

# International Discovery Fund (PRIDX)

As of December 31, 2025



T. Rowe Price

## Portfolio Highlights

The portfolio outperformed the S&P Global ex-U.S. Small Cap Index Net for the three-month period ended December 31, 2025.

Relative performance drivers:

Sector

+ Information Technology (stock selection)

+ Energy (stock selection)

- Health Care (stock selection)

- Communication Services (stock selection)

Country

+ Japan (stock selection)

- United Kingdom (stock selection)

Additional details:

- We sought to reduce the country factor risk in the portfolio over the quarter, as geopolitical uncertainty continued to rise. This was especially true in Asia, where we reduced our exposures to both mainland China and Japan, while adding to our exposures in Taiwan, Australia, South Korea, and India. This has helped "flatten" the country weights and consequently increased stock-specific risk in the portfolio.
- The slightly cooling frenzy for artificial intelligence (AI) investing is encouraging. We believe we will see continued investments in AI hardware for a period of six to 12 months but then there will be a pivot to applications. For the time being, with compelling efficiency and application plays still hard to find, we have concentrated on AI supply chain participants.

## Fund Information

|  |  |
|--|--|
| 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%                                  |
| Total Assets (all share classes)                       | \$6,490,329,075                        |
| Percent of Portfolio in Cash                           | 1.4%                                   |

## Performance (%) (NAV, total return performance > 1 year is annualized)

|  | 3m   | 1yr   | 3yrs  | 5yrs | 10yrs | 15yrs |
|--|------|-------|-------|------|-------|-------|
| International Discovery Fund           | 3.44 | 25.55 | 13.77 | 1.96 | 8.23  | 8.17  |
| S&P Global ex-U.S. Small Cap Index Net | 2.54 | 28.44 | 14.13 | 5.52 | 7.40  | 6.02  |

## Calendar Year Performance (%) (NAV, total return)

|  | Inception Date | 2016 | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024 | 2025  |
|--|----------------|------|-------|--------|-------|-------|-------|--------|-------|------|-------|
| International Discovery Fund           | Dec 30 1988    | 0.95 | 39.01 | -17.47 | 24.60 | 38.73 | 7.41  | -30.34 | 13.14 | 3.67 | 25.55 |
| S&P Global ex-U.S. Small Cap Index Net |                | 4.15 | 32.22 | -18.95 | 22.51 | 14.09 | 10.83 | -20.58 | 14.16 | 1.38 | 28.44 |

**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](http://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: 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.

## Performance Review

### In a Highly Uncertain Investment Environment, Market Drivers Remain Thematic

The market remained extremely thematic over the final quarter of the year. Particularly in Europe, defense, financials, infrastructure, and value names dominated, while our usual hunting ground of quality-growth continued to lag.

Uncertainty remained high, and although tariff noise did quiet down, there were still various sectors that were at risk and, in general, a significantly higher level of tariffs in place. The very strong run in the gold price was probably the clearest indicator of investors' worries. The health care sector came under pressure from many directions, not least of which was tariffs and U.S. pricing.

U.S. macroeconomic developments were fairly resilient, although the impact of tariffs is likely to eventually flow through to domestic demand. Globally, we are in a period of sluggish growth with many headwinds still in place. Political systems are generally under pressure, and we see stagnation and gridlock in many markets, such as France and the UK.

### Relative Contributors

#### Information Technology (stock selection)

- **King Yuan Electronics:** This Taiwan-based firm provides services like silicon wafer probing and testing of integrated circuits that are critical to the chip production process. The stock rose strongly on greater demand for chips amid the AI computing build-out.
- **Elite Material:** A leading copper clad laminate (CCL) company, whose product is the most important material for printed circuit board, shares of Elite Material benefited from: (1) expectations of CCL specification upgrades in AI accelerators and networking switches, (2) the company's new wins in AI ASIC projects, and (3) margin expansion brought by mix shift toward higher-end products.

#### Energy (stock selection)

- **Modec:** Shares of Modec, a manufacturer of floating production systems, rallied after the company sharply upgraded its guidance for the fiscal year ended December 2025. It expects revenue growth to be higher due to steady progress in the construction work on floating production storage and offloading (FPSOs) vessels.
- **Vista Energy:** This oil and gas operator is focused on shale oil in Argentina. It reported a solid third quarter, with strong productivity and sequential growth across the board. We continue to see impressive growth figures from its Vaca Muerta basin, even in a soft oil price environment.

