

International Discovery Fund

(PRIDX)

As of June 30, 2024



T. Rowe Price

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% |

Key Facts

| | |
|--|-------------------|
| Total Assets | USD 6,112,749,622 |
| Portfolio Holdings Turnover ⁽¹⁾ | 28.0% |
| % of Portfolio in Cash | 1.3% |
| Alpha | 0.98% |
| Standard Deviation | 20.15% |

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

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

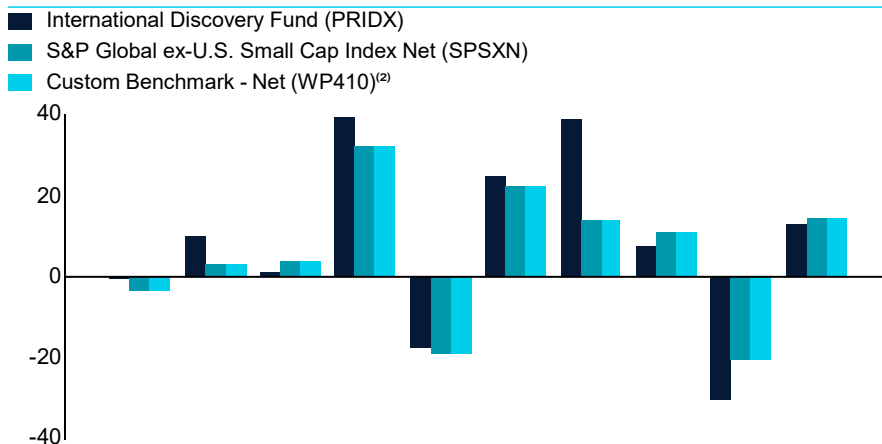
Rated against 116 Foreign Small/Mid Growth funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

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)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|-------|------|------|-------|--------|-------|-------|-------|--------|-------|
| PRIDX | -0.43 | 9.88 | 0.95 | 39.01 | -17.47 | 24.60 | 38.73 | 7.41 | -30.34 | 13.14 |
| SPSXN | -3.44 | 2.74 | 4.15 | 32.22 | -18.95 | 22.51 | 14.09 | 10.83 | -20.58 | 14.16 |
| WP410 | -3.44 | 2.74 | 4.15 | 32.22 | -18.95 | 22.51 | 14.09 | 10.83 | -20.58 | 14.16 |

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

| | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|-------|-------|------|------|-------|------|-------|-------|
| PRIDX | -0.12 | 3.75 | 9.69 | -7.33 | 5.66 | 6.16 | 9.40 |
| SPSXN | 0.47 | 1.65 | 8.74 | -3.09 | 4.85 | 3.96 | 7.35 |
| WP410 | 0.47 | 1.65 | 8.74 | -3.09 | 4.85 | 3.96 | 7.35 |

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽²⁾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.

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 | 1.9 | 0.0 |
| MercadoLibre | 1.6 | 0.0 |
| Keywords Studios | 1.5 | 0.0 |
| Spie | 1.4 | 0.1 |
| Kanzhun | 1.4 | 0.0 |
| Amplifon | 1.4 | 0.0 |
| Laboratorios Farmaceuticos Rovi | 1.3 | 0.0 |
| Ascential | 1.0 | 0.0 |
| China Resources Mixc Lifestyle Services | 1.0 | 0.0 |
| FPT | 0.9 | 0.0 |

| Sector Diversification (%) | Fund | SPSXN |
|----------------------------|------|-------|
| Indust & Bus Svcs | 23.7 | 21.7 |
| Cons Disc | 15.7 | 11.5 |
| Info Tech | 12.4 | 12.0 |
| Financials | 10.5 | 12.7 |
| Materials | 9.6 | 12.4 |
| Health Care | 9.4 | 7.2 |
| Energy | 5.2 | 3.6 |
| Comm Svcs | 4.6 | 3.1 |
| Real Estate | 3.8 | 8.0 |
| Cons Stpls | 2.7 | 5.2 |
| Other | 1.1 | 2.6 |

| Geographical Diversification (%) | Fund | Fund vs SPSXN |
|----------------------------------|------|---------------|
| Europe | 43.1 | 6.1 |
| Pacific Ex Japan | 23.0 | -9.4 |
| Japan | 18.8 | 2.4 |
| North America | 9.5 | 1.2 |
| Latin America | 4.1 | 1.9 |
| Middle East & Africa | 0.2 | -3.5 |
| Reserves | 1.3 | 1.3 |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| Ben Griffiths | 2020 | 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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, GICS and Morningstar 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 4, and 5 stars among 116, 112 and 77 Foreign Small/Mid Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

"Other" includes any categories not explicitly mentioned. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Unless indicated otherwise the source of all data is T. Rowe Price. © 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.

202405-3609423