



T.RowePrice

STRATEGY HIGHLIGHTS | Ticker: PRIJX | CUSIP: 77956H419

As of December 31, 2023

Emerging Markets Discovery Stock Fund

Total Fund Assets: \$4.3 billion

INVESTMENT APPROACH

- ESG integrated approach that seeks to investment in “forgotten” companies that are under-owned by mainstream investors and that are expected to experience fundamental improvement.
- We believe this approach provides asymmetric risk/reward that can provide us a downside anchor with the potential to compound on the upside.
- In our search for unloved Emerging Markets companies, which we think have strong turnaround potential and offer strong downside risk management, we consider environmental, social, and governance (ESG) factors as important components in making fully informed decisions.
- Risk management an integral part of the portfolio construction process.
- The fund's concentration in rapidly developing economies involves a high degree of risk. Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

PORTFOLIO CONSTRUCTION

- Typically 50-80 stock portfolio
- Individual position typically 0.5% to 5%, position sized by prospective risks
- Country ranges +/-10% absolute deviation from the benchmark
- Sector ranges +/-15% absolute deviation from the benchmark
- Reserves are normally less than 5%, max 10%

BENCHMARK

- MSCI Emerging Markets Index Net

PORTFOLIO MANAGEMENT

Ernest Yeung, CFA®, IMC

Portfolio Manager

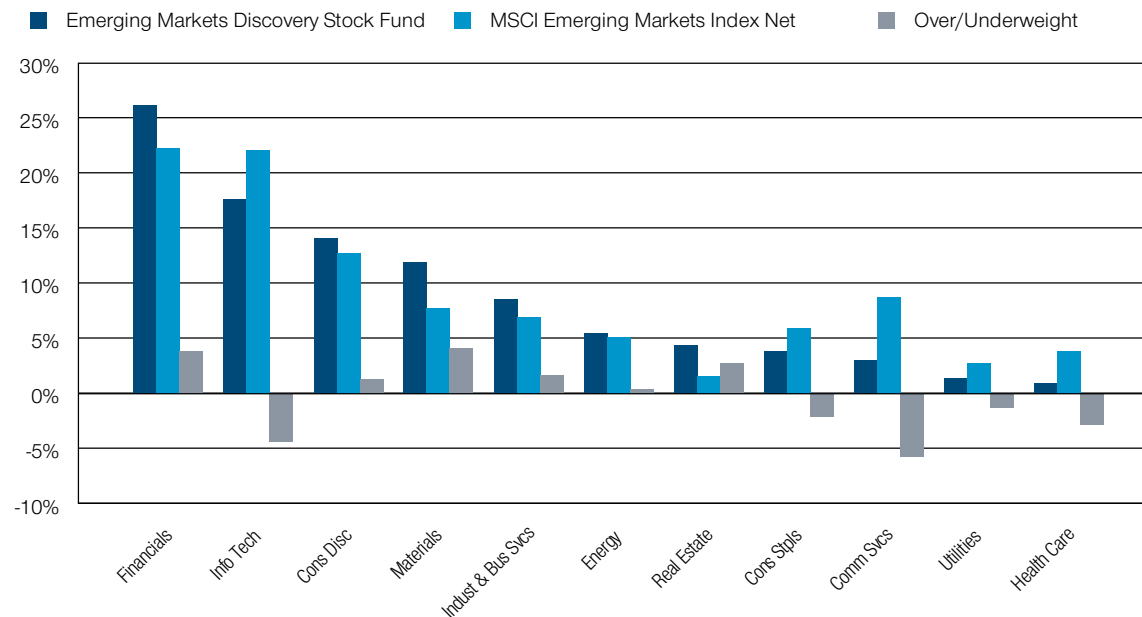
- 22 years of investment experience; 20 years with T. Rowe Price.
- M.A., University of Cambridge

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.

