



# T.RowePrice

## ANNUAL REPORT

October 31, 2023

PRESX

T. ROWE PRICE

European Stock Fund

TEUIX

European Stock Fund–  
I Class

TRZPX

European Stock Fund–  
Z Class

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## HIGHLIGHTS

- The European Stock Fund outperformed its Lipper peer group average, but underperformed its benchmark, the MSCI Europe Index Net, due to unfavorable stock selection, which exceeded a positive effect from sector allocation.
- The fund's holdings in the health care, industrials and business services, and financials sectors weighed most on relative performance. However, stock picking in information technology and consumer staples contributed the most to performance, as did an underweight allocation to the latter.
- Changes in sector allocations were rooted in bottom-up stock selection. However, from a sector view, in addition to increasing our allocation to energy, we significantly reduced our underweight to consumer staples as valuations became more accommodating. We also rotated to different names in health care and moved to underweight allocations to industrials and business services and consumer discretionary.
- European economies have been resilient so far this year, but the outlook remains highly uncertain. While the European Central Bank has indicated that interest rates may have peaked, tighter financing and funding costs and scarcer credit make earnings estimates more vulnerable. These factors have depressed valuations, although current conditions are also presenting us with more opportunities.

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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 Europe.

## FUND COMMENTARY

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

Shares in Europe rebounded at the start of the year on hopes that central banks were close to ending their monetary policy tightening and that any economic slowdown would be short-lived. However, as the year drew to a close, concerns about the adverse impact of a prolonged period of higher interest rates on economic growth curbed gains. The European Stock Fund returned 13.93% in the 12 months ended October 31, 2023, underperforming its benchmark, the MSCI Europe Index Net, but outperforming its Lipper peer group average. (Returns for the I and Z Class shares will vary, reflecting different fee structures. *Past performance cannot guarantee future results.*)

### PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
European Stock Fund	-10.86%	13.93%
European Stock Fund— I Class	-10.76	14.15
European Stock Fund— Z Class	-10.40	15.14
MSCI Europe Index Net	-9.75	15.74
Lipper European Region Funds Average	-9.90	13.70

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

Stock selection was the main contributor to the fund's underperformance of its MSCI benchmark in the 12-month reporting period. Our choice of securities in the health care, industrials and business services, and financials sectors hurt relative results. However, stock picking in information

technology and consumer staples supported relative performance, as did an underweight allocation to the latter.

Worries about economic growth, continuing geopolitical tensions in Europe, and renewed conflict in the Middle East led investors to favor value-oriented and defensive parts of the index over cyclical and growth sectors. Among our health care holdings, Lonza Group, a Swiss contract manufacturer and supplier of drugs and biologics, performed worst. The shares came under pressure when the company cut its 2023 earnings projections and margin guidance for 2024 and then fell sharply after the chief executive officer unexpectedly resigned.

**SECTOR DIVERSIFICATION**

	Percent of Net Assets	
	4/30/23	10/31/23
Financials	16.9%	19.6%
Health Care	19.1	15.7
Industrials and Business Services	13.0	12.2
Consumer Staples	10.1	10.7
Consumer Discretionary	11.6	9.9
Information Technology	6.9	8.3
Communication Services	5.9	6.8
Energy	3.9	6.7
Materials	4.8	5.0
Utilities	3.7	3.8
Real Estate	0.6	0.0
Other and Reserves	3.5	1.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

(Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Teleperformance, a leader in outsourced customer experience services management, detracted most from performance in industrials and business services. The shares weakened after the company backtracked on exiting the highly contentious content moderation business. Fears of disruption triggered by the rise of artificial intelligence (AI) also contributed to the decline.

In financials, Adyen, a Netherlands-based online

payments processor, dropped after reporting first-half results that showed weaker-than-expected volume, revenue, and profit growth. This fueled investor concerns about increased competition.

