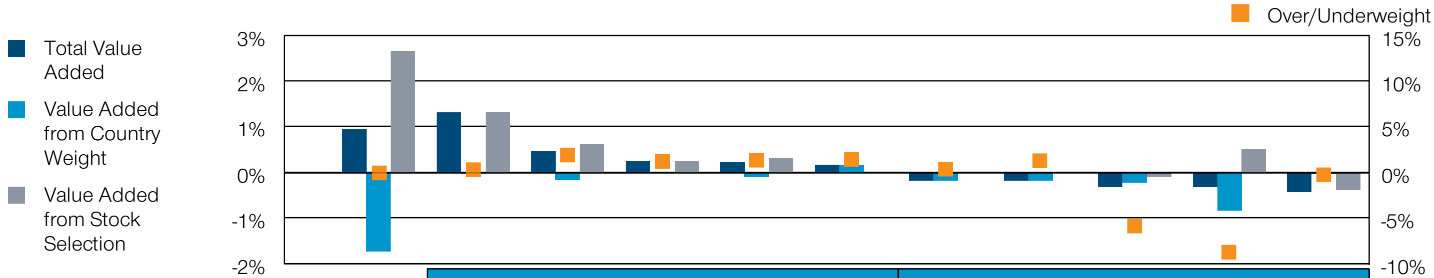
In China, economic indicators have lately revealed tentative signs of stabilization, and we view this near-term development positively. We believe that the excess household savings will gradually benefit travel, insurance, and electric vehicle-related companies, which could become attractive investments as domestic demand improves. Valuations remain undemanding in China when compared to historical levels. In India, we view higher-than-expected inflation and the mid-cap bubble as potential market risks.

We are open-minded about opportunities in our investment universe and continue to dig deeper to find “forgotten” stocks with promising prospects. We are cognizant of the risks in emerging markets, especially in a year of national or local elections in several economies in the region and believe that the key to identifying future winners lies in a deep and experienced research platform with the capabilities to assess macroeconomic, ESG and industry trends. We remain steadfast in our mission to identify businesses with self-help initiatives and distinctive growth drivers as we seek to add value for our shareholders.

QUARTERLY ATTRIBUTION

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

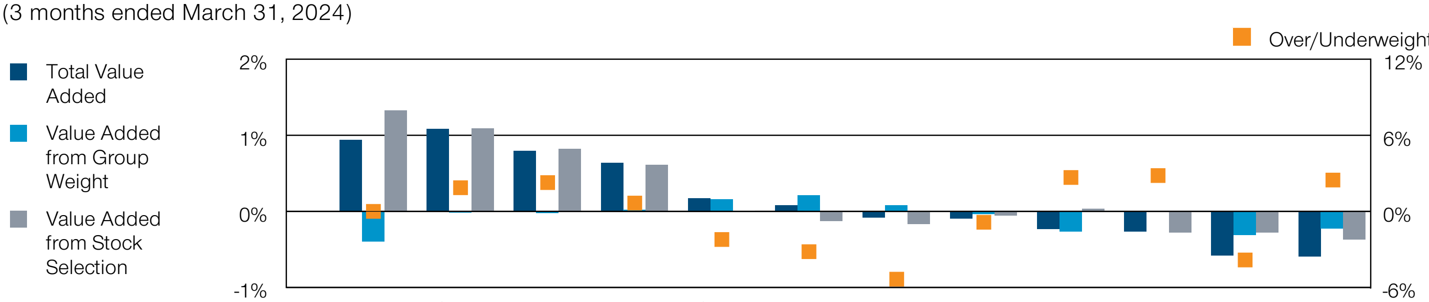
(3 months ended March 31, 2024)



	Total	China	Brazil	Malaysia	Thailand	Argenti-na	United Kingdom	Hong Kong	India	Taiwan	South Africa
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	0.32%	1.93%	1.26%	1.36%	1.46%	0.39%	1.32%	-5.82%	-8.72%	-0.21%
Fund Performance	3.38	2.73	1.30	13.57	4.07	13.73	-15.14	-9.70	5.22	18.98	-17.84
Index Performance	2.44	-2.29	-7.33	3.03	-8.11	0.00	0.00	0.00	6.12	12.75	-6.72
Value Add - Country Weight	-1.73	-0.02	-0.15	0.00	-0.10	0.18	-0.17	-0.17	-0.22	-0.83	-0.03
Value Add - Stock Selection	2.68	1.35	0.62	0.24	0.34	0.00	0.00	0.00	-0.10	0.51	-0.39
Total Contribution	0.95	1.32	0.47	0.24	0.24	0.18	-0.17	-0.17	-0.32	-0.32	-0.42

