



## PORTFOLIO UPDATE

# International Discovery Fund

As of March 31, 2024



**Portfolio Manager:**  
Ben Griffiths

**Managed Fund Since:**  
2020

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of rapidly growing, small- to medium-sized companies outside the U.S.

## FUND INFORMATION

Symbol	PRIDX
CUSIP	77956H302
Inception Date of Fund	December 30, 1988
Benchmark	S&P Global ex-U.S. Small Cap Index Net
Expense Information (as of the most recent Prospectus)	1.24%
Fiscal Year End	October 31
12B-1 Fee	-

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
International Discovery Fund	3.61%	3.87%	11.07%	-5.30%	6.29%	6.50%	11.73%
S&P Global ex-U.S. Small Cap Index Net	2.88	1.17	9.41	-1.02	5.16	4.31	9.52
Custom Benchmark - Net*	2.88	1.17	9.41	-1.02	5.16	4.31	9.32

**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.

\* Effective June 1, 2019, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding taxes. Linked Performance benchmark is the S&P Developed ex-U.S. Small Cap Index Net prior to July 1, 2009 and S&P Global ex-U.S. Small Cap Index Net from July 1, 2009 to current period end. Historical benchmark representations have not been restated.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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

**RISK RETURN CHARACTERISTICS**

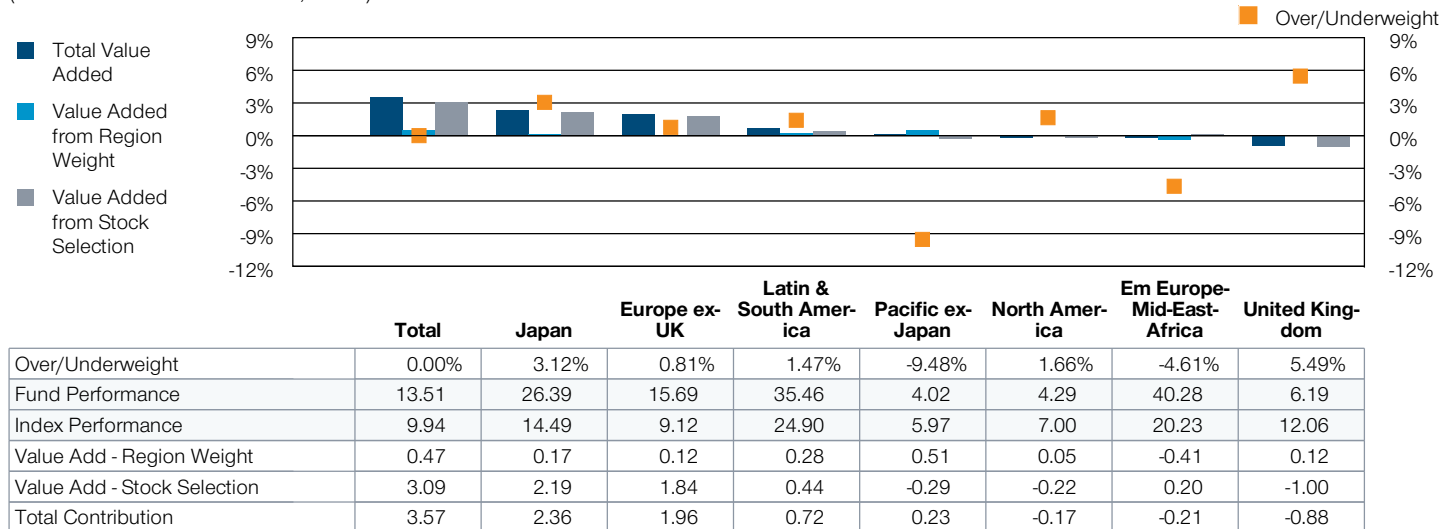
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Discovery Fund	94.8%	20.26%	1.29%	0.97	0.90	0.17	0.21	6.57%
S&P Global ex-U.S. Small Cap Index Net	–	19.79	0.00	1.00	1.00	0.00	0.16	0.00
International Discovery Fund	–	20.26	1.29	0.97	0.90	0.17	0.21	6.57
Custom Benchmark - Net*	–	19.79	0.00	1.00	1.00	0.00	0.16	0.00