### Relative Detractors

#### Health Care (stock selection)

- **Schott Pharma:** Schott Pharma is a primary pharmaceutical packaging company focused on glass packaging and polymer syringes. Its new chief financial officer (CFO) offered a low guidance outlook for 2026 and a lower base for midterm expectations. We had been anticipating this midterm reset since the change in CFO but had not expected it to be as significant. Our view is that the new guidance looks realistic and aligns the company more with its primary packaging peers. It is likely hoping to beat and revise up this cautious guidance outlook.
- **Alvotech:** Shares of this manufacturer of biosimilars (effectively generics for biologics) dragged. The stock sold off on a sharp revision to the company's full-year financial forecasts and investor concerns about both competitive pricing pressures and execution risk.

### Communication Services (stock selection)

- **Cover:** This is a Japanese company engaged in "Vtuber" (digital content creation) production and media mix businesses. Its shares lagged over the quarter on market concerns about its profit momentum in the short term. We anticipate that Cover's profit growth will be supported by: (1) new revenue from its mobile gaming app with a higher take rate, (2) large-scale live events by popular talents, and (3) a slower pace of expense growth.
- **Vivendi:** Shares of Vivendi plunged on developments in a pivotal legal dispute against minority shareholders over the media group's multibillion euro split.

### Portfolio Positioning And Activity

We sought to reduce the country factor risk in the portfolio over the quarter, as geopolitical uncertainty continued to rise. This was especially true in Asia, where we reduced our exposures to both mainland China and Japan, while adding to our exposures in Taiwan, Australia, South Korea, and India. This has helped "flatten" the country weights and consequently increased stock-specific risk in the portfolio.

As so-called value-ish companies have seen their earnings power increase in recent quarters, we have leaned into some of these companies. We added a number of mining names this quarter. We focused on gold miners, which tend to be smaller-cap than their giant industrial metal cousins. There are a number of solid operators whose shares still do not trade at today's high spot prices.

We also think the next phase of AI opportunity will be in companies that can use AI computing power to become more efficient or disrupt their industry. For example, web services providers that are building out AI-powered services like customer service chatbots, for small and medium-sized businesses to use at scale.

### Significant Purchases

- **Cover:** This is a Japanese company engaged in "Vtuber" (digital content creation) production and media mix businesses. We believe the company offers the combination of an attractive valuation and expected strong growth momentum.
- **iQIYI:** The firm is a leading Chinese video streaming platform offering both original and licensed content through a freemium model. We believe that the regulation of long-form content (including drama) will shift to a relaxing cycle, from a tightening cycle over the past seven years, as the regulator aims to boost the industry's growth. iQIYI's subscriber numbers can return to growth with the increasing supply of hit content, and we anticipate an upward revision cycle in earnings.
- **Aris Mining:** This gold miner focused predominantly on Colombia offers meaningful production growth at an attractive valuation. Furthermore, there are clear value-creation options with two high-quality longer-dated projects. We anticipate that we could see a significant uplift in free cash flow and earnings in 2026, driven by a strong gold price backdrop and production growth.
- **Emerald Resources:** The Australian gold mining and exploration company is a solid operator whose shares still do not trade at current high gold spot prices. It is a so-called value-ish company that has seen its earnings power increase in recent quarters.

### Significant Sales

- **ConvaTec:** Our investment thesis in the medical technology company focused on chronic care deteriorated as the U.S. Competitive Bidding Program (CBP) created a significant overhang on the stock. Even though ConvaTec is relatively well positioned compared with other distributors, there is uncertainty because neither investors nor the company can predict the CBP's outcomes.

- **NuVista Energy:** This oil and natural gas company, which is engaged in the exploration and production of oil and natural gas reserves in the Western Canadian Sedimentary Basin, was acquired by Ovintiv at a modest premium. NuVista Energy's shares had appreciated significantly as investors anticipated news of the acquisition.
- **FPT:** A Vietnamese company with interests in information technology services, telecommunications, and education, we sold shares of FPT as we believe the near-term outlook for the stock is poorer due to a rerating relative to peers and some signs emerging that the company is not immune from the current woes of the sector, including the potential for AI disruption. Some datapoints, including backlog momentum and underlying margin dynamics, have been negative, driving a more balanced risk/reward.
- **Amadeus IT:** We exited our position in the firm, which provides information technology services primarily for the tourism and travel industries, on an uninspiring midterm outlook.