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended March 31, 2024)



	Total	Con-sumer Disc	Indust & Bus Svcs	Energy	Con-sumer Staples	Health Care	Comm Svcs	Utilities	Materi-als	Finan-cials	Info Tech	Real Es-tate
Over/Underweight	0.00%	1.91%	2.28%	0.70%	-2.18%	-3.14%	-5.30%	-0.85%	2.69%	2.85%	-3.80%	2.48%
Fund Performance	3.38	7.49	11.23	18.83	-3.31	-17.37	-4.80	-3.66	-4.05	1.38	7.78	-13.56
Index Performance	2.44	-0.38	1.41	6.97	-4.23	-4.52	0.79	3.61	-4.56	2.42	9.95	-5.91
Value Add - Group Weight	-0.39	-0.01	-0.02	0.03	0.17	0.21	0.09	-0.03	-0.27	0.01	-0.30	-0.22
Value Add - Stock Selection	1.33	1.10	0.83	0.62	0.01	-0.12	-0.17	-0.06	0.04	-0.28	-0.27	-0.37
Total Contribution	0.95	1.08	0.81	0.64	0.18	0.09	-0.08	-0.09	-0.23	-0.27	-0.58	-0.59

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Hon Hai Precision Industry Co., Ltd.	3.0%	67
Tongcheng Travel Holdings Limited.	2.0	66
Embraer S.A.	1.7	53
China Oilfield Services Limited	1.8	39
Trip.Com Group Limited	1.9	36

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	0.0%	-179
Silergy Corp.	1.2	-50
Ke Holdings Inc.	1.8	-27
Kumba Iron Ore Limited	0.7	-26
Banco Bradesco S.A.	1.0	-23

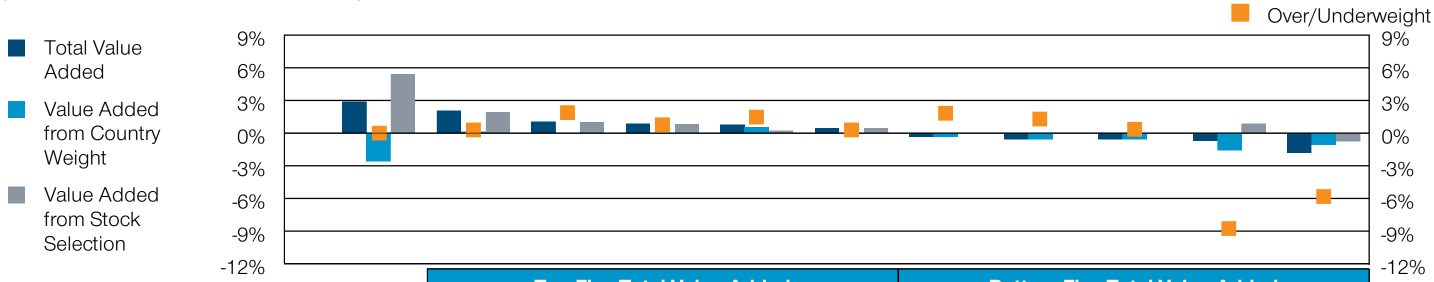
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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)

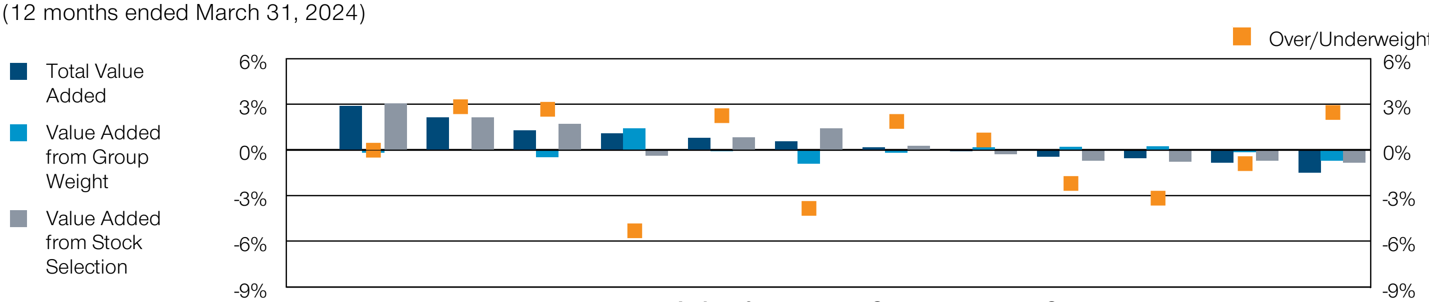
(12 months ended March 31, 2024)



