QUARTERLY REVIEW

Emerging Markets Discovery Stock Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Emerging Markets Index Net for the three-month period ended December 31, 2023.
Relative performance drivers:
• Stock selection in financials significantly lifted returns.
• Materials was a source of strength, thanks to our stock choices.
• India hurt the portfolio due to stock selection and an underweight allocation.
.
Additional highlights:
• We are cautiously constructive on China which remains our biggest absolute exposure. We continued to invest in names that delivered strong earnings despite the challenging market environment and those that have taken the initiative to implement self-help measures. Household savings in China continue to be high and we believe they could flow into travel-related businesses, electric vehicles, and insurers,
• We remain relatively sanguine toward emerging markets (EM), which we believe will grow faster than their developed market counterparts. Expectations of interest rate cuts should serve as a positive catalyst. Moreover, we believe that capital spending in EM 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.

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)*	1.28% (Gross) 1.13% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$4,338,460,135
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	8.33%	11.06%	-0.71%	4.06%	6.09%
MSCI Emerging Markets Index Net	7.86	9.83	-5.08	3.68	5.37

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 Markets Equities Rebound Amid U.S. Federal Reserve's (Fed) Dovish Pivot

Emerging market equities advanced in the final quarter of the year as the outlook for lower interest rates in the U.S. revived investors' appetite for risk. The Fed turned dovish following softer U.S. inflation data, with officials signaling more rate cuts in 2024 than previously projected. The rally erased stocks' losses from October, when fears of "higher for longer" interest rates and the military clashes between Israel and the Palestinian Islamist group Hamas curbed investor sentiment.

In Latin America, Brazil, Chile, Colombia, and Peru all rose as cooling inflation enabled their central banks to lower rates, while Mexico benefited from continued optimism over firms relocating their operations to the country. Stocks in Argentina surged on hopes that newly elected president Javier Milei would take strong measures to fix the economy. In emerging Europe, Middle East and Africa, Poland advanced, with investors cheering the victory of pro-Europe parties at October's parliamentary election. Conversely, within emerging Europe, Türkiye's equity market declined as the country's central bank continued its aggressive hiking campaign. Meanwhile, emerging Asian stocks' gains were more modest than other regions, largely due to weakness in China. Lingering economic and policy worries continued to hobble China shares. Technology-oriented Taiwan and South Korea fared much better, driven by ongoing enthusiasm about artificial intelligence (AI) and signs of improving hardware demand. Indian shares also climbed on the back of robust macroeconomic data.

Our Investments in Financials Lent Support

The financials sector significantly contributed to the fund due to our stock selection. Most emerging market banks have benefited from the rate hike cycle as the rise in interest rates meant a boost to net interest margins.

- Our holdings in OTP Bank, a lender in Hungary with a dominant retail franchise, lifted relative returns following strong third-quarter results, helped by resilient fee income growth, and stronger-than-expected organic loan growth.
- Banco Btg Pactual, one of Latin America's largest investment banks, boosted portfolio performance. The company delivered third-quarter results which beat expectations despite the challenging macro environment. In our investment team's trip to Brazil in December, we met with company Chairman Andre Esteves who was positive on the growth of the wealth management business.
- Banco Bradesco, one of Brazil's largest private banks, helped the fund. We view the unexpected change in the bank's chief executive officer (CEO) as positive given that the new CEO is well-respected by the market. We like the bank's improving credit quality and earnings.

Materials Was a Source of Relative Strength

Stock selection in materials added value. Within the sector, construction materials as well as metals and mining led the growth in returns during the quarter. China's policy stimulus and the green energy transition have helped offset the impact of China's property sector downturn on metals import volumes.

- Our position in Kumba Iron Ore, a single-commodity iron ore producer in South Africa, lifted relative returns as the stock had a strong run with iron ore prices strengthening in the third quarter. Positive policy support for infrastructure activity in China also buoyed the stock on hopes of better Chinese demand. Kumba Iron Ore has a net cash position and offers one of the better dividend yields within the space.
- Our off-benchmark position in Switzerland-based building materials maker Holcim was beneficial. The company raised its full-year profitability guidance as it reported third-quarter results that were above expectations.
- Owning shares of Grupo Mexico, a Mexican conglomerate with interest in copper mining, worked well for the portfolio as third-quarter results showed very strong free cash flow and higher quarterly dividend.

