



# T.RowePrice

## ANNUAL REPORT

October 31, 2023

TREMX

T. ROWE PRICE

Emerging Europe Fund

TTEEX

Emerging Europe Fund-  
I Class

TRZEX

Emerging Europe Fund-  
Z Class

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## HIGHLIGHTS

- Both the portfolio and the benchmark index registered significant gains over the 12-month period ended October 31, 2023.
- On a country basis, Russia made the biggest contribution to the portfolio's relative performance over the review period as we realized gains from selling ADRs. Our positioning in Türkiye<sup>1</sup> was also beneficial.
- We increased our exposure to Türkiye, moving from a significant underweight position to a small overweight allocation. This reflects the country's convincing post-election shift to more orthodox monetary and fiscal policies. We remain overweight to Greece and have an underweight allocation to Poland.
- We maintain a long-term investment horizon and exposure to well-managed companies that we think can deliver good levels of profit growth and/or free cash flow generation over time.

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<sup>1</sup>The United Nations recently adopted a new name for the country officially recognized as Turkey—"Türkiye." Our firm has adopted the new naming convention as of September 2023.

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## Dear Shareholder

Most major global stock and bond indexes produced positive results during your fund's fiscal year, the 12-month period ended October 31, 2023, although a downturn over the past six months offset some of the strong gains recorded in the first half of the period. Global economies managed to avoid the recession that was widely predicted at the start of 2023, but signs that central banks might need to keep interest rates higher for longer than previously expected weighed on market sentiment.

Growth stocks outperformed value shares over the 12-month period, and stocks in developed markets generally outpaced their counterparts in emerging markets. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Technology companies benefited from investor enthusiasm for artificial intelligence developments and produced some of the strongest results in the equity market. Within the S&P 500 Index, the communication services and information technology sectors were lifted by the rally in tech-related companies and recorded significant gains. The financials sector partly recovered from the failure of three large regional banks during the period but still finished in negative territory.

Corporate fundamentals were broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and preliminary estimates pointed to a resumption of growth in the third quarter.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter's initial estimate, the highest since the end of 2021. Growth in Europe and Japan was more sluggish, and China's economy was beset by worries about its property sector after an initial boost from its decision at the end of 2022 to lift most of its pandemic-related restrictions. A protracted debt ceiling standoff in the U.S., the ongoing conflict between Ukraine and Russia, and the outbreak of war in the Middle East following the attack on Israel by Hamas produced headwinds for markets at various times.

Investors also remained focused on inflation as price increases moderated but remained well above the Federal Reserve's 2% target. In response, the Fed continued to raise its short-term lending benchmark rate, lifting it to a target range of 5.25% to 5.50% by the end of July, the highest level since March 2001.

U.S. Treasury yields increased as the Fed tightened monetary policy and investors priced in the possibility that the central bank may have to keep rates higher for longer than previously anticipated. In addition, Treasuries were pressured by Fitch Ratings' decision to downgrade the credit rating of U.S. government debt from the highest level, AAA, to AA+ along with expectations for higher levels of borrowing by the Treasury Department. The yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 4.88% by period-end.

Increasing yields over the past six months led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well as default rates remained low by historical standards.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead to 2024. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that have the potential to add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in the emerging market countries of Europe.

## FUND COMMENTARY

### How did the fund perform in the past 12 months?

The Emerging Europe Fund returned 61.05% in the 12-month period ended October 31, 2023. As shown in the Performance Comparison table, the fund outperformed the MSCI Emerging Markets Europe Index Net. (Returns for the I and Z Class shares will vary, reflecting their different fee structures. *Past performance cannot guarantee future results.*) Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Emerging Europe Fund	13.58%	61.05%
Emerging Europe Fund–I Class	13.71	61.64
Emerging Europe Fund–Z Class	14.42	63.65
MSCI Emerging Markets Europe Index Net	9.21	44.34

### What factors influenced the fund's performance?

The strong absolute return of the fund and benchmark index over the 12-month review period followed the very sharp fall in both over the preceding one-year period.