TOP 10 ISSUERS

	% of Fund
Samsung Electronics	6.5%
Alibaba Group Holding	3.5
MediaTek	2.6
Hon Hai Precision Industry	2.3
Bank Rakyat Indonesia (Persero)	2.3
Baidu	2.2
ICICI Bank	2.1
Grupo Mexico	2.1
CIMB Group Holdings Berhad	2.0
SK Hynix	2.0
Total	27.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.8%	11.3%
Price to Earnings (Current Fiscal Year)*° †	12.6X	17.0X
Return on Equity (Current Fiscal Year)° †	11.6%	14.0%
Price to Book (trailing)°	1.5X	2.3X
Investment Weighted Median Market Cap (mm)	\$22,548	\$29,487
Investment Weighted Average Market Cap (mm)	\$59,676	\$108,393
Number of Issuers	68	1,375
Top 20 Issuers as % of Total	45.6%	30.0%
Portfolio Turnover ††	38.7%	–
Active Share	82.1%	–

°Investment Weighted Median.

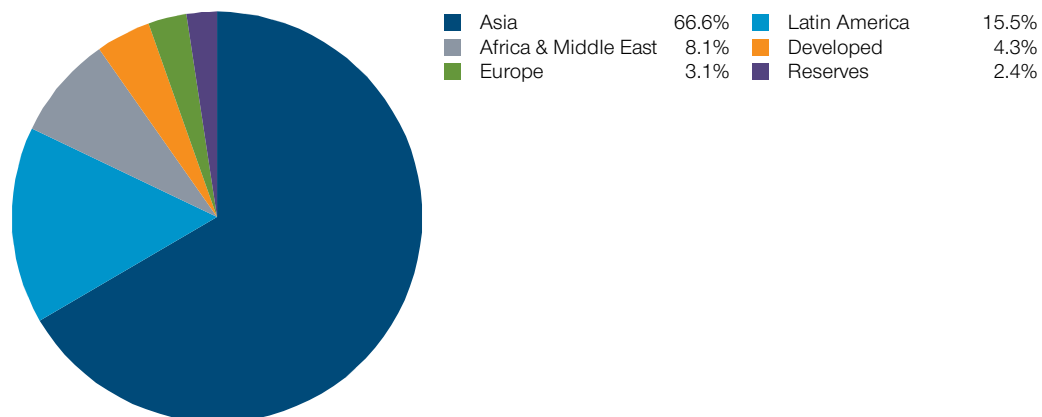
*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

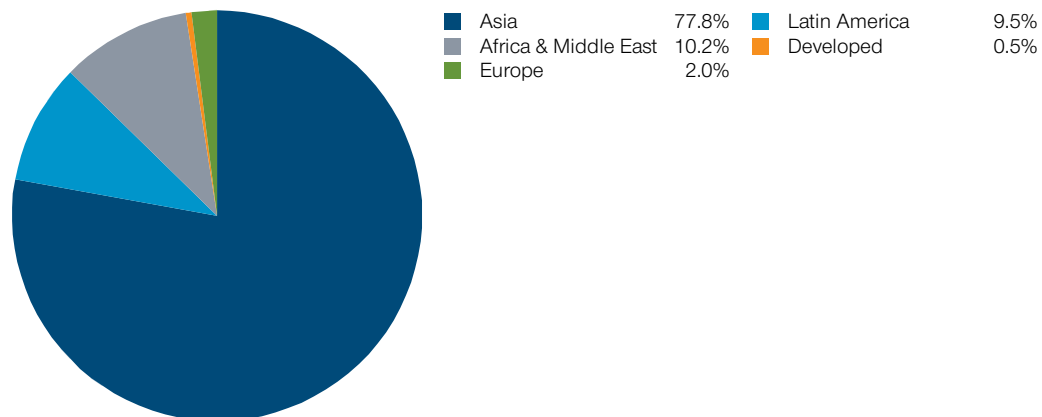
††Portfolio Turnover represents 1 year period ending 12/31/23.