Information Technology (IT) Boosted Returns

IT bolstered relative returns due to our stock preferences, offsetting the negative effect of our underweight allocation to the sector. Artificial intelligence (AI)-related investments and electric vehicles' demand for semiconductors and related electronics fueled gains in the sector. The tech stocks we own delivered positive earnings results.

- Our position in MediaTek, a handset processor in Taiwan, benefited from encouraging earnings results in the third quarter and consensus-beating guidance for the fourth quarter. Both were driven by smartphone original equipment makers replenishing their inventories.
- Silergy, a supplier of power management integrated circuits, lifted fund performance, The company delivered a solid third-quarter earnings beat following a stretch of disappointing performance. We expect Silergy's business to recover and are confident in its long-term growth prospects as China's pursues self-sufficiency in key technologies amid trade tensions with the U.S.

Consumer Discretionary Stock Preferences Hurt

Stock selection in consumer discretionary hampered portfolio performance. In particular, our position in e-commerce firm Alibaba Group Holding hurt as the shares declined following the cancellation of the spin-off of its cloud business amid uncertainties over U.S. restrictions on exports to China of chips. We expect the stock to benefit from a potential revenue growth reacceleration amid the favorable cyclical setup. In our view, 2022 was the peak of regulatory concerns, share loss, and weak consumption, which we believe will likely reverse.

- Our lack of exposure to PDD, a rising e-commerce company, hurt as it outperformed due to stronger-than-expected results in the third quarter.
- Tongcheng Travel Holdings, an online travel agency in China, detracted as its shares lagged despite better-than-expected results for the third quarter. We believe that the market underestimates the company's revenue potential as the firm expands its business to include package tours, outbound travel, and hotel management. Tongcheng's management team has a strong track record of identifying growth opportunities over the past three years.

Stock Choices in India Hampered Returns

From a country perspective, stock selection in India and to a lesser extent our underweight in this outperforming market dragged down returns. India's stock market advanced as mid-cap cyclical stocks surged.

- Owning Petronet LNG, one of India's largest liquefied natural gas importers, diminished relative returns as the share price fell due to concerns that the company is diversifying into non-core areas. The company's board has approved the construction of a petrochemical plant including propane and ethane handling facilities. Petronet reported an increase in its profit for the July-September period.

Below-Benchmark Allocation in Taiwan Was a Drag
Our underweight allocation in Taiwan detracted from performance, offsetting the positive impact of our stock selection in this market. Tech-heavy Taiwan advanced as spending on AI chips remained strong and on expectations that the technology hardware cycle is poised for a recovery. Not owning Taiwan Semiconductor Manufacturing (TSMC) dampened fund performance. AI chip demand is pushing the dedicated foundry's many clients to accelerate their plans with TSMC, driving the average selling price potential upside. By design, the portfolio seeks to invest in "forgotten" stocks with asymmetrical risk/return characteristics in the semiconductor supply chain.

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. These are stocks with limited potential downside and where we identify fundamental improvement that could provide significant upside potential.

We are cautiously constructive on China which remains our biggest absolute exposure. We continued to invest in names that delivered strong earnings despite the challenging market environment. We favored businesses that have taken the initiative to implement self-help measures given the challenging market environment. These are the companies whose management teams have undertaken cost cuts, sale of assets, and changes in their product mix. In China, household savings continue to be high, and we believe they could flow into electric vehicles, insurers, and other travel-related businesses, which could become attractive investment prospects.

Outside of China, Mexico remained our largest relative overweight. In this market, we prefer to own businesses that benefit from exports and "nearshoring," a trend where companies are moving production to Mexico as they seek to manufacture closer to the US.

From a sector perspective, financials remain our largest absolute position. We own banks with well-capitalised and low-risk balance sheets as well as improved asset quality. We continue to believe that emerging-market banks play a crucial role in supporting corporate spending and the green energy transition. We like lenders with best-in-class deposits franchises and rising return on equity.

China
China remains our biggest absolute market allocation. We continued to position ourselves in recovering businesses, particularly in travel-related names with high visibility and consensus-beating earnings. We added to our holdings which have good cashflow, internal restructuring, buyback programs, and self-help initiatives. We particularly like companies which have achieved significant progress in their self-help efforts and delivered results that exceeded expectations. We also consolidated our holdings in select consumer-related names. We made a few changes to the portfolio.