On a country basis, Russia made the biggest contribution to the portfolio's

relative performance over the review period. As background, following the invasion of Ukraine by Russian armed forces in February 2022, index provider MSCI announced that it was removing Russian securities from its MSCI emerging markets indices, including the fund's benchmark, at a price that was effectively zero. Subsequently, over the most recent 12 months, we have been able to realize some gains, selling some of our Russian American Depository Receipts (ADRs) to brokers at a discount to their market value in the domestic Russian market. These were specific companies against which there were no U.S. sanctions, including e-commerce operation Ozon, technology companies VK and Yandex, and HeadHunter Group. (We have also received dividends from Russian companies, but due to capital controls set by the Russian central

bank, we cannot access these local financial assets until or if the controls are removed. They are currently valued at zero.) (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Beyond Russia, Türkiye contributed significantly to relative results, due to both our choice of securities and allocation to this market. At the beginning of the review period, we were significantly underweight Türkiye due to our cautious outlook about the economic and political direction of the country. This served performance well early in the review period as the country underperformed on the back of a weakening lira. As the review period progressed, we increased our exposure to Türkiye to a small overweight following the post-election shift in monetary policy in mid-2023. The market has rallied strongly since then, greatly benefiting the portfolio's relative performance.

Greece also contributed to relative performance, due to our overweight allocation to this outperforming market. Our position in National Bank of Greece was particularly beneficial; sentiment toward the Greek banking sector continued to be boosted by continued securitization and sales of non-performing loan exposures by the banks, helped by the Greek government's guarantees, as well as better performance of net interest income and asset quality overall.

Conversely, the portfolio's underweight to Poland hindered performance, as the Polish equity market outperformed the broader benchmark index. At the stock level, our lack of exposure to domestic banking names Bank Pekao and PKO Bank Polski hindered returns on a relative basis as their shares soared over the period on the back of improved sentiment toward the sector.

### **How is the fund positioned?**

One of the key shifts in our positioning over the period has been to move from a longstanding significant underweight to a small overweight allocation to Türkiye. This reflects the convincing shift to more orthodox monetary and fiscal policies and the appointment of a new and more investor-friendly finance minister in June 2023 who has pledged "transparency, consistency, predictability, and compliance with international norms." Following the sharp depreciation of the lira in June, we began adding to positions in the country in July and August 2023. Since the elections, the central bank has embarked on a serious fight against inflation, raising interest rates from 8% to 35%, significantly reducing the risk of further currency depreciation.

**SECTOR DIVERSIFICATION**

	Percent of Net Assets	
	4/30/23	10/31/23
Financials	48.3%	44.1%
Industrials and Business Services	14.2	14.2
Consumer Discretionary	10.1	14.0
Consumer Staples	6.2	7.6
Energy	3.4	6.3
Communication Services	6.1	4.8
Materials	0.7	3.1
Health Care	2.5	2.3
Real Estate	2.8	1.7
Utilities	3.1	1.4
Information Technology	0.3	0.1
Other and Reserves	2.3	0.4
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

Additions to the portfolio in Türkiye included consumer names such as index heavyweight BIM Birlesik Magazalar, a retailer of basic food and consumer goods. We also initiated a position in industrial conglomerate KOC Holding, which is one of the more liquid names in the country and which gives good exposure to the overall Turkish economy. We added to our position in D-Market Elektronik Hizmetler, usually known as Hepsiburada. The e-commerce platform recently pleased investors with a return to profitability and is undervalued compared with its sectoral peers.

Elsewhere, our positioning has not changed

meaningfully over the past year. The fund retains a sizable overweight to Greece. Our favorable view is predicated on a number of factors. We believe the current Greek government, which came to power in 2019, has undertaken the fiscal and structural reforms that we believe are necessary. Our main active positions are in the banking sector, notably National Bank of Greece and Eurobank.

We also have an off-benchmark overweight in Kazakhstan. Our main positions here include Halyk Savings Bank of Kazakhstan and fintech and e-commerce platform Kaspi. We trimmed our positions in both to manage the extent of our exposure to each and to limit the portfolio's concentration to particular sectors.

We are also underweight Poland, and our positioning has not significantly changed over the review period. Polish banks face a competitive landscape, and valuations are not particularly attractive. In the past, there has been government meddling in this sector, but there is the potential for this to improve under the new government. We bought a new position in mBank; its profitability should start to improve now that the Swiss franc-based mortgage provisioning headwinds are easing. We struggle to find high-quality, reasonably

priced, or otherwise compelling investment opportunities beyond the banks, with many companies subject to state influence and regulatory controls. However, we are carefully monitoring the situation, particularly the potential for a more market-friendly government following recent elections.

We made no significant changes in Hungary, keeping an overweight in OTP; we continue to like the story at the bank, the valuation remains reasonable relative to its Polish and Czech peers, and the stock has performed well.

