



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRMSX | CUSIP: 77956H864

As of December 31, 2023

Emerging Markets Stock Fund

Total Strategy Assets:¹ \$14.9 billion | **Total Fund Assets:** \$5.6 billion

INVESTMENT APPROACH

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.

PORTFOLIO CONSTRUCTION

- Typically 80-100 stocks
- Typical bet size range from 0.4%-4.0%.
- Country ranges +/- 10% absolute deviation from the benchmark
- Sector ranges +/- 15% absolute deviation from the benchmark
- Reserves are typically less than 5%
- Expected Turnover range: 20-50%

BENCHMARK

- MSCI Emerging Markets Index Net

PORTFOLIO MANAGEMENT

Eric Moffett

Portfolio Manager

- 23 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., Princeton University

PORTFOLIO SPECIALISTS

Charles Knudsen, CFA®

- 36 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., George Washington University
- B.A., Duke University

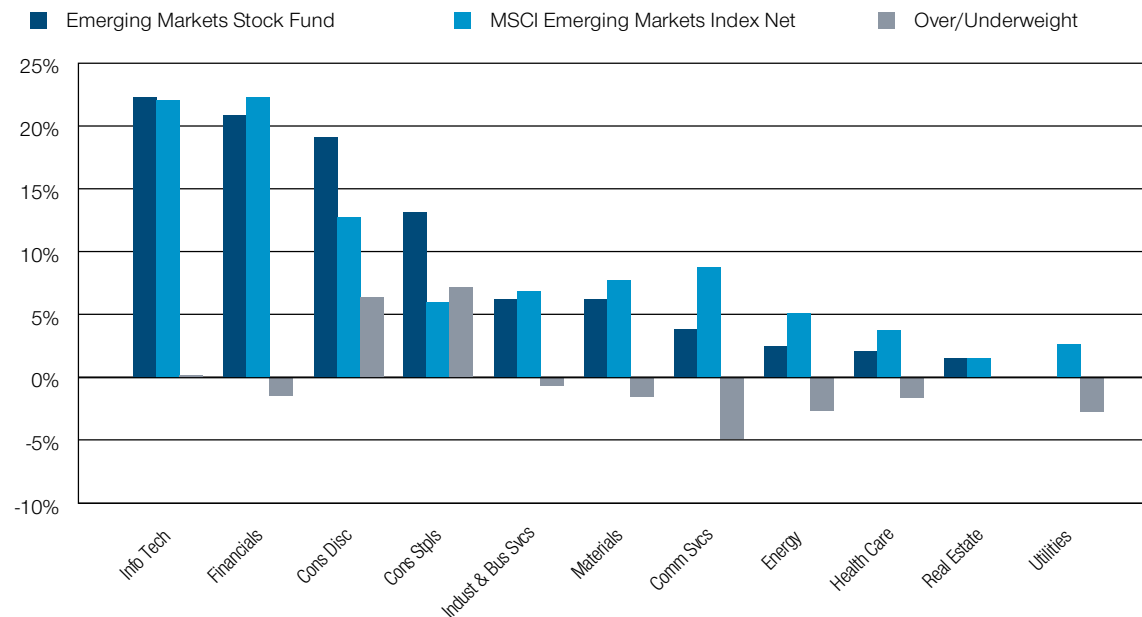
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, a common trust fund, separate accounts, and subadvised portfolios.

TOP 10 ISSUERS

	% of Fund
Taiwan Semiconductor Manufacturing	8.8%
Samsung Electronics	6.2
Yum China Holdings	3.7
Tencent Holdings	3.0
Reliance Industries	2.5
Alibaba Group Holding	2.3
Infosys	2.0
Wal-Mart de Mexico	2.0
Las Vegas Sands	2.0
Raia Drogasil	1.9
Total	34.4%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.7%	11.3%
Price to Earnings (Current Fiscal Year)*° †	22.0X	17.0X
Return on Equity (Current Fiscal Year)° †	16.0%	14.0%
Price to Book (trailing)°	3.4X	2.3X
Investment Weighted Median Market Cap (mm)	\$40,853	\$29,487
Investment Weighted Average Market Cap (mm)	\$119,737	\$108,393
Number of Issuers	91	1,375
Top 20 Issuers as % of Total	50.6%	30.0%
Portfolio Turnover ††	44.5%	-
Active Share	64.8%	-

°Investment Weighted Median.

