

Emerging Markets Stock Fund

Investor Class (PRMSX)

This semi-annual shareholder report contains important information about Emerging Markets Stock Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Stock Fund - Investor Class	\$60	1.22%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,953,171		
Number of Portfolio Holdings	92	Portfolio Turnover Rate	32.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	21.2%
Information Technology	21.2
Consumer Discretionary	15.5
Communication Services	11.7
Consumer Staples	9.7
Industrials & Business Services	9.1
Energy	1.9
Real Estate	1.7
Materials	1.6
Other	6.4

Top Ten Holdings (as a % of Net Assets)	
Taiwan Semiconductor Manufacturing	9.3%
Tencent Holdings	7.0
Samsung Electronics	3.8
Alibaba Group Holding	3.5
Kotak Mahindra Bank	2.7
Yum China Holdings	2.6
ICICI Bank	2.4
Reliance Industries	1.9
SK Hynix	1.8
MediaTek	1.7

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T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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