### **What is portfolio management's outlook?**

Our outlook for Türkiye has evolved in recent months following the reelection of President Recep Tayyip Erdogan and the adoption of more orthodox policies. Although the macroeconomic and geopolitical backdrop remains challenging, we are very encouraged by recent policy changes and the appointment of Mehmet Simsek, a more market-friendly finance minister. We have taken the view that these changes are likely to continue at least in the short term. We also believe that following the significant depreciation in the lira leading up to the 2023 elections, the risk of future fluctuations in the currency are likely to be more in line with inflation and more manageable. The central bank is adopting a more realistic approach to inflation expectations, and we will monitor whether this feeds through into positive inflation dynamics. There is the potential for inflation to come down meaningfully from the second half of 2024 onwards. We continue to monitor the situation carefully.

The portfolio retains an overweight with respect to Greece. We remain optimistic about the country on a top-down view and are encouraged by the government's pro-business, pro-reforms approach.

We remain underweight Poland. Although Poland's economy is generally solid, the attractiveness of this market has been hindered in recent years by the government's market-unfriendly policies. The parliamentary election victory by three pro-EU parties in October 2023 is encouraging as it raises the possibility of a more market-friendly and EU-oriented government there. We continue to monitor this development carefully, but we still struggle to find good investment opportunities on a bottom-up basis. Many of the large stocks in this market are lower-quality state-owned enterprises.

Elsewhere, we believe our frontier market positions, such as Kazakhstan, continue to offer long-term growth potential at attractive valuations and help us to diversify the portfolio.

We maintain a long-term investment horizon and exposure to well-managed companies that we think can deliver good levels of profit growth and/or free cash flow generation over time. In our view, valuations in emerging Europe remain at attractive levels.



After careful consideration, T. Rowe Price decided to close the T. Rowe Price Emerging Europe Fund to all purchases effective February 17, 2023, at the close of the New York Stock Exchange. All purchase and exchange activity into the fund, including purchases from existing shareholders, was halted (i.e., hard close). There was no exception for plan participants in retirement plans where the fund was an existing option. As we advised in last year's shareholder letter, the fund had previously closed to new investors under a capacity level 4 rating (i.e., "soft close") on May 9, 2022.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**RISKS OF INVESTING IN EMERGING EUROPE**

The February 2022 invasion of Ukraine by Russia has clearly heightened the risks associated with investing in this region. More generally, economic and political structures in many emerging European countries are in the early stages of economic development and developing rapidly, and such countries may lack the social, political, and economic stability characteristic of many more developed countries. In addition, the small size and inexperience of the securities markets in emerging European countries and the limited volume of trading in securities in those markets may make the fund's investments in such countries illiquid and more volatile than investments in more developed countries and may make obtaining prices on portfolio securities from independent sources more difficult than in other more developed markets. In the past, certain emerging European countries have failed to recognize private property rights and at times have nationalized or expropriated the assets of private companies. There may also be little financial or accounting information available with respect to companies located in certain Eastern European countries, which, as a result, may make it difficult to assess the value or prospects of an investment in such companies.

**RISKS OF INVESTING IN EMERGING MARKETS**

Investments in emerging markets are subject to the risk of abrupt and severe price declines. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. These economies are less developed, can be overly reliant on particular industries, and are more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist or retaliatory measures. Governments in many emerging market countries participate to a significant degree in their economies and securities markets. As a result, foreign investments may be restricted and subject to greater government control, including repatriation of sales proceeds. Emerging market securities exchanges are more likely to experience problems with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. In addition, the accounting standards in emerging market countries may be unreliable and could present an inaccurate picture of a company's finances. Some countries have histories of instability and upheaval that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Investments in countries or regions that have recently begun moving away from central planning and state-owned industries toward free markets should be regarded as speculative.

## **RISKS OF NONDIVERSIFICATION**

Because the fund is nondiversified and thus can invest more of its assets in a smaller number of issuers, it is more exposed to the risks associated with an individual issuer than a fund that invests more broadly across many issuers. For example, poor performance by a single large holding of the fund would adversely affect the fund's performance more than if the fund were invested in a larger number of issuers.

These are some of the principal risks of investing in this fund. For a more thorough discussion of risks, please see the fund's prospectus.

