

# International Discovery Fund

## (PRIDX)

As of April 30, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Ben Griffiths	2020	2006
Hiroshi Watanabe	2013	2006
Dawei Feng	2025	2018

### 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.

### General Information

CUSIP	77956H302
Inception Date	December 30, 1988
Benchmark	S&P Global ex-U.S. Small Cap Index Net
Expense Information (as of the most recent Prospectus)	1.24%

### Market Commentary

International equities broadly rebounded in April though performance was uneven and marked by volatility as shifting geopolitical dynamics in the Middle East and their implications for energy prices influenced global risk sentiment. European equities advanced overall but experienced significant swings as optimism around potential diplomatic progress between the U.S. and Iran was tempered by stalled ceasefire negotiations and renewed concerns about disruptions in the Strait of Hormuz. On the policy front, the European Central Bank held rates steady but adopted a somewhat more hawkish tone, signaling that a potential rate hike in June remains under consideration as it monitors inflation and demand trends.

Asian equities in developed markets posted broad gains, supported by easing geopolitical tensions, lower oil prices, and renewed investor enthusiasm for artificial intelligence and semiconductors. In Japan, improved risk appetite boosted technology and export-oriented stocks, alongside positive corporate earnings and ongoing corporate governance reforms. The Bank of Japan maintained its policy rate though internal disagreement highlighted rising uncertainty, particularly around the economic impact of elevated energy prices.

Emerging market equities rebounded strongly, reversing March losses as geopolitical risk premiums declined and capital flows returned. Performance was supported by strength in technology sectors-particularly in Taiwan-as well as policy support and stronger-than-expected economic data in China. Elsewhere, political developments in Hungary and favorable commodity dynamics in parts of Latin America, especially Brazil, contributed to positive market sentiment.

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
International Discovery Fund (PRIDX)	8.39	1.48	6.92	27.33	13.55	1.72	9.08	8.09
S&P Global ex-U.S. Small Cap Index Net (SPSXN)	9.80	2.17	7.96	31.31	14.49	5.22	7.86	6.01

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 21.96%, 0.98% and 8.27% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. 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.**

The Fund's 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.

**Risks: Foreign investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

**Risk Return Characteristics** (Five Years ended April 30, 2026)

	Active Share <sup>(1)(2)</sup> as of 04/30/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
International Discovery Fund	94.3%	17.31	-3.22	1.02	0.91	-0.68	-0.11	5.15
S&P Global ex-U.S. Small Cap Index Net	-	16.12	0.00	1.00	1.00	0.00	0.10	0.00

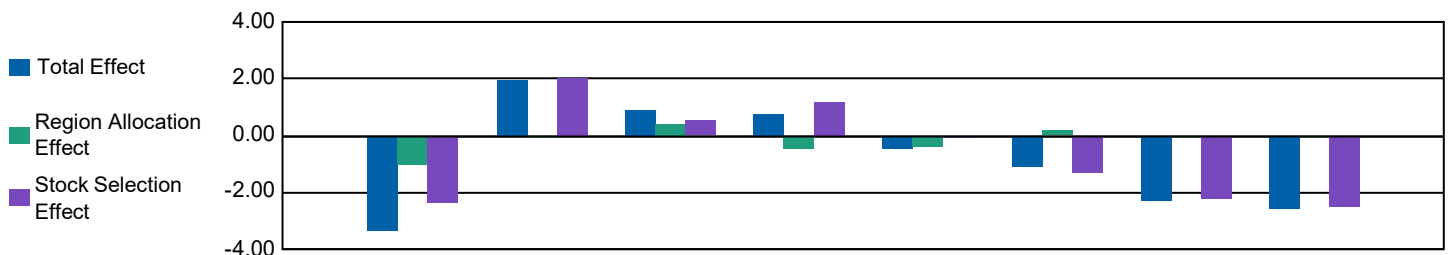
**Past performance is not a guarantee or a reliable indicator of future results.**

<sup>(1)</sup>Active Share is a snapshot in time as of the indicated date.

<sup>(2)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

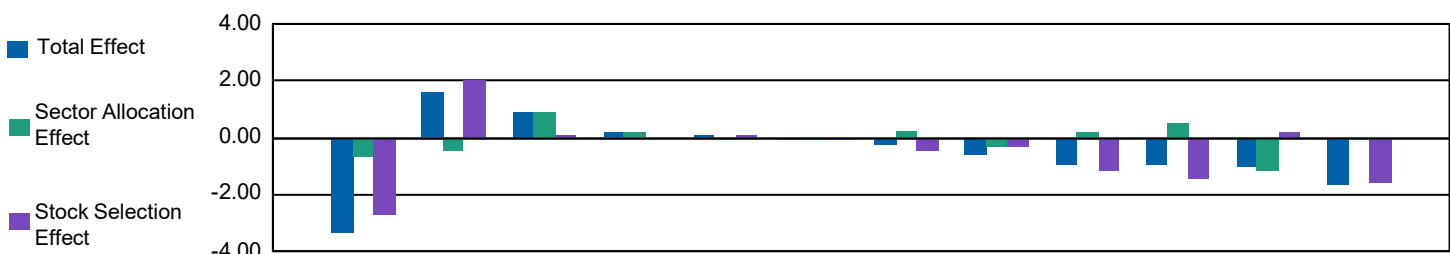
Figures are calculated using monthly data and are net of fees.

**Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index** (12 Months ended April 30, 2026) (%)



	Total	Japan	Em Europe-Mid-East-Africa	Pacific ex-Japan	United Kingdom	Latin & South America	North America	Europe ex-UK
Over (Under) Weight	0.00	1.51	-3.44	-2.50	2.43	2.16	-1.30	-0.30
Fund Performance	28.53	43.00	79.88	42.56	14.64	11.12	47.81	11.65
Index Performance	31.93	32.49	22.82	38.15	14.74	38.97	79.14	19.60
Region Allocation Effect	-1.00	-0.02	0.41	-0.47	-0.42	0.17	-0.06	-0.05
Stock Selection Effect	-2.41	2.02	0.52	1.21	-0.02	-1.29	-2.22	-2.56
Total Effect	-3.41	1.99	0.92	0.74	-0.44	-1.12	-2.28	-2.61

**Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index** (12 Months ended April 30, 2026) (%)



	Total	Energy	Real Estate	Utilities	Materials	Financials	Indust & Bus Svcs	Info Tech	Comm Svcs	Consumer Staples	Consumer Disc	Health Care
Over (Under) Weight	0.00	-0.89	-4.08	-2.85	-0.97	0.53	5.34	-1.78	-0.50	-1.53	4.78	0.47
Fund Performance	28.53	209.57	13.67	0.00	52.43	33.49	34.17	69.98	-21.92	-24.88	5.92	-3.09
Index Performance	31.93	80.13	13.07	26.45	50.91	34.10	36.08	73.55	8.67	9.29	4.60	13.03
Sector Allocation Effect	-0.66	-0.43	0.87	0.17	-0.08	-0.02	0.22	-0.29	0.19	0.50	-1.20	-0.05
Stock Selection Effect	-2.75	2.01	0.04	0.00	0.13	-0.04	-0.46	-0.33	-1.14	-1.47	0.20	-1.62
Total Effect	-3.41	1.58	0.90	0.17	0.04	-0.06	-0.23	-0.62	-0.95	-0.97	-1.00	-1.66

**Past performance is not a guarantee or a reliable indicator of future results.** 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund
Bawag	Austria	Banks	2.9
MercadoLibre	Argentina	Broadline Retail	1.3
Spie	France	Commercial Services & Supplies	1.2
TGS	Norway	Energy Equipment & Services	1.2
Subsea 7	Norway	Energy Equipment & Services	1.0
Spirax	United Kingdom	Machinery	1.0
Virbac	France	Pharmaceuticals	0.9
Montana Aerospace	Switzerland	Aerospace & Defense	0.8
Laboratorios Farmaceuticos Rovi	Spain	Pharmaceuticals	0.8
Hoa Phat Group	Vietnam	Metals & Mining	0.8

Comprising 11.9% of total net assets.

Portfolio Characteristics	Fund	SPSXN
Number of Issuers	237	8,562
Investment Weighted Average Market Cap (mm)	\$7,317	\$4,049
Price to Earnings (Current Fiscal Year) <sup>(3)(4)(5)</sup>	20.6X	18.3X
Price to Book (trailing) <sup>(4)</sup>	3.7X	2.5X
Projected Earnings Growth Rate (3-5 Years) <sup>(3)(4)(5)</sup>	10.5%	8.2%
Return on Equity (Current Fiscal Year) <sup>(4)(5)</sup>	19.1%	14.0%
Top 20 Issuers as Percent of Total	19.4%	5.7%
Total Assets (all share classes)	\$6,612,294,408	N/A
Percent of Portfolio in Cash	1.4%	N/A

<sup>(3)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

<sup>(4)</sup>Statistics are based on Investment Weighted Average.

<sup>(5)</sup>These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	SPSXN
Indust & Bus Svcs	26.4	21.0
Cons Disc	15.8	11.0
Materials	12.7	13.7
Financials	11.7	11.2
Info Tech	11.5	13.3
Health Care	7.4	6.9
Real Estate	3.7	7.8
Energy	3.5	4.4
Cons Stpls	3.0	4.6
Comm Svcs	2.7	3.2
Other	0.1	2.9

### Geographical

Diversification (%)	Fund	Fund vs SPSXN
Europe	38.4	2.3
Pacific Ex Japan	28.4	-2.5
Japan	18.3	1.6
North America	8.8	-1.2
Latin America	4.5	2.2
Middle East & Africa	0.3	-3.7
Reserves	1.4	1.4

## Additional Disclosures & Definitions

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**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.**

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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.

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.

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.

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