GEOGRAPHICAL DIVERSIFICATION

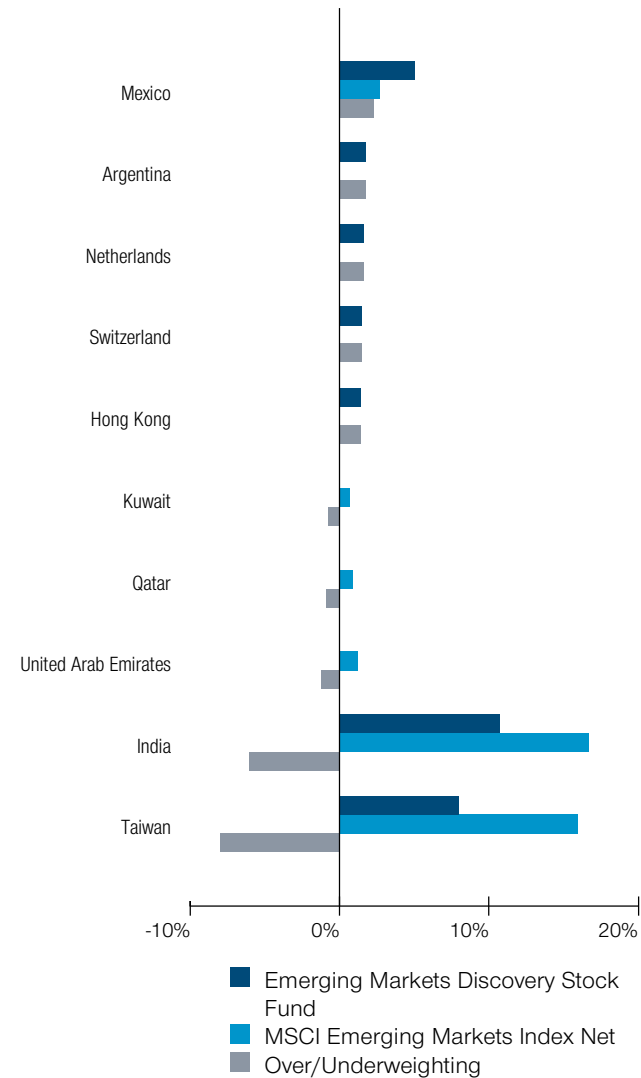
Emerging Markets Discovery Stock Fund



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	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
Morningstar Diversified Emerging Mkts Category	7.89	12.32	-3.74	4.70	–
Morningstar Ranking	–	397 of 816	144 of 721	322 of 656	–

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.

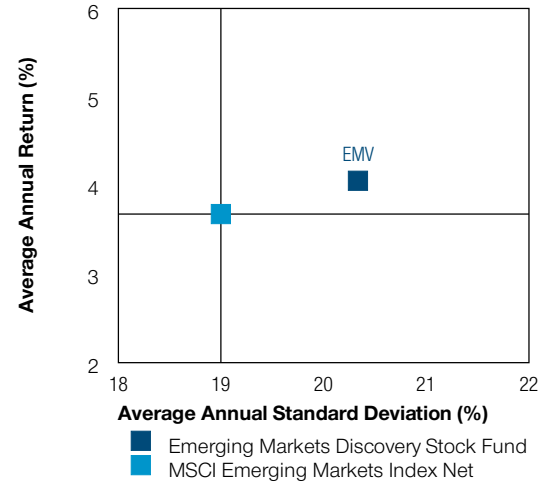
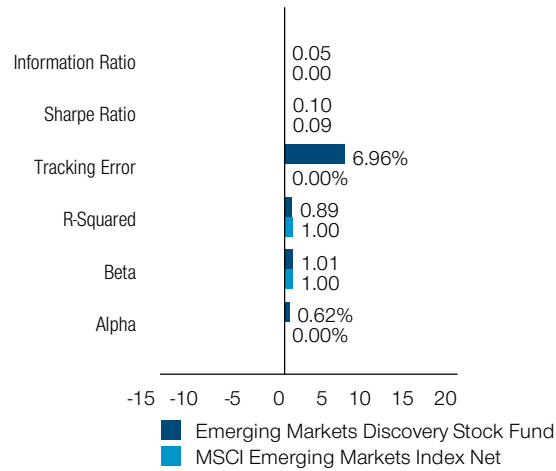
The Fund's net expense ratio as of the most recent prospectus was **1.13%**. For information about the expenses and waivers, see the prospectus for details.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. Read it carefully.

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

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.

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

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.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201910-993853