## **BENCHMARK INFORMATION**

Note: MSCI and its affiliates and third-party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

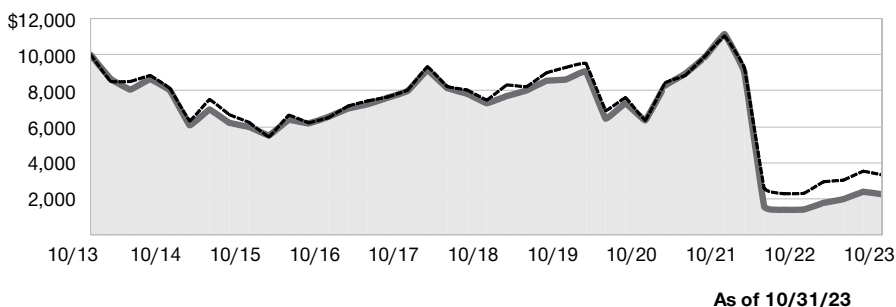
	Percent of Net Assets 10/31/23
National Bank of Greece, Greece	13.5%
OTP Bank, Hungary	8.5
KOC Holding, Türkiye	6.5
BİM Birlesik Magazalar, Türkiye	6.4
D-MARKET Elektronik Hizmetler ve Ticaret, Türkiye	6.3
Eurobank Ergasias Services & Holdings, Greece	4.7
Powszechny Zakład Ubezpieczeń, Poland	4.7
Türkiye Petrol Rafinerileri, Türkiye	4.5
Halyk Savings Bank of Kazakhstan, Kazakhstan	4.1
InPost, Poland	3.2
Türk Hava Yolları AO, Türkiye	3.2
OPAP, Greece	3.1
JUMBO, Greece	2.8
Türkcell İletişim Hizmetleri, Türkiye	2.7
Eregli Demir ve Çelik Fabrikaları, Türkiye	2.5
Kaspi.KZ, Kazakhstan	2.4
Richter Gedeon, Hungary	2.4
Georgia Capital, United Kingdom	2.2
Baltic Classifieds Group, United Kingdom	2.1
Allegro.eu, Poland	1.8
Motor Oil Hellas Corinth Refineries, Greece	1.8
LAMDA Development, Greece	1.7
Powszechna Kasa Oszczędności Bank Polski, Poland	1.5
Alpha Services and Holdings, Greece	1.3
Jeronimo Martins, Portugal	1.3
<b>Total</b>	<b>95.2%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### EMERGING EUROPE FUND



— Emerging Europe Fund

\$2,230

- - - MSCI Emerging Markets Europe Index Net

3,307

Note: Performance for the I and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Europe Fund	61.05%	-21.13%	-13.94%	-	-
Emerging Europe Fund-I Class	61.64	-20.89	-	-15.38%	3/6/17
Emerging Europe Fund-Z Class	63.65	-	-	-39.13	2/22/21

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

## EXPENSE RATIO

Emerging Europe Fund	2.67%
Emerging Europe Fund–I Class	2.57
Emerging Europe Fund–Z Class	1.80

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**FUND EXPENSE EXAMPLE (CONTINUED)**

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**EMERGING EUROPE FUND**

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,135.80	\$7.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,017.85	7.43
<b>I Class</b>			
Actual	1,000.00	1,137.10	6.09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.51	5.75
<b>Z Class</b>			
Actual	1,000.00	1,144.20	0.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.95	0.26

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.46%, the I Class was 1.13%, and the Z Class was 0.05%.

**QUARTER-END RETURNS**

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Europe Fund	88.07%	-21.43%	-13.27%	–	–
Emerging Europe Fund–I Class	89.22	-21.14	–	-15.05%	3/6/17
Emerging Europe Fund–Z Class	90.97	–	–	-39.23	2/22/21

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I and Z Class shares, 1-800-638-8790.*

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 2.34	\$ 19.13	\$ 11.23	\$ 15.76	\$ 13.77
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.06	0.10	0.25	0.43	0.47
Net realized and unrealized gain/loss	1.34	(16.63)	8.08	(4.42)	1.94
Total from investment activities	1.40	(16.53)	8.33	(3.99)	2.41
Distributions					
Net investment income	(0.06)	(0.26)	(0.43)	(0.50)	(0.42)
Net realized gain	—	—	—	(0.04)	—
Total distributions	(0.06)	(0.26)	(0.43)	(0.54)	(0.42)
<b>NET ASSET VALUE</b>					
End of period	\$ 3.68	\$ 2.34	\$ 19.13	\$ 11.23	\$ 15.76

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>61.05%</b>	<b>(87.57)%</b>	<b>75.35%</b>	<b>(26.34)%</b>	<b>18.08%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	3.63%	2.68%	1.67%	1.66%	1.62%
Net expenses after waivers/ payments by Price Associates	1.58%	1.42%	1.41%	1.41%	1.42%
Net investment income	1.70%	1.57%	1.59%	3.19%	3.22%
Portfolio turnover rate	50.9%	65.8%	46.0%	31.9%	37.5%
Net assets, end of period (in thousands)	\$32,913	\$23,681	\$162,619	\$98,750	\$149,960

