



FACT SHEET

Emerging Markets Discovery Stock Fund

As of March 31, 2021



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

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)*	1.38% (Gross) 1.23% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$13.80 (Gross) \$12.30 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	77.6%
Total Assets (all share classes)	\$2,094,171,142
Percent of Portfolio in Cash	4.7%
Beta (5 Years)	1.05

* The Fund operates under a contractual expense limitation that expires on February 28, 2022.
† Portfolio Turnover represents 1 year period ending 12/31/20.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks issued by companies in emerging markets.

The fund expects to make most of its investments in stocks of companies located in, or that have economic ties to, the emerging markets countries in Asia, Latin America, Europe, Africa, and the Middle East.

Stock selection is driven mainly by fundamental research that seeks to identify companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation or dividend growth.

BENEFITS AND RISKS

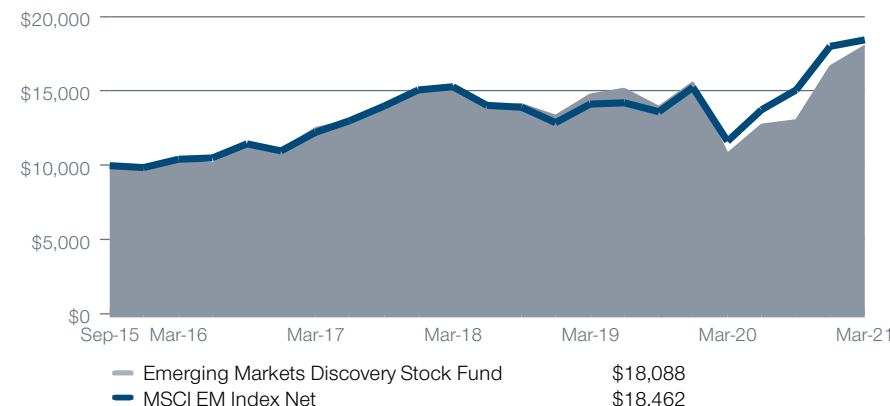
The fund offers investors the opportunity for long-term growth of capital through investments in undervalued stocks of companies in emerging markets.

Because of this concentration in rapidly developing economies, the fund 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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized				
	Three Months	One Year	Three Years	Five Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund	8.45%	67.04%	5.56%	12.00%	11.28%
MSCI Emerging Markets Index Net	2.29	58.39	6.48	12.07	11.69

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. 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. **Investors should note that the fund's short-term performance is highly unusual and cannot be sustained.**

For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI EM Index Net
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	5.2%	4.9%
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.7	0.7
China Construction Bank	China	Banks	2.5	1.0
Amorepacific	South Korea	Personal Products	2.4	0.1
Ambuja Cements	India	Construction Materials	2.4	0.0
Naspers	South Africa	Internet & Direct Marketing Retail	2.3	1.3
Weibo	China	Interactive Media & Services	2.2	0.0
Yangzijiang Shipbuilding	China	Machinery	2.2	0.0
Baidu	China	Interactive Media & Services	2.1	0.7
ICICI Bank	India	Banks	2.1	0.5

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Diversified Emerging Mkts

Rated against 697 Diversified Emerging Mkts funds, as of 3/31/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

GEOGRAPHICAL DIVERSIFICATION

	China	South Korea	India	Russia	South Africa	Taiwan	Mexico	Brazil	Thailand	Saudi Arabia	Other
Emerging Markets Discovery Stock Fund	35.4%	11.4%	10.4%	5.2%	4.6%	4.6%	4.4%	4.2%	2.8%	1.8%	10.4%
MSCI EM Index Net	38.0	13.3	9.7	3.1	3.8	13.8	1.7	4.5	1.9	2.8	7.5
Over/Underweight	-2.5	-2.0	0.7	2.1	0.8	-9.2	2.7	-0.3	0.9	-1.0	2.9

SECTOR DIVERSIFICATION

	Financials	Info Tech	Cons Disc	Materials	Indust & Bus Svcs	Comm Svcs	Energy	Utilities	Cons Stpls	Real Estate	Health Care
Emerging Markets Discovery Stock Fund	22.1%	14.1%	12.5%	11.8%	8.2%	7.1%	6.0%	5.7%	5.0%	1.6%	1.2%
MSCI EM Index Net	18.2	20.9	17.7	8.1	4.3	11.7	4.8	2.0	5.6	2.1	4.5
Over/Underweight	3.8	-6.8	-5.2	3.8	3.9	-4.6	1.2	3.7	-0.6	-0.5	-3.3

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 3 and 3 stars among 697 and 596 Diversified Emerging Mkts funds for the 3- and 5-year periods (as applicable) ending 3/31/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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