- We bought more shares in Trip.com, a leading online travel agency in China in terms of market share. The company reported solid third-quarter results and resumed its buyback program after almost a decade and its repurchase of shares reflected the management's confidence in its growth outlook. We believe it is a beneficiary of the likely recovery in tourism, particularly for outbound travel. The company has a highly free cash flow-generative business.
- We added shares of Silergy, a power management integrated circuits provider, which saw its third-quarter results exceed consensus after several quarters of misses. We think the company's fundamentals hit the trough in the first half of 2023 and will likely recover as clients restock, helped by the ramp-up of new products as well as new customers. We see the company as a beneficiary of the localisation trend within the semiconductor industry in China.
- Baidu, the dominant search engine in China, delivered better-than-expected profits in the third quarter. The integration of artificial intelligence (AI) contributed to the revenue growth of its advertising and cloud businesses. Baidu has benefited from cost-cutting efforts, and we bought more shares of the company as its cloud business and autonomous driving technology could offer potential upside over the next few years.
- We divested our shares in Beijing Capital International Airport (BCIA), one of China's largest airports. BCIA was a bet on China's reopening. International traffic recovery, however, has been slow in the North America routes, dragged down by geopolitical tensions. Offline duty-free spending of passengers was under pressure due to increasing online penetration which gave duty-free operators more bargaining power than airports.

Brazil
We increased our allocation in Brazil with the purchase of shares in Embraer, a manufacturer of aircraft for regional commercial aviation and for defence applications. We are in the early stages of an upcycle in the global aerospace market and believe this creates a good top-down set-up for the Brazilian plane maker. Moreover, it has a relatively new management team that is more focused on margins, free cash flow, and returns than on new product developments. We also see the potential for new commercial aviation orders from China and India and opportunities in defence.

Consumer Discretionary
We saw opportunities in the consumer discretionary sector and made the following changes in the portfolio.

- The Foschini Group (TFG) is a fashion and homeware retailer in South Africa. TFG, which has operations in the United Kingdom and Australia, is focusing on the consolidation of its existing operations and pulling back from its high capital expenditure phase, a move that we think will help expand its net margins in the next three years. We think the first half of 2024 will see the bottom of its earnings revision cycle and the beginning of its margin recovery cycle. The power outages imposed by the state-owned utility Eskom, which have affected retailers, may ease going forward.
- We bought shares in HL Mando, a South Korean maker of auto components including for electric cars. We like that the company has diversified its client base outside the Hyundai Group and is building a good order book and gaining share. We think its revenues may positively surprise as a result of its diversification strategy.

Consumer Staples
Within the consumer staples sector, we divested our stake in China-related names where our investment theses were challenged by the economic environment and the latter's impact on consumption.

- We sold our shares in Inner Mongolia Yili, one of the largest dairy companies in China, as we see signs of a structural slowdown in its liquid milk and baby formula business. Given that we see limited sales and category mix levers, Yili's stock price and earnings may become more macro driven.
- Amorepacific is a South Korean cosmetics company. We divested our holdings in the company as its China business disappointed.

Real Estate
In real estate, we reduced our exposure after we sold shares in Land & Houses, a Thai homebuilder. While we view the company as a high-quality developer with a solid balance sheet, demand for its low-rise single-detached houses has come off from the high during the pandemic. The stock price has fallen amid the substantial dividends, and we view the stock as a "value trap."

- We sold some shares in Longfor Group, one of the largest homebuilders in China. We like its strong balance sheet, but the stock has been weighed down by market concerns about the beleaguered property sector.
- We bought more shares in China Resources Land (CR Land), a homebuilder focusing on Tier 1 and 2 cities in China. We view homebuilding as a "forgotten" sector for now. CR Land is a state-owned enterprise with a strong balance sheet that has enabled it to buy land aggressively. We believe that this should put the company at an advantage as top-tier cities could experience a shortage of land supply in the future.

MANAGER'S OUTLOOK

We remain constructive toward emerging markets (EM), which we believe will grow faster than their developed market counterparts. Expectations of interest rate cuts will serve as a positive catalyst. Moreover, we believe that capital spending in EM 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 reduce transport costs and their environmental footprint. Moreover, infrastructure spending is long overdue after years of underinvestment from companies and governments since the 2007-2008 global budgetary crisis, when the focus was on repairing balance sheets.