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 2.35	\$ 19.29	\$ 11.29	\$ 15.80	\$ 13.81
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.07	0.08	0.32	0.49	0.53
Net realized and unrealized gain/loss	1.34	(16.67)	8.12	(4.45)	1.93
Total from investment activities	1.41	(16.59)	8.44	(3.96)	2.46
Distributions					
Net investment income	(0.11)	(0.35)	(0.44)	(0.51)	(0.47)
Net realized gain	—	—	—	(0.04)	—
Total distributions	(0.11)	(0.35)	(0.44)	(0.55)	(0.47)
<b>NET ASSET VALUE</b>					
End of period	\$ 3.65	\$ 2.35	\$ 19.29	\$ 11.29	\$ 15.80

## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)</sup></b>	<b>61.64%</b>	<b>(87.56)%</b>	<b>75.96%</b>	<b>(26.10)%</b>	<b>18.47%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	2.29%	2.59%	1.37%	1.33%	1.31%
Net expenses after waivers/ payments by Price Associates	1.26%	1.11%	1.08%	1.09%	1.09%
Net investment income	2.05%	2.17%	1.97%	3.57%	3.63%
Portfolio turnover rate	50.9%	65.8%	46.0%	31.9%	37.5%
Net assets, end of period (in thousands)	\$4,818	\$3,146	\$6,347	\$3,284	\$5,750

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Z Class

	Year Ended 10/31/23	10/31/22	2/22/21 <sup>(1)</sup> Through 10/31/21
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 2.36	\$ 19.31	\$ 15.10
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.10	0.20	0.52
Net realized and unrealized gain/loss	1.34	(16.67)	3.69
Total from investment activities	1.44	(16.47)	4.21
Distributions			
Net investment income	(0.15)	(0.48)	—
<b>NET ASSET VALUE</b>			
End of period	\$ 3.65	\$ 2.36	\$ 19.31

## Ratios/Supplemental Data

<b>Total return<sup>(3)(4)</sup></b>	<b>63.65%</b>	<b>(87.42)%</b>	<b>27.88%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before waivers/payments by Price Associates	2.25%	1.81%	1.41% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	0.17%	0.00%	0.00% <sup>(5)</sup>
Net investment income	3.16%	2.87%	4.42% <sup>(5)</sup>
Portfolio turnover rate	50.9%	65.8%	46.0%
Net assets, end of period (in thousands)	\$2,832	\$1,735	\$14,642

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(5)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

October 31, 2023

**PORTFOLIO OF INVESTMENTS\*****Shares****\$ Value**

(Cost and value in \$000s)

**CYPRUS 0.0%****Common Stocks 0.0%**

Galaxy Cosmos Mezz (1)	13,255	7
TCS Group Holding, GDR (RUB) (1)(2)	66,273	—
<b>Total Cyprus (Cost \$5,352)</b>		<b>7</b>

**GREECE 30.3%****Common Stocks 30.3%**

Alpha Services and Holdings (1)	357,887	536
Eurobank Ergasias Services & Holdings (1)	1,177,018	1,924
JUMBO	43,435	1,143
LAMDA Development (1)	105,474	679
Motor Oil Hellas Corinth Refineries	30,379	723
National Bank of Greece (1)	954,280	5,465
OPAP	73,605	1,247
Public Power (1)	30,175	308
Terna Energy	17,061	256
<b>Total Greece (Cost \$6,626)</b>		<b>12,281</b>

**HUNGARY 11.5%****Common Stocks 11.5%**

OTP Bank	92,929	3,459
Richter Gedeon	40,682	954
Wizz Air Holdings (GBP) (1)	13,902	262
<b>Total Hungary (Cost \$3,603)</b>		<b>4,675</b>

**KAZAKHSTAN 6.4%****Common Stocks 6.4%**

Halyk Savings Bank of Kazakhstan, GDR (USD)	131,376	1,644
Kaspi.KZ, GDR (USD)	10,589	957
Kazakhstan Kagazy, GDR (USD) (1)(2)(3)(4)	327,395	—
<b>Total Kazakhstan (Cost \$19,074)</b>		<b>2,601</b>

**POLAND 12.5%****Common Stocks 12.5%**

Allegro.eu (1)	102,804	737
InPost (EUR) (1)	133,284	1,319
mBank (1)	3,947	488

	Shares	\$ Value
(Cost and value in \$000s)		
Powszechna Kasa Oszczednosci Bank Polski (1)	57,532	596
Powszechny Zaklad Ubezpiezen	169,099	1,914
<b>Total Poland (Cost \$5,337)</b>		<b>5,054</b>