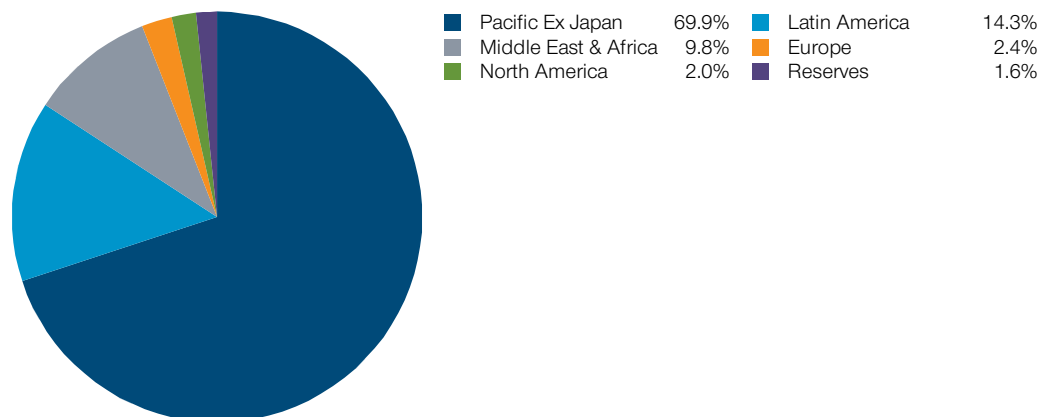
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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

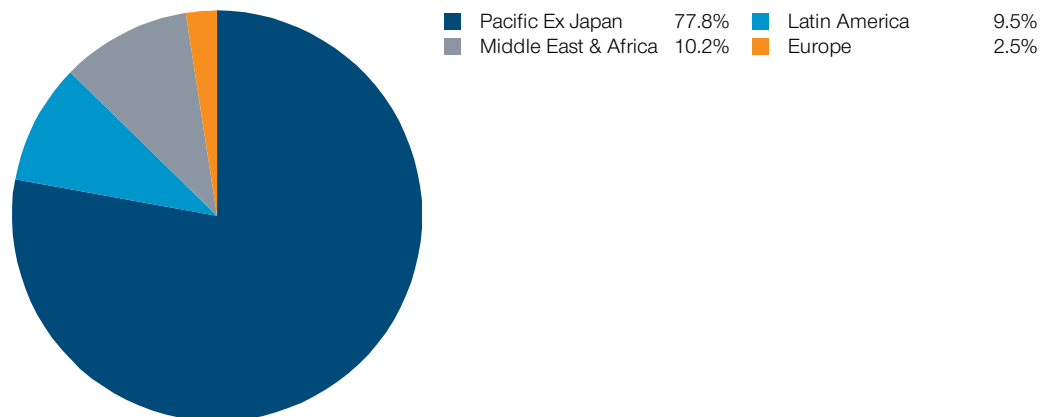
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

