

International Discovery Fund

(PRIDX)

As of February 28, 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 developed markets stocks advanced, extending a remarkable run of outperformance relative to U.S. markets, despite volatility primarily related to concerns regarding artificial intelligence (AI)-in terms of both disruption and massive capex spending. Geopolitical tensions remained elevated, with heightened U.S.-Iran tensions and continued uncertainty surrounding Ukraine-Russia developments. Developed Europeans equities advanced. Investors continued to rotate into Europe, drawn by more reasonable valuations and improving corporate earnings. Economic indicators were generally positive. Eurozone composite Purchasing Managers' Index (PMI) rose to a three-month high, led by Germany, where manufacturing posted its first expansionary reading since August 2025 and new orders hit four-year highs. The United Kingdom saw its composite PMI hit a 22-month high with manufacturing climbing to an 18-month high. Developed Asian equity markets surged in February, led by a powerful rally in Japan, with market sentiment improving after Prime Minister Takaichi's election win reduced political uncertainty. This also led to higher Japanese government bond prices and a weaker yen. Emerging markets stocks advanced. A weakening U.S. dollar provided a powerful tailwind for developing-world assets, while the Supreme Court's International Emergency Economic Powers Act ruling lifted sentiment by signaling reduced tariff risk for key trading partners including China and India. All 11 sectors of the MSCI EAFE Index advanced, led by real estate, consumer staples, materials, and energy. The financials, health care, and information technology sectors lagged but still finished in positive territory.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
International Discovery Fund (PRIDX)	4.71	13.67	10.33	35.81	15.23	3.22	10.22	8.87
S&P Global ex-U.S. Small Cap Index Net (SPSXN)	4.84	13.29	10.78	40.59	16.06	7.01	9.37	6.63

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 25.55%, 1.96% and 8.23% 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 February 28, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 02/28/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
International Discovery Fund	94.2%	16.32	-3.55	1.05	0.90	-0.74	-0.01	5.15
S&P Global ex-U.S. Small Cap Index Net	-	14.76	0.00	1.00	1.00	0.00	0.24	0.00

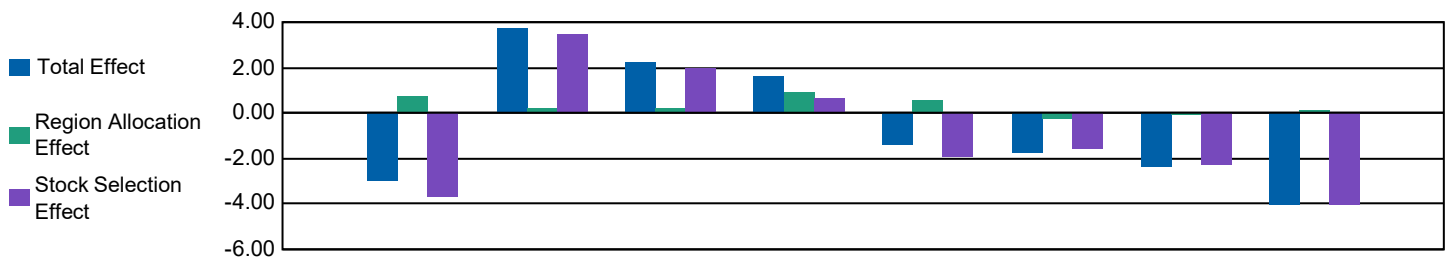
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⁽¹⁾Active Share is a snapshot in time as of the indicated date.

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

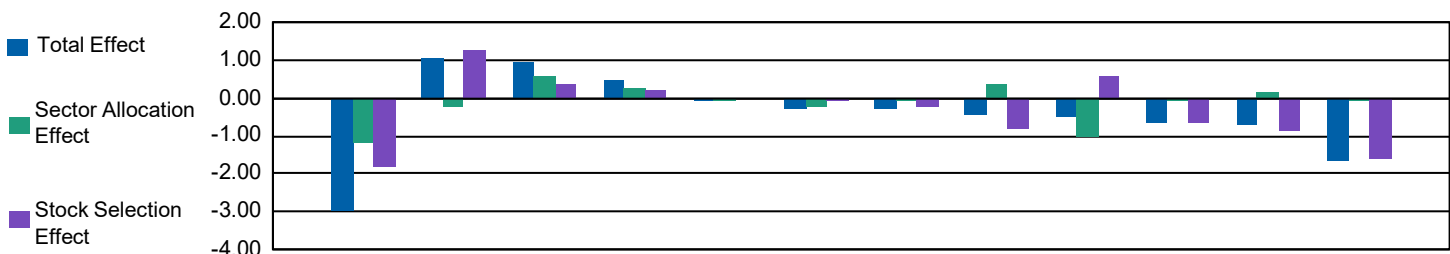
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 Months ended February 28, 2026) (%)