**PORTUGAL 1.3%****Common Stocks 1.3%**

Jeronimo Martins	22,383	516
<b>Total Portugal (Cost \$481)</b>		<b>516</b>

**RUSSIA 0.0%****Common Stocks 0.0%**

Gazprom (1)(2)	3,658,844	—
LUKOIL (2)	170,476	—
Magnit (2)	32,681	—
MMC Norilsk Nickel (1)(2)	21,740	—
MMC Norilsk Nickel, ADR (USD) (1)(2)	15	—
Moscow Exchange (2)	207,430	—
Novatek (2)	230,520	—
Rosneft Oil (2)	607,203	—
Sberbank of Russia (2)	10,373,360	—
Segezha Group (1)(2)	11,000,000	—
Surgutneftegas (2)	2,584,700	—
Yandex, Class A (1)(2)	69,578	—
<b>Total Russia (Cost \$57,533)</b>		<b>—</b>

**TÜRKİYE 32.7%****Common Stocks 32.7%**

BİM Birlesik Magazalar	268,633	2,583
D-MARKET Elektronik Hizmetler ve Ticaret, ADR (USD) (1)	2,257,733	2,551
Eregli Demir ve Celik Fabrikalari (1)	727,777	1,034
KOC Holding	543,036	2,627
TAV Havalimanlari Holding (1)	62,388	253
Türk Hava Yollari AO (1)	169,801	1,304
Türkcell Iletisim Hizmetleri (1)	639,128	1,084
Türkiye Petrol Rafinerileri	362,774	1,820
<b>Total Türkiye (Cost \$12,422)</b>		<b>13,256</b>

**UNITED KINGDOM 4.9%****Common Stocks 4.9%**

Baltic Classifieds Group	358,371	861
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	Shares	\$ Value
(Cost and value in \$000s)		
Central Asia Metals	103,390	206
Endava, ADR (USD) (1)(5)	1,058	53
Georgia Capital (1)	79,122	887
<b>Total United Kingdom (Cost \$1,717)</b>		<b>2,007</b>

**SHORT-TERM INVESTMENTS 0.0%****Money Market Funds 0.0%**

T. Rowe Price Government Reserve Fund, 5.42% (3)(6)	1,028	1
<b>Total Short-Term Investments (Cost \$1)</b>		<b>1</b>

**SECURITIES LENDING COLLATERAL 0.1%****INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%****Money Market Funds 0.1%**

T. Rowe Price Government Reserve Fund, 5.42% (3)(6)	40,245	40
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<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>40</b>
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<b>Total Securities Lending Collateral (Cost \$40)</b>		<b>40</b>
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**Total Investments in Securities****99.7% of Net Assets**

<b>(Cost \$112,186)</b>	<b>\$</b>	<b>40,438</b>
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‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
- (2) See Note 2. Level 3 in fair value hierarchy.
- (3) Affiliated Companies
- (4) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$0 and represents 0.0% of net assets.
- (5) See Note 3. All or a portion of this security is on loan at October 31, 2023.
- (6) Seven-day yield

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ADR American Depositary Receipts  
EUR Euro  
GBP British Pound  
GDR Global Depositary Receipts  
RUB Russian Ruble  
USD U.S. Dollar

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Kazakhstan Kagazy, GDR	\$ —	\$ —	\$ —
T. Rowe Price Government Reserve Fund, 5.42%	—	—	97++
Totals	\$ —#	\$ —	\$ 97+

**Supplementary Investment Schedule**

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
Kazakhstan Kagazy, GDR	\$ —	\$ —	\$ —	—
T. Rowe Price Government Reserve Fund, 5.42%	1,195	□	□	41
Total			\$	41^

# Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$97 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$16,662.



October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$112,186)	\$	40,438
Receivable for investment securities sold		688
Due from affiliates		3
Receivable for shares sold		2
Other assets		72
Total assets		<u>41,203</u>

**Liabilities**

Payable for investment securities purchased		293
Payable for shares redeemed		69
Obligation to return securities lending collateral		40
Investment management fees payable		37
Other liabilities		201
Total liabilities		<u>640</u>

**NET ASSETS****\$ 40,563****Net Assets Consist of:**

Total distributable earnings (loss)	\$	(111,149)
Paid-in capital applicable to 11,040,246 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized		151,712

**NET ASSETS****\$ 40,563****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$32,913; Shares outstanding: 8,945,078) \$ 3.68****I Class****(Net assets: \$4,818; Shares outstanding: 1,320,093) \$ 3.65****Z Class****(Net assets: \$2,832; Shares outstanding: 775,075) \$ 3.65**