### Manager's Outlook

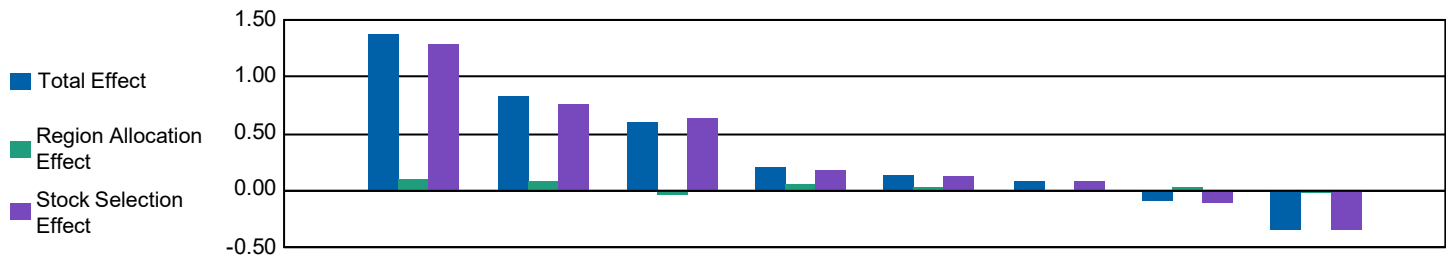
Valuations in international equity markets remain reasonable, and small-cap growth's relative underperformance versus value remains extreme. Nonetheless, the portfolio's encouraging quarter and strong stock selection does give us hope that with valuations appearing to bottom, any easing in the headwinds for growth will lead to positive inflection. We have seen strong performance in various narrow sectors, but many of these discount fairly high expectations already. One area that continues to lag is high-quality growth names - in many ways, this now feels like the value segment of the market.

The slightly cooling frenzy for AI investing is encouraging. We believe we will see continued investments in AI hardware for a period of six to 12 months but then there will be a pivot to applications. For the time being, with compelling efficiency and application plays still hard to find, we have concentrated on AI supply chain participants.

We continue to keep a good level of balance in the portfolio but still with a tilt toward high-quality growth names. With such high levels of uncertainty at the macro level, it is challenging to discern what might end up driving markets, and we have pulled in the portfolio's country factor risk to account for that. Nonetheless, we are actively searching for more opportunities to give us exposure to themes such as European infrastructure investment and metals or energy extraction. We remain extremely wary of the building AI capex bubble in the U.S. and will consider gradually preparing the portfolio for any change in this dynamic.

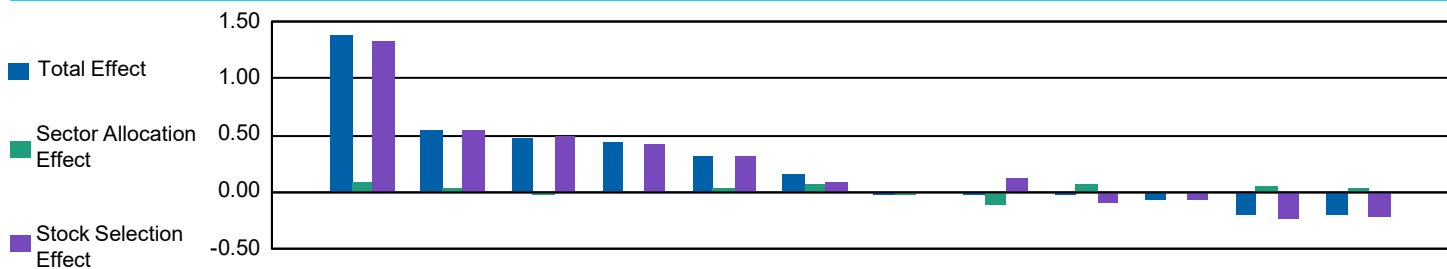
Quarterly Attribution

Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (3 months ended December 31, 2025) (%)