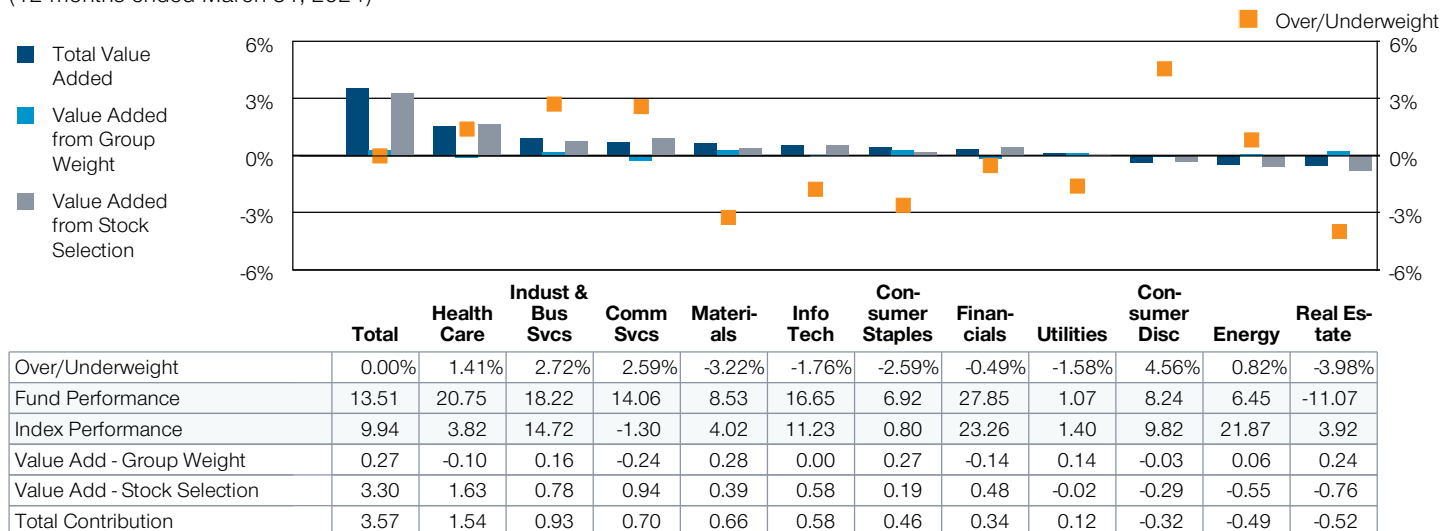
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX**

(12 months ended March 31, 2024)



**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

## TOP 10 ISSUERS

Comprising 14.4% of total net assets.

	Country	Industry	% of Fund
Ascential	United Kingdom	Media	2.0%
Bawag	Austria	Banks	1.8
Spie	France	Commercial Services & Supplies	1.5
Amplifon	Italy	Health Care Providers & Svcs	1.5
Kanzhun	China	Interactive Media & Services	1.5
MercadoLibre	Argentina	Broadline Retail	1.4
Intermediate Capital	United Kingdom	Capital Markets	1.3
Laboratorios Farmaceuticos Rovi	Spain	Pharmaceuticals	1.2
Hanwa	Japan	Trading Companies & Distributors	1.1
AIFUL	Japan	Consumer Finance	1.1

Issuers are as of the date indicated and are subject to change.

## PORTFOLIO CHARACTERISTICS

	International Discovery Fund	S&P Global ex-U.S. Small Cap Index Net
Number of Issuers	224	8,515
Investment Weighted Median Market Cap (mm)	\$3,522	\$1,835
Price to Earnings (Current Fiscal Year)*° †	16.6X	14.7X
Price to Book (trailing)°	2.5X	1.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.3%	8.5%
Return on Equity (Current Fiscal Year)° †	12.5%	10.6%
Top 20 Issuers as Percent of Total	23.2%	5.0%
Total Assets (all share classes)	6,305,263,733	–
Percent of Portfolio in Cash	1.5%	–

°Statistics are based on 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.

## GEOGRAPHICAL DIVERSIFICATION

	Europe	Pacific Ex Japan	Japan	North America	Latin America	Middle East & Africa	Reserves
International Discovery Fund	43.4%	21.4%	20.1%	9.3%	4.2%	0.1%	1.5%
S&P Global ex-U.S. Small Cap Index Net	37.3	31.1	17.2	8.2	2.5	3.7	0.0
<b>Over/Underweight</b>	<b>6.1</b>	<b>-9.7</b>	<b>2.9</b>	<b>1.1</b>	<b>1.7</b>	<b>-3.6</b>	<b>1.5</b>

## SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Cons Disc	Financials	Info Tech	Health Care	Materials	Comm Svcs	Energy	Real Estate	Cons Stpls	Other
International Discovery Fund	23.7%	16.5%	11.1%	10.2%	9.2%	9.1%	6.0%	4.7%	4.1%	2.8%	1.1%
S&P Global ex-U.S. Small Cap Index Net	21.4	11.9	12.3	11.8	7.3	12.3	3.2	3.7	8.3	5.1	2.6
<b>Over/Underweight</b>	<b>2.3</b>	<b>4.5</b>	<b>-1.2</b>	<b>-1.6</b>	<b>1.9</b>	<b>-3.2</b>	<b>2.8</b>	<b>1.0</b>	<b>-4.1</b>	<b>-2.4</b>	<b>-1.5</b>

## Definitions

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.

## Additional Disclosures

**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](http://troweprice.com). Read it carefully.**

The S&P Global ex-U.S. Small Cap Index Net is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Global ex-U.S. Small Cap Index Net.

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

"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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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.

2018-US-541068 202404-3473570