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 10/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$54)	\$	1,290
Securities lending		12
Total income		1,302
Expenses		
Investment management		410
Shareholder servicing		
Investor Class	\$	399
I Class		2
Prospectus and shareholder reports		401
Investor Class		40
I Class		1
Custody and accounting		189
Depository receipt fees		133
Legal and audit		88
Registration		50
Proxy and annual meeting		10
Miscellaneous		14
Waived / paid by Price Associates		(761)
Total expenses		575
Net investment income		727

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	(18,243)
Foreign currency transactions	(321)
Net realized loss	(18,564)
Change in net unrealized gain / loss	
Securities	34,939
Other assets and liabilities denominated in foreign currencies	318
Change in net unrealized gain / loss	35,257
Net realized and unrealized gain / loss	16,693
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 17,420</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 727	\$ 1,204
Net realized loss	(18,564)	(1,127)
Change in net unrealized gain / loss	35,257	(151,356)
Increase (decrease) in net assets from operations	17,420	(151,279)
Distributions to shareholders		
Net earnings		
Investor Class	(651)	(2,233)
I Class	(138)	(133)
Z Class	(111)	(359)
Decrease in net assets from distributions	(900)	(2,725)
Capital share transactions*		
Shares sold		
Investor Class	4,499	34,913
I Class	2,083	16,373
Z Class	-	38
Distributions reinvested		
Investor Class	629	2,153
I Class	132	133
Z Class	111	359
Shares redeemed		
Investor Class	(9,474)	(49,417)
I Class	(2,492)	(4,934)
Z Class	(7)	(660)
Decrease in net assets from capital share transactions	(4,519)	(1,042)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Net Assets</b>		
Increase (decrease) during period	12,001	(155,046)
Beginning of period	28,562	183,608
<b>End of period</b>	<b>\$ 40,563</b>	<b>\$ 28,562</b>
*Share information (000s)		
Shares sold		
Investor Class	1,607	7,241
I Class	748	2,362
Z Class	-	2
Distributions reinvested		
Investor Class	238	132
I Class	50	8
Z Class	43	22
Shares redeemed		
Investor Class	(3,033)	(5,739)
I Class	(816)	(1,361)
Z Class	(2)	(48)
Increase (decrease) in shares outstanding	(1,165)	2,619

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Emerging Europe Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in the emerging market countries of Europe. The fund has three classes of shares: the Emerging Europe Fund (Investor Class), the Emerging Europe Fund–I Class (I Class) and the Emerging Europe Fund–Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes. Effective February 17, 2023, the fund is closed to all purchases from new and existing shareholders. The fund’s closure to additional purchases does not restrict existing shareholders from redeeming shares of the fund.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered

part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)



Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 2,604	\$ 37,793	— \$	40,397
Short-Term Investments	1	—	—	1
Securities Lending Collateral	40	—	—	40
Total	\$ 2,645	\$ 37,793	— \$	40,438

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, including the exclusion of Russia from the SWIFT global payments network. As a result, the Russian central bank suspended the sales of Russian securities by non-residents of Russia on its local stock exchange. In addition, U.S. and non-U.S. exchanges have halted trading in certain ADRs and GDRs of Russian companies. Consequently, the Russian equity market has become largely uninvestable for foreign investors, such as the fund, and it is uncertain when these restrictions on trading or transferring Russian securities will be reduced or eliminated. Prior to the market events described above, the fund had 67% of its assets invested in Russian securities. As a result of the market events described above, the Russian securities that continue to be held in the fund's portfolio that cannot be sold have been valued effectively at zero, and related dividend income at realizable value of zero. In addition, the fund holds an investment, Sberbank of Russia, that is included on the U.S. Specially Designated Nationals and Blocked Persons (SDN) list. T. Rowe Price, as a U.S. company, is required to report investments in any company on the SDN list to the U.S. Department of Treasury's Office of Foreign Assets Control. As this conflict and market events continue to evolve, there may be additional impacts to the investments in the fund. Management is actively monitoring the risks and financial impacts arising from these events.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Depository Receipts** The fund invests in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and other depository receipts, which are certificates issued by U.S. and international institutions, such as a bank or trust company, that represent ownership of foreign securities held by the issuing institution. Depository receipts are transferable, trade on established markets, and entitle the holder to all dividends paid by the underlying foreign security. Issuing institutions generally charge a security administration fee.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2023, the value of loaned securities was \$40,000; the value of cash collateral and related investments was \$40,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$18,922,000 and \$22,899,000, respectively, for the year ended October 31, 2023.