|                          | Total | Pacific ex-Japan | Japan | North America | Em Europe-Mid-East-Africa | Europe ex-UK | Latin & South America | United Kingdom |
|--------------------------|-------|------------------|-------|---------------|---------------------------|--------------|-----------------------|----------------|
| Over/Under Weight        | N/A   | -4.26            | 3.25  | 0.18          | -3.99                     | 0.66         | 1.99                  | 0.80           |
| Fund Performance         | 3.99  | 3.16             | 4.60  | 13.56         | 13.82                     | 3.34         | 1.09                  | -1.36          |
| Index Performance        | 2.59  | 0.27             | 1.39  | 11.43         | 2.33                      | 3.11         | 3.43                  | 2.16           |
| Region Allocation Effect | 0.10  | 0.08             | -0.05 | 0.04          | 0.01                      | 0.00         | 0.02                  | -0.01          |
| Stock Selection Effect   | 1.29  | 0.75             | 0.64  | 0.17          | 0.12                      | 0.08         | -0.11                 | -0.34          |
| Total Effect             | 1.39  | 0.83             | 0.59  | 0.21          | 0.13                      | 0.08         | -0.09                 | -0.35          |

Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (3 months ended December 31, 2025) (%)



|                          | Total | Info Tech | Energy | Materials | Financials | Consumer Staples | Utilities | Consumer Disc | Real Estate | Indust & Bus Svcs | Comm Svcs | Health Care |
|--------------------------|-------|-----------|--------|-----------|------------|------------------|-----------|---------------|-------------|-------------------|-----------|-------------|
| Over/Under Weight        | N/A   | 0.02      | -1.25  | 0.14      | 0.95       | -2.04            | -2.78     | 3.10          | -4.55       | 5.67              | -0.51     | -0.17       |
| Fund Performance         | 3.99  | 5.75      | 25.57  | 13.40     | 7.64       | 2.48             | 0.00      | -0.10         | -1.53       | 2.22              | -11.63    | -1.66       |
| Index Performance        | 2.59  | 0.75      | 6.06   | 9.68      | 4.99       | -0.47            | 2.81      | -0.76         | 0.72        | 2.54              | -4.24     | 1.21        |
| Sector Allocation Effect | 0.08  | 0.01      | -0.01  | 0.00      | 0.01       | 0.06             | -0.01     | -0.11         | 0.07        | 0.00              | 0.04      | 0.01        |
| Stock Selection Effect   | 1.32  | 0.54      | 0.49   | 0.42      | 0.32       | 0.09             | 0.00      | 0.11          | -0.10       | -0.08             | -0.24     | -0.22       |
| Total Effect             | 1.39  | 0.55      | 0.48   | 0.43      | 0.32       | 0.15             | -0.01     | -0.01         | -0.02       | -0.07             | -0.20     | -0.21       |

Top 5 Relative Contributors vs. S&P Global ex-U.S. Small Cap Index (3 Months ended December 31, 2025)

| Security                  | % of Equities | Net Contribution (bps) |
|---------------------------|---------------|------------------------|
| Bawag Group Ag            | 2.6           | 38                     |
| Dpm Metals Inc.           | 1.1           | 29                     |
| Yunnan Aluminum Co., Ltd. | 0.6           | 28                     |
| Flatexdegiro Ag           | 1.1           | 27                     |
| Ero Copper Corp.          | 0.8           | 26                     |

Top 5 Relative Detractors vs. S&P Global ex-U.S. Small Cap Index (3 Months ended December 31, 2025)

| Security                           | % of Equities | Net Contribution (bps) |
|------------------------------------|---------------|------------------------|
| Mercadolibre, Inc.                 | 1.5           | -24                    |
| Sega Sammy Holdings Inc.           | 0.5           | -14                    |
| Ionos Group Se                     | 0.3           | -13                    |
| Dixon Technologies (India) Limited | 0.3           | -13                    |
| Schott Pharma Ag & Co. Kga         | 0.3           | -12                    |

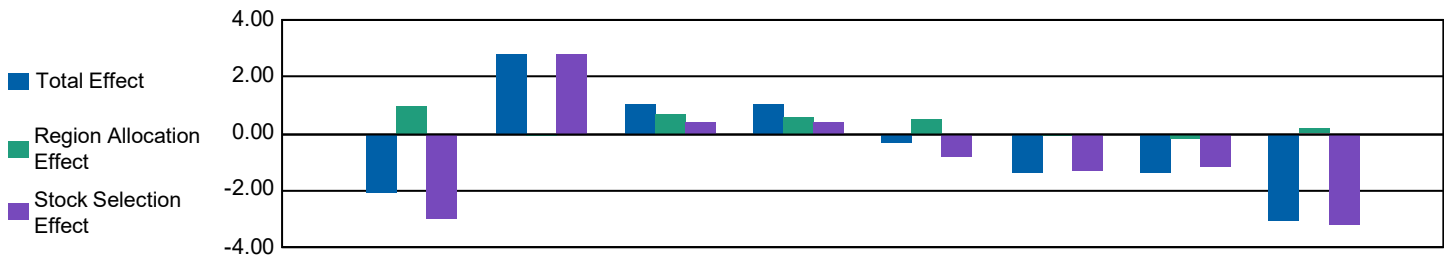
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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.