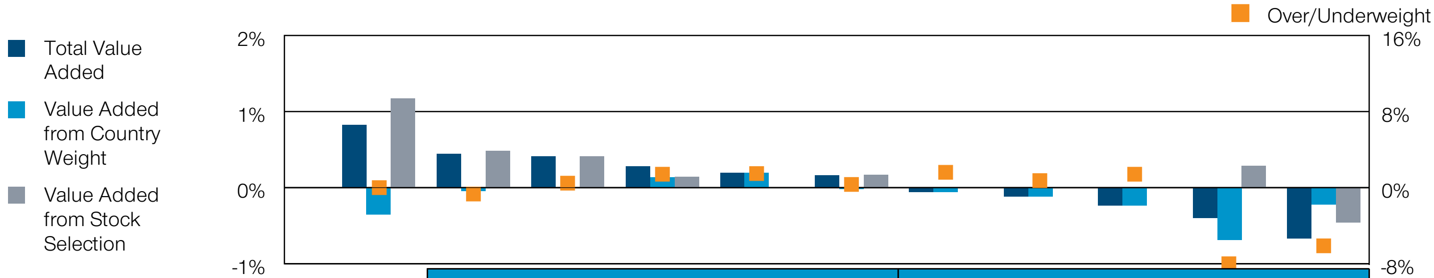
In China, we believe that the excess household savings will gradually benefit travel, insurance, and electric vehicle-related companies, which could become attractive investments as domestic demand improves. Valuations remain undemanding in China when compared to historical levels. In India, we view higher-than-expected inflation, the mid-cap bubble, and the worsening air pollution as 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 EM economies 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)

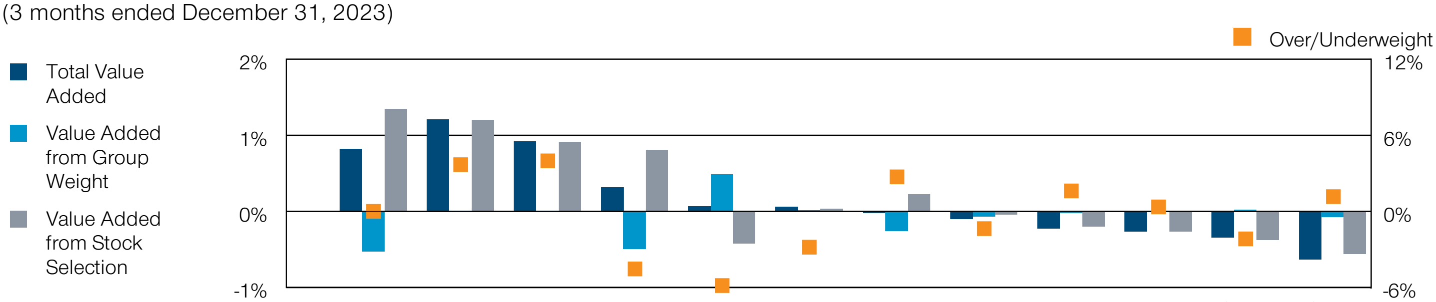
(3 months ended December 31, 2023)



	Total	South Korea	South Africa	Hungary	Switzerland	Indonesia	Netherlands	Singapore	Hong Kong	Taiwan	India
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-0.64%	0.48%	1.42%	1.51%	0.35%	1.63%	0.80%	1.43%	-7.99%	-6.09%
Fund Performance	8.76	20.21	26.98	25.93	22.08	9.98	3.74	-3.56	-6.93	21.48	7.79
Index Performance	7.93	15.42	12.73	16.96	0.00	2.04	0.00	0.00	0.00	17.28	11.98
Value Add - Country Weight	-0.35	-0.04	0.01	0.14	0.20	-0.01	-0.05	-0.11	-0.23	-0.68	-0.21
Value Add - Stock Selection	1.17	0.49	0.41	0.14	0.00	0.18	0.00	0.00	0.00	0.29	-0.45
Total Contribution	0.83	0.45	0.42	0.28	0.20	0.16	-0.05	-0.11	-0.23	-0.39	-0.66

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended December 31, 2023)