#### **NOTE 4 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of net currency gains or losses.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)			
		<b>October 31, 2023</b>	<b>October 31, 2022</b>
Ordinary income (including short-term capital gains, if any)	\$	900	\$ 2,725

At October 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)			
Cost of investments		\$	114,628
Unrealized appreciation		\$	13,648
Unrealized depreciation			(87,524)
Net unrealized appreciation (depreciation)		\$	(73,876)

At October 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)			
Undistributed ordinary income		\$	375
Net unrealized appreciation (depreciation)			(73,876)
Loss carryforwards and deferrals			(37,648)
Total distributable earnings (loss)		\$	(111,149)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

#### **NOTE 5 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

#### **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.75% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,813,000 remain subject to repayment by the fund at October 31, 2023. Any

repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	<b>Investor Class</b>	<b>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	1.41%	0.05%	0.00%
Expense limitation date	02/28/26	02/28/26	N/A
(Waived)/repaid during the period (\$000s)	\$(659)	\$(50)	\$(52)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$352,000 for T. Rowe Price Services, Inc.; and \$4,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At October 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct



purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

## **NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM****To the Board of Directors of T. Rowe Price International Funds, Inc. and  
Shareholders of T. Rowe Price Emerging Europe Fund****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Emerging Europe Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
December 19, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

**TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$1,263,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

The fund will pass through foreign source income of \$676,000 and foreign taxes paid of \$37,000.

## INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	5,316,532,865	42,338,636
Mark J. Parrell	5,314,462,793	44,388,756
Kellye L. Walker	5,314,203,135	44,903,088
Eric L. Veiel	5,309,419,858	49,685,657

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually. The LRC stated that the fund was receiving increased monitoring of its overall liquidity and senior management attention due to the impact of the Russia-Ukraine conflict on certain assets held by the fund.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.



## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup> All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup> All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Mariel Abreu (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jason R. Adams (1979) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ulle Adamson, CFA (1979) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Syed H. Ali (1970) Vice President	Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.
Kennard W. Allen (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paulina Amieva (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ziad Bakri, M.D., CFA (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jason A. Bauer (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Luis M. Baylac (1982) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
R. Scott Berg, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Steven E. Boothe, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Peter I. Botoucharov (1965)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tala Boulos (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher P. Brown, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974)	Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Shiu Tak (Sheldon) Chan (1981)	Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Andrew Chang (1983)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Carolyn Hoi Che Chu (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Vincent Chung (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Investment Analyst/Trader, Observatory Capital Management LLP (to 2019)
Archibald Ciganer, CFA (1976)	Executive Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
Richard N. Clattenburg, CFA (1979)	Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael F. Connelly, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Michael Della Vedova (1969)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Iona Dent, CFA (1991)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Maria Elena Drew (1973)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shawn T. Driscoll (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982)	Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Bridget A. Ebner (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David J. Eiswert, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Emory (1963)	Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Quentin S. Fitzsimmons (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Justin T. Gerbereux, CFA (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Aaron Gifford, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vishnu V. Gopal (1979)	Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Economist, J.P. Morgan (to 2020)

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Richard L. Hall (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Nabil Hanano, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jeffrey Holford, Ph.D., ACA (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Arif Husain, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Michael D. Jacobs (1971)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Yoichiro Kai (1973)	Vice President	Vice President, Price Singapore, T. Rowe Price Group, Inc., and Price International
Jacob H. Kann, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jai Kapadia (1982)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew J. Keirle (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher J. Kushlis, CFA (1976)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Shengrong Lau (1982)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Johannes Loefstrand (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong, Price International, and T. Rowe Price Group, Inc.
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jennifer Martin (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Colin McQueen (1967)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Investment Manager, Global Equities, Sanlam FOUR Investments UK Limited (to 2019)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Jihong Min (1979)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Eric C. Moffett (1974)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Ivan Morozov, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price, Price International, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Razan Nasser (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Economist, HSBC Bank Middle East Ltd (to 2019)
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Oluwaseun Oyegunle, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Todd Reese (1990)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Melanie A. Rizzo (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David L. Rowlett, CFA (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Nikolaj Schmidt (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Weijie (Vivian) Si (1983)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Saurabh Sud, CFA (1985)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sin Dee Tan, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Siby Thomas (1979)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968)	President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Rupinder Vig (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Willem Visser (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher Vost, CFA (1989)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Zenon Voyiatzis (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Verena E. Wachnitz, CFA (1978)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Hiroshi Watanabe, CFA (1975)	Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
James Woodward, CFA (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Marta Yago (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin T. Yeagle (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ernest C. Yeung, CFA (1979)	Executive Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price
Wenli Zheng (1979)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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# T.RowePrice

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Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*