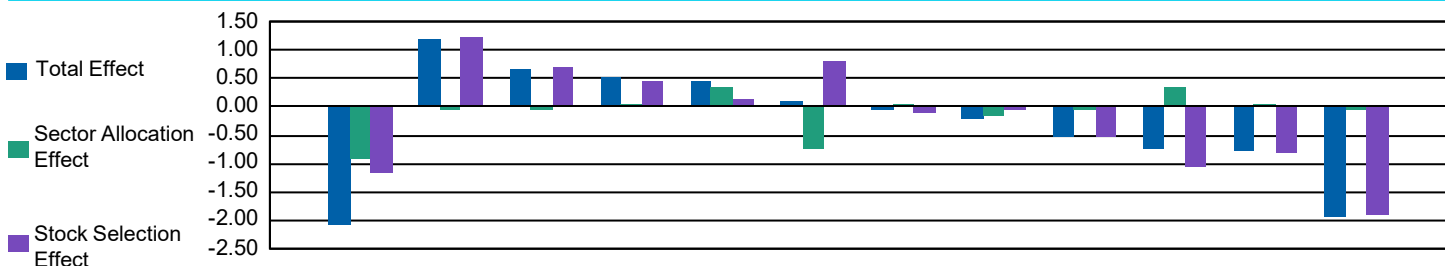
12-Month Attribution

Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 months ended December 31, 2025) (%)



|                          | Total | Japan | Pacific ex-Japan | Em Europe-Mid-East-Africa | Latin & South America | North America | United Kingdom | Europe ex-UK |
|--------------------------|-------|-------|------------------|---------------------------|-----------------------|---------------|----------------|--------------|
| Over/Under Weight        | N/A   | 3.25  | -4.26            | -3.99                     | 1.99                  | 0.18          | 0.80           | 0.66         |
| Fund Performance         | 27.01 | 44.52 | 20.85            | 59.68                     | 31.13                 | 42.16         | 13.22          | 21.73        |
| Index Performance        | 29.08 | 29.30 | 20.20            | 15.65                     | 53.23                 | 60.88         | 23.26          | 32.30        |
| Region Allocation Effect | 0.98  | -0.05 | 0.66             | 0.63                      | 0.53                  | -0.07         | -0.21          | 0.15         |
| Stock Selection Effect   | -3.06 | 2.83  | 0.37             | 0.37                      | -0.84                 | -1.29         | -1.19          | -3.24        |
| Total Effect             | -2.08 | 2.78  | 1.02             | 1.00                      | -0.31                 | -1.36         | -1.40          | -3.09        |

Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 months ended December 31, 2025) (%)



|                          | Total | Financials | Energy | Indust & Bus Svcs | Real Estate | Consumer Disc | Utilities | Materials | Info Tech | Consumer Staples | Comm Svcs | Health Care |
|--------------------------|-------|------------|--------|-------------------|-------------|---------------|-----------|-----------|-----------|------------------|-----------|-------------|
| Over/Under Weight        | N/A   | 0.95       | -1.25  | 5.67              | -4.55       | 3.10          | -2.78     | 0.14      | 0.02      | -2.04            | -0.51     | -0.17       |
| Fund Performance         | 27.01 | 56.23      | 57.40  | 31.43             | 24.33       | 16.46         | -14.54    | 49.91     | 24.33     | -12.47           | -1.45     | 2.27        |
| Index Performance        | 29.08 | 44.30      | 29.33  | 29.67             | 21.61       | 12.22         | 28.31     | 51.05     | 28.46     | 15.90            | 24.10     | 22.27       |
| Sector Allocation Effect | -0.90 | -0.03      | -0.03  | 0.05              | 0.32        | -0.72         | 0.01      | -0.15     | -0.02     | 0.32             | 0.03      | -0.02       |
| Stock Selection Effect   | -1.17 | 1.23       | 0.70   | 0.46              | 0.12        | 0.79          | -0.08     | -0.04     | -0.51     | -1.05            | -0.79     | -1.92       |
| Total Effect             | -2.07 | 1.20       | 0.66   | 0.51              | 0.43        | 0.07          | -0.07     | -0.19     | -0.53     | -0.73            | -0.77     | -1.94       |

