

International Discovery Fund

- I Class (TIDDX)

As of September 30, 2025



T. Rowe Price

General Information

CUSIP	77956H377
Inception Date	December 17, 2015
Benchmark	S&P Global ex-U.S. Small Cap Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.09%(Gross) 1.08%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on February 28, 2026.

Key Facts

Total Assets	USD 6,491,407,047
Portfolio Holdings Turnover ⁽²⁾	30.9%
% of Portfolio in Cash	0.9%
Alpha (Five Years)	-3.41%
Standard Deviation (Five Years)	17.01%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/24.

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

Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Foreign Small/Mid Growth

Rated against 109 Foreign Small/Mid Growth funds, as of 9/30/2025, 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 not a guarantee or a reliable indicator of future results.**

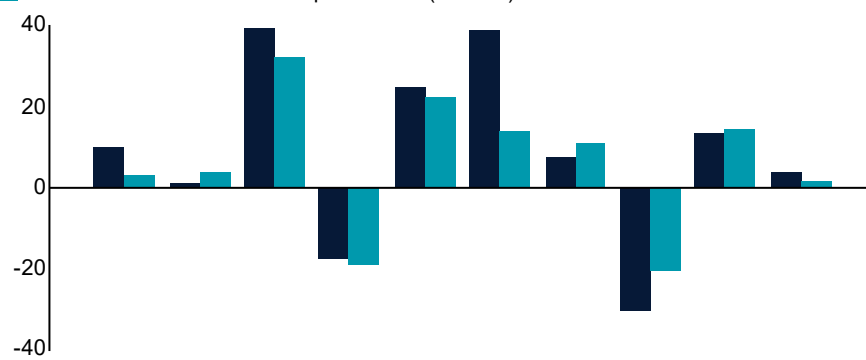
Investment Objective & Strategy

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. The fund is actively managed and invests in a variety of industries in developed and emerging markets.

The fund seeks to invest in firms with quality management, strength of franchise, reasonable valuation, and strong cash flows that are at an advantageous point in the company life cycle.

Calendar Year Returns (%) (NAV, total return)

■ International Discovery Fund - I Class (TIDDX)
■ S&P Global ex-U.S. Small Cap Index Net (SPSXN)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TIDDX	9.90	1.08	39.16	-17.34	24.78	38.90	7.55	-30.23	13.32	3.84
SPSXN	2.74	4.15	32.22	-18.95	22.51	14.09	10.83	-20.58	14.16	1.38

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TIDDX	4.70	21.52	11.48	17.08	4.72	8.77	8.64
SPSXN	6.84	25.26	15.25	18.29	8.55	7.68	6.55

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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 12/30/88) up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

Risks: International 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.

Top 10 Issuers (%)	Fund	SPSXN
Bawag	2.5	0.0
Spie	1.9	0.1
MercadoLibre	1.7	0.0
Montana Aerospace	1.5	0.0
Redcare Pharmacy	1.0	0.0
Flatex	1.0	0.1
Spirax	0.9	0.1
Hoa Phat Group	0.8	0.0
Nifco	0.8	0.0
AIFUL	0.8	0.0

Sector Diversification (%)	Fund
Indust & Bus Svcs	26.2
Cons Disc	16.4
Financials	12.4
Info Tech	11.4
Materials	10.8
Health Care	8.5
Real Estate	4.4
Energy	3.1
Comm Svcs	2.8
Cons Stpls	2.8
Trusts & Funds	0.1

Geographical

Diversification (%)	Fund	Fund vs SPSXN
Europe	41.0	2.5
Pacific Ex Japan	24.9	-4.9
Japan	19.9	3.4
North America	8.9	-0.1
Latin America	4.3	2.0
Middle East & Africa	0.2	-3.8
Reserves	0.9	0.9

Portfolio Management	Managed Since	Joined Firm
Ben Griffiths	2020	2006
Wenli Zheng	2015	2008
Dawei Feng	2025	2018
Hiroshi Watanabe	2013	2006

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

MSCI/S&P, Morningstar, and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](https://www.troweprice.com/marketdata) for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 3 stars among 109 and 96 Foreign Small/Mid Growth funds for the 3- and 5-year periods (as applicable) ending 9/30/2025, 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.

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. 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.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](https://www.troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

T. Rowe Price Investment Services, Inc., Distributor.

202408-3783398