	Total	Financials	Materials	Info Tech	Comm Svcs	Health Care	Real Estate	Utilities	Indust & Bus Svcs	Energy	Consumer Staples	Consumer Disc
Over/Underweight	0.00%	3.70%	4.01%	-4.50%	-5.83%	-2.80%	2.76%	-1.33%	1.64%	0.37%	-2.14%	1.19%
Fund Performance	8.76	13.02	16.08	23.54	-10.53	11.84	4.41	9.75	3.40	2.48	-1.76	-2.76
Index Performance	7.93	8.32	7.69	17.93	0.08	7.32	-0.16	12.86	5.48	6.83	6.24	0.85
Value Add - Group Weight	-0.52	0.01	0.01	-0.49	0.49	0.02	-0.25	-0.06	-0.02	0.00	0.03	-0.07
Value Add - Stock Selection	1.35	1.21	0.92	0.81	-0.42	0.04	0.23	-0.04	-0.20	-0.26	-0.37	-0.56
Total Contribution	0.83	1.22	0.92	0.32	0.07	0.06	-0.02	-0.10	-0.22	-0.27	-0.34	-0.63

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Mediatek Inc.	2.6%	61
Ase Technology Holding Co., Ltd.	2.0	46
Otp Bank Nyrt.	1.7	39
Banco Btg Pactual S.A.	1.8	37
Kumba Iron Ore Limited	1.2	37

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	0.0%	-121
Pdd Holdings Inc.	0.0	-44
Tongcheng Travel Holdings Limited.	1.5	-27
Tsingtao Brewery Company Limited	1.2	-23
Baidu, Inc.	2.1	-19

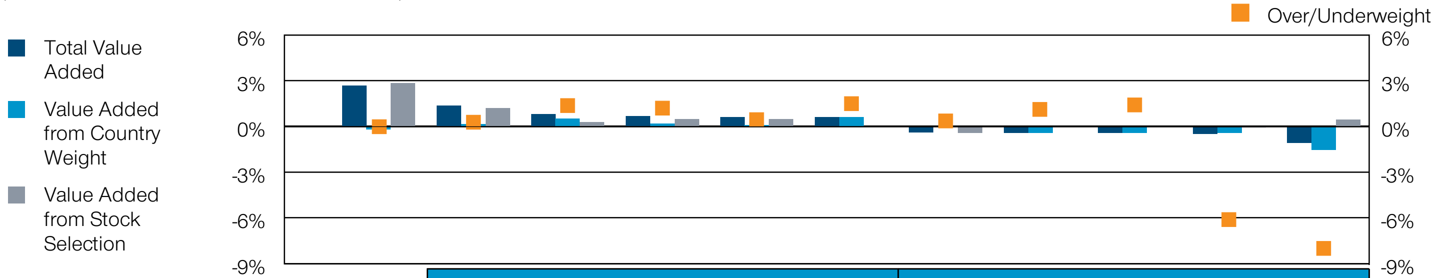
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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)

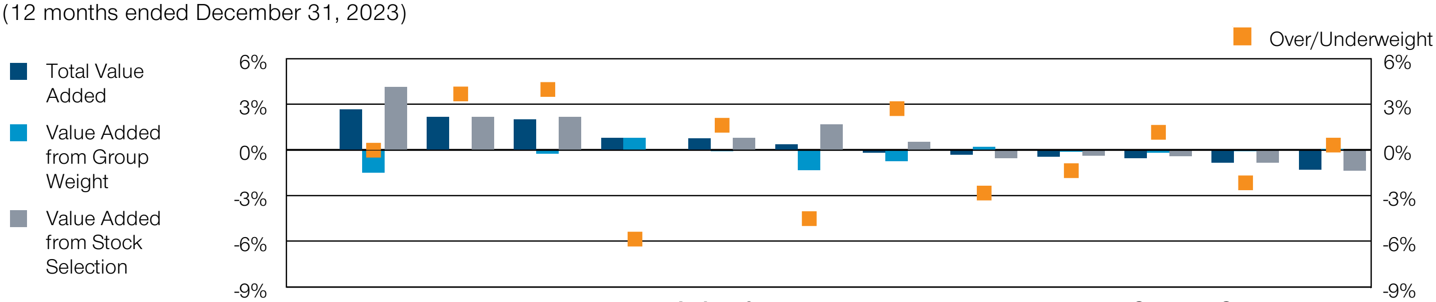
(12 months ended December 31, 2023)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	China	Hungary	Brazil	South Africa	Switzer-land	Saudi Arabia	United Kingdom	Hong Kong	India	Taiwan
Over/Underweight	0.00%	0.32%	1.42%	1.25%	0.48%	1.51%	0.39%	1.15%	1.43%	-6.09%	-7.99%
Fund Performance	12.98	-7.21	74.05	45.66	19.33	58.08	-1.43	-15.31	-14.90	21.91	38.08
Index Performance	10.27	-10.98	50.89	33.38	2.29	0.00	10.85	0.00	0.00	21.29	31.41
Value Add - Country Weight	-0.14	0.17	0.56	0.21	0.14	0.63	0.06	-0.40	-0.42	-0.41	-1.50
Value Add - Stock Selection	2.85	1.23	0.30	0.50	0.52	0.00	-0.42	0.00	0.00	-0.02	0.47
Total Contribution	2.71	1.40	0.87	0.71	0.65	0.63	-0.36	-0.40	-0.42	-0.43	-1.03