Top 5 Relative Contributors vs. S&P Global ex-U.S. Small Cap Index (12 Months ended December 31, 2025)

| Security             | % of Equities | Net Contribution (bps) |
|----------------------|---------------|------------------------|
| Bawag Group Ag       | 2.6           | 180                    |
| Flatexdegiro Ag      | 1.1           | 120                    |
| Spie                 | 2.0           | 117                    |
| Montana Aerospace Ag | 1.5           | 94                     |
| Modec, Inc.          | 0.1           | 85                     |

Top 5 Relative Detractors vs. S&P Global ex-U.S. Small Cap Index (12 Months ended December 31, 2025)

| Security                     | % of Equities | Net Contribution (bps) |
|------------------------------|---------------|------------------------|
| Redcare Pharmacy N.V.        | 0.9           | -79                    |
| Amplifon Spa                 | 0.6           | -44                    |
| Celestica Inc.               | 0.0           | -42                    |
| Auction Technology Group Plc | 0.4           | -41                    |
| Imcd N.V.                    | 0.6           | -35                    |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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## Portfolio Positioning

## Geographic Diversification - Changes Over Time vs. S&amp;P Global ex-U.S. Small Cap Index Net (%)

| Region               | Fund<br>12/31/24 | Fund<br>9/30/25 | Fund<br>12/31/25 | Benchmark<br>12/31/25 |
|----------------------|------------------|-----------------|------------------|-----------------------|
| Europe               | 42.8             | 41.0            | 39.2             | 38.0                  |
| Pacific Ex Japan     | 22.3             | 24.9            | 25.5             | 29.8                  |
| Japan                | 20.2             | 19.9            | 19.5             | 16.3                  |
| North America        | 9.2              | 8.9             | 9.9              | 9.6                   |
| Latin America        | 4.2              | 4.3             | 4.3              | 2.3                   |
| Middle East & Africa | 0.3              | 0.2             | 0.2              | 4.1                   |
| Reserves             | 1.0              | 0.9             | 1.4              | 0.0                   |

## Sector Diversification - Changes Over Time vs. S&amp;P Global ex-U.S. Small Cap Index Net (%)

| Sector            | Fund<br>12/31/24 | Fund<br>9/30/25 | Fund<br>12/31/25 | Benchmark<br>12/31/25 |
|-------------------|------------------|-----------------|------------------|-----------------------|
| Indust & Bus Svcs | 24.6             | 26.2            | 26.3             | 20.6                  |
| Cons Disc         | 17.9             | 16.4            | 15.8             | 12.7                  |
| Materials         | 9.8              | 10.8            | 13.7             | 13.6                  |
| Financials        | 11.5             | 12.4            | 12.3             | 11.4                  |
| Info Tech         | 12.1             | 11.4            | 11.0             | 11.0                  |
| Health Care       | 8.7              | 8.5             | 7.6              | 7.8                   |
| Real Estate       | 3.6              | 4.4             | 3.8              | 8.4                   |
| Comm Svcs         | 3.2              | 2.8             | 2.9              | 3.4                   |
| Cons Stpls        | 3.0              | 2.8             | 2.7              | 4.8                   |
| Energy            | 4.0              | 3.1             | 2.3              | 3.5                   |
| Other             | 0.7              | 0.1             | 0.1              | 2.8                   |

## Largest Purchases

| Issuer                                    | Sector                    | % of Fund<br>12/31/25 | % of Fund<br>9/30/25 |
|---|---------------------------|-----------------------|----------------------|
| Cover (N)                                 | Comm Svcs                 | 0.4                   | 0.0                  |
| Vivendi (N)                               | Comm Svcs                 | 0.3                   | 0.0                  |
| iQIYI (N)                                 | Comm Svcs                 | 0.3                   | 0.0                  |
| Aris Mining (N)                           | Materials                 | 0.3                   | 0.0                  |
| Sega Sammy Holdings                       | Consumer<br>Discretionary | 0.5                   | 0.4                  |
| Shenzhen YUTO<br>Packaging Technology (N) | Materials                 | 0.3                   | 0.0                  |
| Bizlink Holding (N)                       | Indust & Bus<br>Svcs      | 0.3                   | 0.0                  |
| Emerald Resources (N)                     | Materials                 | 0.3                   | 0.0                  |
| Mildef (N)                                | Indust & Bus<br>Svcs      | 0.2                   | 0.0                  |
| Neinor Homes SLU (N)                      | Consumer<br>Discretionary | 0.3                   | 0.0                  |

