

T. Rowe Price Emerging Markets Stock PRMSX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Average

Out of 721 Diversified Emerging Mkts investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets.
The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in emerging market companies. It may purchase the stocks of companies of any size. The fund is non-diversified.

Fees and Expenses as of 03-01-24

Prospectus Gross Expense Ratio	1.16 %
Total Annual Operating Exp per \$1000	\$ 11.60
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Eric C. Moffett, A.B., Princeton University, M.B.A., Harvard Business School.

Operations and Management

Fund Inception Date	03-31-95
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Diversified Emerging Mkts

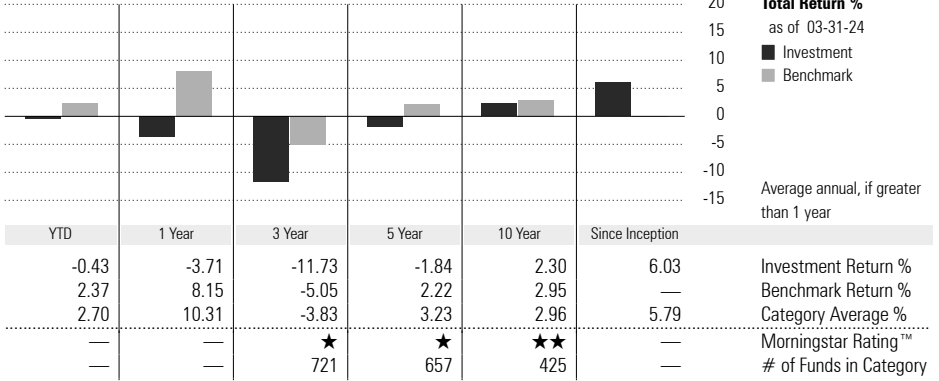
Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
42.05%	-23.46%
(Apr '09 - Jun '09)	(Jan '20 - Mar '20)

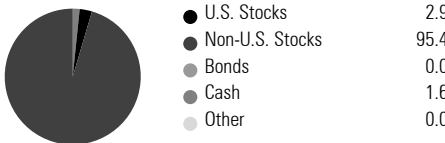
Performance as of 03-31-24



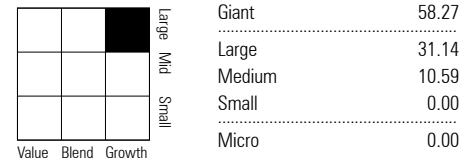
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.78
Samsung Electronics Co Ltd	6.17
Yum China Holdings Inc	3.69
Tencent Holdings Ltd	3.00
Reliance Industries Ltd	2.48
Infosys Ltd	2.01
Las Vegas Sands Corp	1.95
Raia Drogasil SA	1.95
Wal - Mart de Mexico SAB de CV	1.95
LG Chem Ltd	1.84
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Turnover Ratio %	47.60
Total Assets (\$mil)	5,412.82

Morningstar World Regions as of 12-31-23

Region	% Fund
Americas	16.48
North America	2.97
Latin America	13.51
Greater Europe	12.41
United Kingdom	0.00
Europe Developed	1.84
Europe Emerging	0.57
Africa/Middle East	9.99
Greater Asia	71.10
Japan	0.00
Australasia	0.00
Asia Developed	23.93
Asia Emerging	47.17

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Restricted/Illicit Securities, China Region, Financials Sector, Technology Sector