	Total	China	Brazil	South Korea	Hungary	Indone-sia	Nether-lands	Hong Kong	United Kingdom	Taiwan	India
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	0.32%	1.93%	0.77%	1.49%	0.35%	1.84%	1.32%	0.39%	-8.72%	-5.82%
Fund Performance	11.52	-10.80	49.36	22.98	65.85	27.45	-11.84	-23.97	-29.17	41.36	29.09
Index Performance	8.59	-16.94	27.55	14.71	47.38	4.44	0.00	0.00	0.00	29.02	37.35
Value Add - Country Weight	-2.54	0.14	0.04	0.04	0.54	-0.01	-0.32	-0.54	-0.56	-1.57	-1.04
Value Add - Stock Selection	5.47	1.96	1.04	0.87	0.26	0.50	0.00	0.00	0.00	0.89	-0.75
Total Contribution	2.93	2.10	1.08	0.91	0.79	0.49	-0.32	-0.54	-0.56	-0.68	-1.79

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended March 31, 2024)



	Total	Finan-cials	Materi-als	Comm Svcs	Indust & Bus Svcs	Info Tech	Con-sumer Disc	Energy	Con-sumer Staples	Health Care	Utilities	Real Es-tate
Over/Underweight	0.00%	2.85%	2.69%	-5.30%	2.28%	-3.80%	1.91%	0.70%	-2.18%	-3.14%	-0.85%	2.48%
Fund Performance	11.52	25.62	10.86	-22.35	13.95	38.50	-3.43	32.11	-11.72	-35.40	-14.03	-23.18
Index Performance	8.59	15.67	-4.15	-11.38	3.82	27.59	-5.21	36.85	-2.66	-0.82	18.79	-11.15
Value Add - Group Weight	-0.14	0.00	-0.44	1.43	-0.03	-0.85	-0.15	0.18	0.23	0.27	-0.10	-0.67
Value Add - Stock Selection	3.07	2.14	1.76	-0.33	0.85	1.44	0.32	-0.22	-0.65	-0.76	-0.67	-0.79
Total Contribution	2.93	2.14	1.31	1.10	0.82	0.58	0.17	-0.04	-0.42	-0.49	-0.77	-1.46

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Banco Btg Pactual S.A.	1.8%	101
Tencent Holdings Limited	0.0	97
Shriram Finance Limited	1.8	97
Otp Bank Nyrt.	1.7	89
Mediatek Inc.	2.8	88

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	0.0%	-268
Shandong Weigao Group Medical	0.0	-60
Alibaba Group Holding Limited	2.7	-60
Tsingtao Brewery Company Limited	1.3	-54
Baidu, Inc.	2.0	-53