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended December 31, 2023)



	Total	Finan-cials	Materi-als	Comm Svcs	Indust & Bus Svcs	Info Tech	Real Es-tate	Health Care	Utilities	Con-sumer Disc	Con-sumer Staples	Energy
Over/Underweight	0.00%	3.70%	4.01%	-5.83%	1.64%	-4.50%	2.76%	-2.80%	-1.33%	1.19%	-2.14%	0.37%
Fund Performance	12.98	21.63	22.76	-5.26	14.74	45.75	0.96	-21.07	-11.77	-5.24	-7.97	3.43
Index Performance	10.27	12.08	2.61	-0.96	5.86	33.08	-7.03	-1.19	2.72	-3.18	3.38	27.63
Value Add - Group Weight	-1.47	0.02	-0.20	0.80	-0.03	-1.30	-0.69	0.21	-0.08	-0.15	-0.03	0.08
Value Add - Stock Selection	4.18	2.20	2.22	0.03	0.79	1.67	0.54	-0.50	-0.31	-0.35	-0.77	-1.33
Total Contribution	2.71	2.22	2.01	0.83	0.77	0.38	-0.15	-0.29	-0.39	-0.50	-0.80	-1.25

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Otp Bank Nyrt.	1.7%	99
Banco Btg Pactual S.A.	1.8	96
Mediatek Inc.	2.6	95
Meituan	0.0	90
Grupo Mexico S.A.B. De C.V.	2.1	82

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended December 31, 2023)

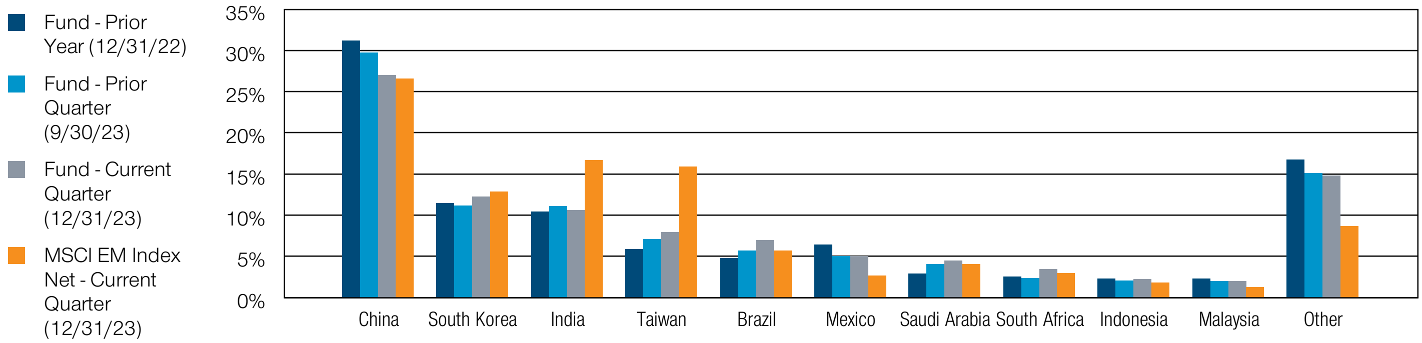
Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	0.0%	-198
Pdd Holdings Inc.	0.0	-58
Petroleo Brasileiro S.A	0.0	-58
Shandong Weigao Group Medical	0.5	-51
Tongcheng Travel Holdings Limited.	1.5	-43

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.