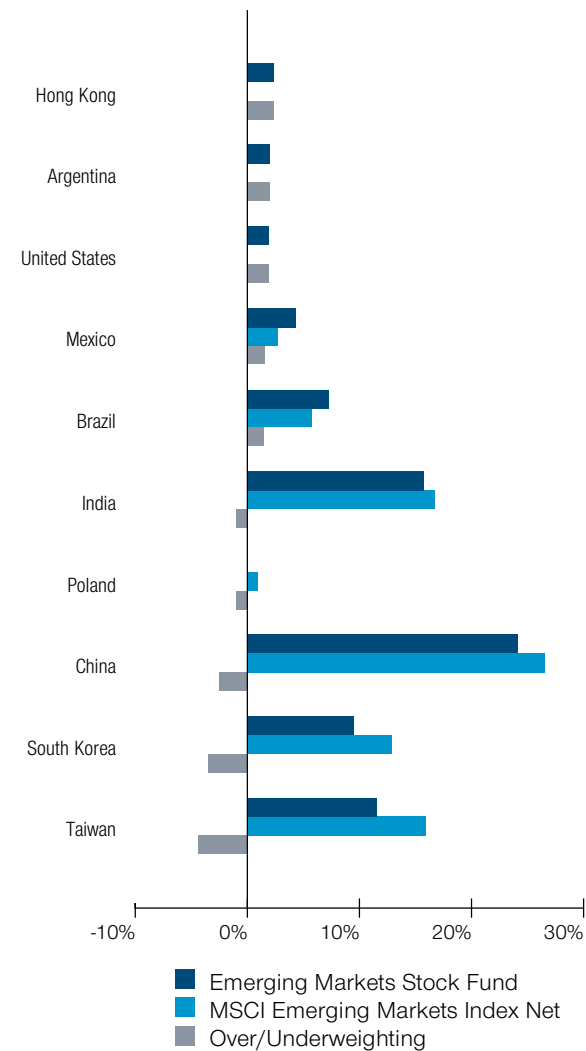
Emerging Markets Stock Fund



MSCI Emerging Markets Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Stock Fund	5.63%	2.06%	-11.19%	0.83%	2.28%	6.46%
MSCI Emerging Markets Index Net	7.86	9.83	-5.08	3.68	2.66	6.56
Lipper Emerging Market Funds Index	8.06	13.10	-4.73	4.77	3.06	6.95
Lipper Emerging Markets Funds Average	7.83	11.76	-4.99	4.43	2.50	6.48
Lipper Ranking	–	763 of 785	645 of 691	597 of 630	204 of 381	105 of 217
Morningstar Diversified Emerging Mkts Category	7.89	12.32	-3.74	4.70	2.62	6.63
Morningstar Ranking	–	799 of 816	681 of 721	632 of 656	224 of 402	104 of 216

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.

The Fund's expense ratio as of the most recent prospectus was **1.15%**. See the prospectus for details.

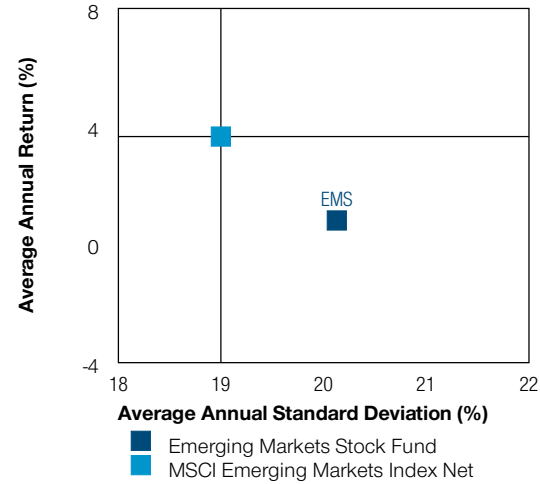
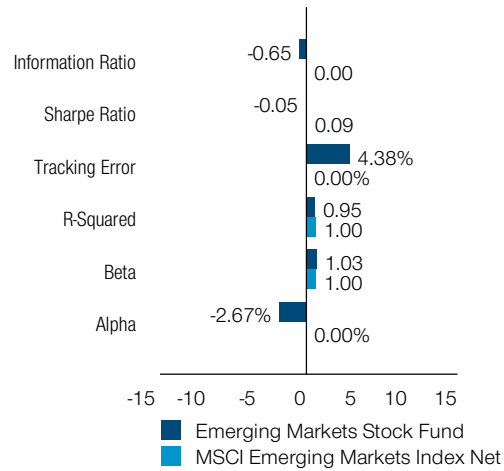
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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](https://www.troweprice.com). Read it carefully.

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

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

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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