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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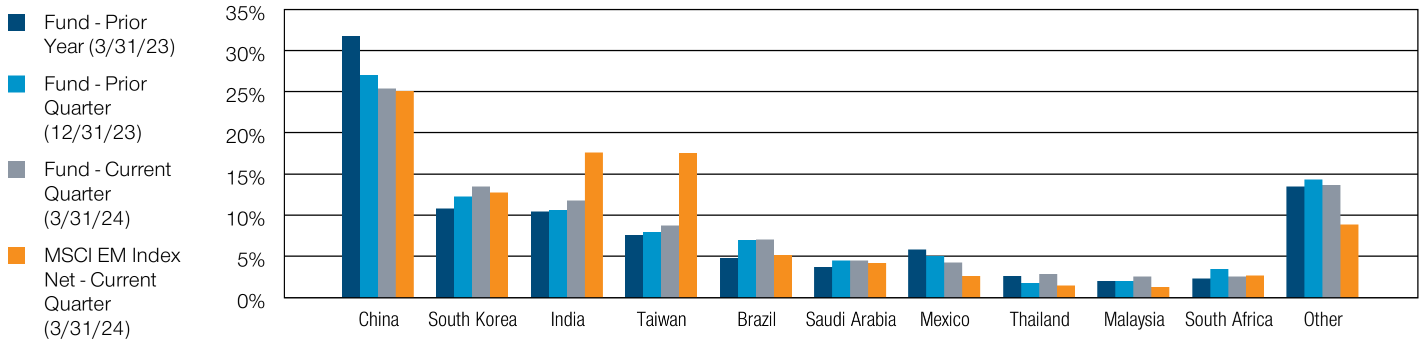
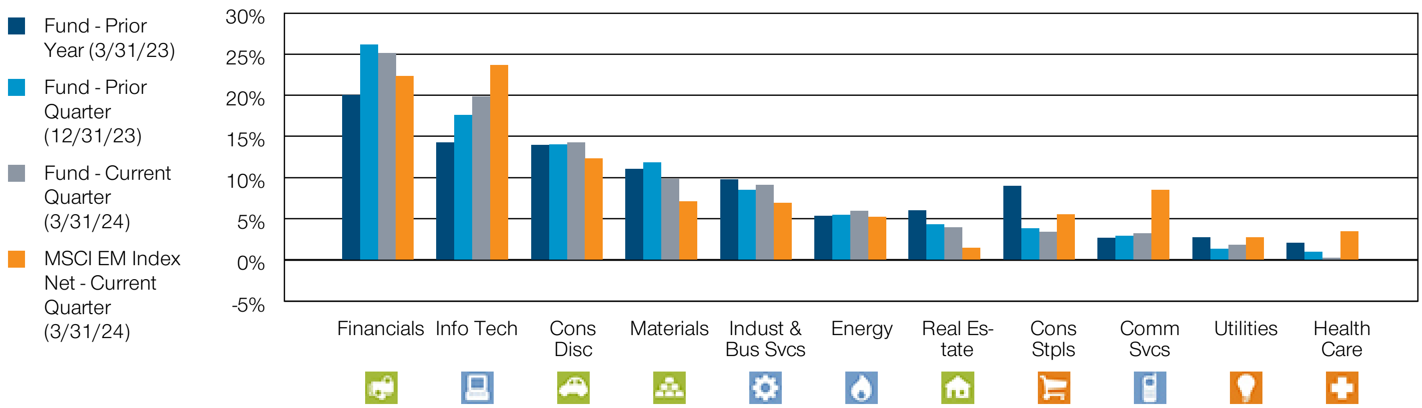
PORTFOLIO POSITIONING

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
Samsung Life Insurance (N)		1.0%	0.0%
True (N)		1.0	0.0
Cognizant Technology Solutions (N)		0.7	0.0
Tenaga Nasional (N)		0.7	0.0
Silergy		1.2	1.2
Sany Heavy Industry (N)		0.5	0.0
Reliance Industries		2.3	1.7
Ashok Leyland		0.9	0.6
Shree Cement		1.5	1.3
Mando		0.4	0.3

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Jardine Cycle & Carriage (E)		0.0%	0.8%
Prudential		0.4	1.2
Alibaba Group Holding		2.7	3.5
Holcim		1.2	1.5
Fresnillo		0.2	0.9
Tenaris		1.5	1.7
Focus Media Information Technology		0.4	0.9
Tingyi (Cayman Island) (E)		0.0	0.5
Petronet LNG		0.5	0.7
Trip.Com		1.9	1.8

(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
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.5%	4.6%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	3.0	0.8
MediaTek	Taiwan	Semicons & Semicon Equip	2.8	0.8
Alibaba Group Holding	China	Broadline Retail	2.7	2.0
SK Hynix	South Korea	Semicons & Semicon Equip	2.6	1.0
ICICI Bank	India	Banks	2.4	0.9
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.3	1.5
Bank Rakyat Indonesia (Persero)	Indonesia	Banks	2.2	0.4
Grupo Mexico	Mexico	Metals & Mining	2.1	0.3
ASE Technology Holding	Taiwan	Semicons & Semicon Equip	2.1	0.2

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

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	3.0%	0.8%	2.2%
MediaTek	Taiwan	Semicons & Semicon Equip	2.8	0.8	2.0
Tongcheng Travel Holdings	China	Hotels Restaurants & Leisure	2.0	0.0	1.9
ASE Technology Holding	Taiwan	Semicons & Semicon Equip	2.1	0.2	1.9
Grupo Mexico	Mexico	Metals & Mining	2.1	0.3	1.9
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.0	8.3	-8.3
Tencent Holdings	China	Interactive Media & Services	0.0	3.6	-3.6
PDD Holdings	China	Broadline Retail	0.0	1.0	-1.0
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
Meituan	China	Hotels Restaurants & Leisure	0.0	0.9	-0.9

PORTFOLIO MANAGEMENT

Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

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. Read it carefully.

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