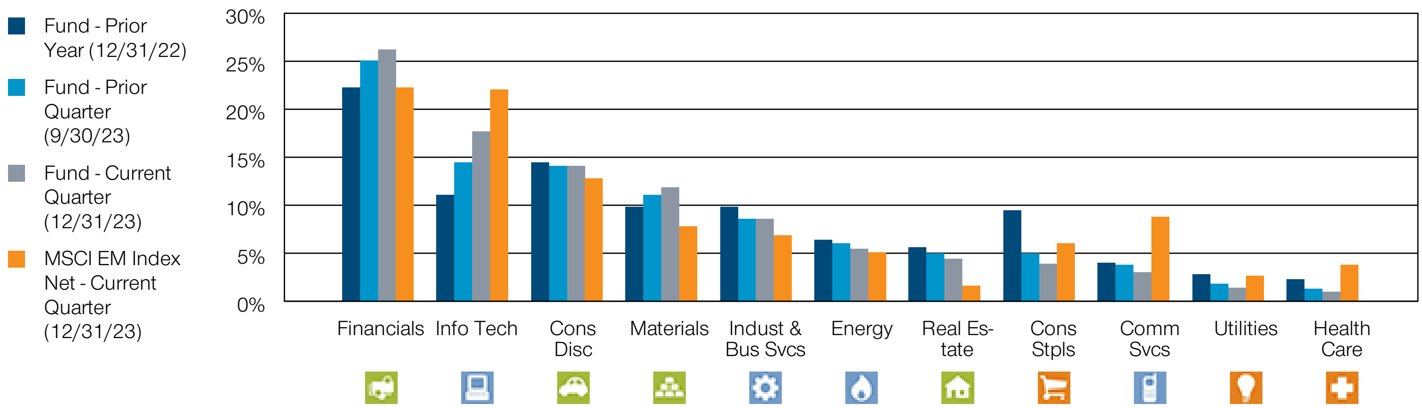
Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns 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.

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
Silergy (N)	Info Tech	1.2%	0.0%
Embraer (N)	Indust & Bus Svcs	1.0	0.0
Foschini (N)	Cons Disc	0.6	0.0
China Resources Land	Real Estate	0.9	0.5
Mando (N)	Cons Disc	0.3	0.0
Baidu	Comm Svcs	2.2	2.3
Trip.Com	Cons Disc	1.8	1.6
Tsingtao Brewery	Cons Stpls	1.2	1.2
Saudi National Bank	Financials	1.8	1.4
Tongcheng Travel Holdings	Cons Disc	1.5	1.8

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Inner Mongolia Yili Industrial (E)	Cons Stpls	0.0%	0.5%
Land & Houses (E)	Real Estate	0.0	0.5
Petronet LNG	Energy	0.7	1.4
Guangdong Investment (E)	Utilities	0.0	0.5
Focus Media Information Technology	Comm Svcs	0.9	1.5
Longfor Group Holdings	Real Estate	0.1	0.5
OTP Bank	Financials	1.7	1.7
AmorePacific (E)	Cons Stpls	0.0	0.3
Beijing Capital International Airport (E)	Indust & Bus Svcs	0.0	0.4
Gruma SAB de CV	Cons Stpls	1.2	1.4

(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%	4.7%
Alibaba Group Holding	China	Broadline Retail	3.5	2.2
MediaTek	Taiwan	Semicons & Semicon Equip	2.6	0.7
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.3	0.6
Bank Rakyat Indonesia (Persero)	Indonesia	Banks	2.3	0.4
Baidu	China	Interactive Media & Services	2.2	0.5
ICICI Bank	India	Banks	2.1	0.9
Grupo Mexico	Mexico	Metals & Mining	2.1	0.2
CIMB Group Holdings Berhad	Malaysia	Banks	2.0	0.1
SK Hynix	South Korea	Semicons & Semicon Equip	2.0	0.8

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

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
CIMB Group Holdings Berhad	Malaysia	Banks	2.0%	0.1%	1.9%
Bank Rakyat Indonesia (Persero)	Indonesia	Banks	2.3	0.4	1.9
MediaTek	Taiwan	Semicons & Semicon Equip	2.6	0.7	1.9
Grupo Mexico	Mexico	Metals & Mining	2.1	0.2	1.8
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.5	4.7	1.8
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.0	6.7	-6.7
Tencent Holdings	China	Interactive Media & Services	0.0	3.5	-3.5
PDD Holdings	China	Broadline Retail	0.0	1.2	-1.2
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
Infosys	India	IT Services	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.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
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.
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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.

T. Rowe Price Investment Services, Inc., Distributor.
202401-3302181