## Largest Sales

| Issuer  | Sector                    | % of Fund<br>12/31/25 | % of Fund<br>9/30/25 |
|---|---------------------------|-----------------------|----------------------|
| Modec   | Energy                    | 0.1                   | 0.7                  |
| Nifco   | Consumer<br>Discretionary | 0.2                   | 0.8                  |
| ConvaTec (E)                                    | Health Care               | 0.0                   | 0.5                  |
| NuVista Energy (E)                              | Energy                    | 0.0                   | 0.4                  |
| Yankershop Food (E)                             | Consumer<br>Staples       | 0.0                   | 0.4                  |
| Xiamen Faratronic (E)                           | Info Tech                 | 0.0                   | 0.3                  |
| FPT (E)   | Info Tech                 | 0.0                   | 0.3                  |
| BOC Aviation (E)                                | Indust & Bus<br>Svcs      | 0.0                   | 0.3                  |
| Shandong Weigao<br>Group Medical<br>Polymer (E) | Health Care               | 0.0                   | 0.3                  |
| Amadeus IT (E)                                  | Consumer<br>Discretionary | 0.0                   | 0.3                  |

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

## Top 10 Issuers

| Issuer                         | Market         | Industry                               | % of Fund | % of S&P Global ex-U.S. Small Cap Index Net |
|--------------------------------|----------------|--|-----------|---|
| Bawag                          | Austria        | Banks                                  | 2.6       | 0.0   |
| Spie                           | France         | Commercial Services & Supplies         | 2.0       | 0.2   |
| MercadoLibre                   | Argentina      | Broadline Retail                       | 1.5       | 0.0   |
| Montana Aerospace              | Switzerland    | Aerospace & Defense                    | 1.5       | 0.0   |
| DPM Metals                     | Canada         | Metals & Mining                        | 1.1       | 0.1   |
| Flatex                         | Germany        | Capital Markets                        | 1.1       | 0.1   |
| Spirax                         | United Kingdom | Machinery                              | 0.9       | 0.1   |
| Redcare Pharmacy               | Germany        | Consumer Staples Distribution & Retail | 0.9       | 0.0   |
| Hanwa                          | Japan          | Trading Companies & Distributors       | 0.9       | 0.0   |
| Badger Infrastructure Solution | Canada         | Construction & Engineering             | 0.8       | 0.0   |

## Top 5 Over/Underweight Positions vs. S&amp;P Global ex-U.S. Small Cap Index Net

| Issuer            | Market        | Industry                       | % of Fund | % of Benchmark | Over/Underweight (%) |
|-------------------|---------------|--------------------------------|-----------|----------------|----------------------|
| Bawag             | Austria       | Banks                          | 2.6       | 0.0            | 2.6                  |
| Spie              | France        | Commercial Services & Supplies | 2.0       | 0.2            | 1.8                  |
| MercadoLibre      | Argentina     | Broadline Retail               | 1.5       | 0.0            | 1.5                  |
| Montana Aerospace | Switzerland   | Aerospace & Defense            | 1.5       | 0.0            | 1.5                  |
| DPM Metals        | Canada        | Metals & Mining                | 1.1       | 0.1            | 1.0                  |
| Unity Bancorp     | United States | Banks                          | 0.0       | 0.9            | -0.9                 |
| Helvetia Holding  | Switzerland   | Insurance                      | 0.0       | 0.4            | -0.4                 |
| Julius Baer       | Switzerland   | Capital Markets                | 0.0       | 0.3            | -0.3                 |
| Luzhou Laojiao    | China         | Beverages                      | 0.0       | 0.3            | -0.3                 |
| Euronext          | France        | Capital Markets                | 0.0       | 0.3            | -0.3                 |

## Portfolio Management

|                  | Managed Since | Joined Firm |
|------------------|---------------|-------------|
| Ben Griffiths    | 2020          | 2006        |
| Hiroshi Watanabe | 2013          | 2006        |
| Dawei Feng       | 2025          | 2018        |

## Additional Disclosures

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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.

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