	Total	Japan	Pacific ex-Japan	Em Europe-Mid-East-Africa	Latin & South America	United Kingdom	North America	Europe ex-UK
Over (Under) Weight	0.00	3.60	-3.23	-3.33	1.82	0.86	-1.68	-0.76
Fund Performance	38.26	71.32	43.08	101.40	22.35	20.28	62.64	18.84
Index Performance	41.28	51.10	35.85	20.56	69.31	32.62	95.70	31.55
Region Allocation Effect	0.71	0.23	0.22	0.91	0.56	-0.20	-0.10	0.01
Stock Selection Effect	-3.72	3.50	2.01	0.68	-1.95	-1.58	-2.26	-4.06
Total Effect	-3.01	3.72	2.23	1.59	-1.39	-1.78	-2.37	-4.05

Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 Months ended February 28, 2026) (%)



	Total	Energy	Real Estate	Bus Svcs	Utilities	Materials	Financials	Consumer Staples	Consumer Disc	Info Tech	Comm Svcs	Health Care
Over (Under) Weight	0.00	-1.30	-4.21	5.63	-2.82	-1.55	-0.29	-1.85	4.44	-0.57	-0.55	0.35
Fund Performance	38.26	130.19	36.61	47.12	0.00	78.56	43.88	3.96	19.64	39.19	-4.88	9.16
Index Performance	41.28	64.32	27.88	46.39	44.04	79.86	46.50	26.07	16.62	44.30	19.44	25.49
Sector Allocation Effect	-1.17	-0.20	0.59	0.28	-0.08	-0.22	-0.03	0.35	-1.03	-0.03	0.15	-0.04
Stock Selection Effect	-1.85	1.25	0.36	0.21	0.00	-0.05	-0.24	-0.79	0.56	-0.63	-0.85	-1.61
Total Effect	-3.01	1.05	0.95	0.49	-0.08	-0.26	-0.27	-0.44	-0.47	-0.65	-0.70	-1.65

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	2.5
Spie	France	Commercial Services & Supplies	1.7
Montana Aerospace	Switzerland	Aerospace & Defense	1.2
MercadoLibre	Argentina	Broadline Retail	1.2
Spirax	United Kingdom	Machinery	1.0
Hanwa	Japan	Trading Companies & Distributors	0.9
Laboratorios Farmaceuticos Rovi	Spain	Pharmaceuticals	0.9
DPM Metals	Canada	Metals & Mining	0.9
Nextage	Japan	Specialty Retail	0.9
Rotork	United Kingdom	Machinery	0.8

Comprising 12.0% of total net assets.

Portfolio Characteristics	Fund	SPSXN
Number of Issuers	233	8,569
Investment Weighted Average Market Cap (mm)	\$7,124	\$4,169
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	22.9X	19.0X
Price to Book (trailing) ⁽⁴⁾	3.8X	2.6X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	9.7%	7.7%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	17.4%	12.7%
Top 20 Issuers as Percent of Total	20.0%	5.6%
Total Assets (all share classes)	\$7,046,089,792	N/A
Percent of Portfolio in Cash	2.6%	N/A

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

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾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	26.7	21.1
Cons Disc	16.2	11.8
Materials	13.4	15.0
Info Tech	10.7	11.3
Financials	10.7	11.1
Health Care	7.5	7.2
Real Estate	3.9	8.1
Cons Stpls	2.9	4.7
Comm Svcs	2.6	3.1
Energy	2.6	3.9
Other	0.1	2.8

Geographical

Diversification (%)	Fund	Fund vs SPSXN
Europe	36.8	0.3
Pacific Ex Japan	26.4	-3.1
Japan	21.0	3.6
North America	8.8	-1.7
Latin America	4.3	1.8
Middle East & Africa	0.3	-3.5
Reserves	2.6	2.6

Additional Disclosures & Definitions

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.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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2018-US-541068 202603-5270629