On the positive side, the largest relative contributor in information technology was Germany-based SAP, a leading enterprise software vendor. The shares moved higher in sympathy with the sector, which was gripped by the AI frenzy at the start of the year. Meanwhile, in spite of near-term cyclical headwinds from higher inflation and interest rates, the cloud business expanded, driving strong quarterly results.

In consumer discretionary, Ferrari, a maker of high-performance supercars and a constructor team in F1 racing, was the top performer as brokers upgraded their earnings estimates for the company in the wake of strong results and well-received new model launches that include hybrid vehicles.

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

The stock market rally in the first half of the year favored growth over value stocks, which was a more favorable style backdrop compared with the previous year. Cyclical sectors benefited despite recession concerns, which led us to further reduce our positions in consumer discretionary and industrials and business services. As a result, the fund ended the period with a slightly more defensive stance. The market then weakened on concerns over the adverse impact of a long sequence of consecutive interest rate rises on economic growth. We favored companies with pricing power and strong balance sheets that we believe are more likely to benefit from inflationary conditions and higher interest rates. Separately, we moved to an overweight position in energy as industry fundamentals improved.

All our purchases and sales are rooted in bottom-up stock selection. However, from a sector view, in addition to increasing our allocation to energy, we significantly reduced our underweight to consumer staples as valuations became more accommodating. We also rotated to different names in health care and moved to underweight allocations to industrials and business services and consumer discretionary.

We believe that fundamental research is the key to successfully identifying long-term investment opportunities in higher-quality companies. Reflecting ongoing changes in the energy environment, we exited Shell, a leading integrated oil and gas company, which plans to shrink its upstream business. We recycled the funds into BP and TotalEnergies, which plan to take advantage of higher oil and natural gas prices to increase production.

In the consumer staples sector, we invested in Unilever, a manufacturer of branded personal and home care goods. The company is pulling several levers to improve execution, and much of the hit from higher interest rates has come through. We also find the valuation is reasonably attractive, and the new chairman and chief executive officer may be able to unlock value by selling parts of the product portfolio.

Meanwhile, we sold stocks in industrials and business services that we believe could struggle in a downturn. The sales included Ashtead, an equipment rental company. The prolonged rally in Ashtead's share price left limited room for further improvement in the risk/reward trade-off.

In health care, we exited French pharmaceutical company Sanofi and Switzerland-based Roche Holding, a multinational drugs and diagnostics company, largely because of disappointing research and development execution. We rotated our investment in the sector to a large position in multinational health care company Novo Nordisk. The shares offer attractive defensive qualities and the company's obesity and diabetes drugs have accelerated sales and earnings growth.

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

European economies have generally been resilient in the year-to-date period, but a high level of uncertainty persists.

Central banks remain focused on inflation, and there is the risk that it remains stickier than many investors expect. Interest rates have moved sharply higher and are straining household and corporate resources. However, the European Central Bank has hinted that borrowing costs are likely to have peaked, and labor markets remain quite strong, spurring hopes that an economic slowdown will be short and shallow.

Geopolitical uncertainty to the east and now in the Middle East clearly remains high. European governments, companies, and households have not been as badly affected by higher energy costs as feared. However, a more adverse picture could emerge over the European winter, although we have little visibility on this.

European equities have lost momentum after a strong start to the year, and worsening market sentiment has driven outflows from the asset class. Meanwhile, tighter financing and funding costs and scarcer credit make earnings estimates more vulnerable. These factors have depressed valuations, even of high-quality companies, although current conditions are also presenting us with more opportunities.

In these trying conditions, it is important to remain focused on fundamental company research where we feel we can have an edge. On balance, our positioning in the portfolio is modestly defensive. We believe the investment attractions of our holdings in high-quality companies that have a more sustainable growth outlook should become stronger in a slower economic environment. While an awareness of the macroeconomic and political environment is necessary, our goal is to construct a portfolio that prospers over the medium term—regardless of whatever transpires.

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 INTERNATIONAL INVESTING**

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The European financial markets have experienced increased volatility due to concerns about economic downturns, rising government debt levels, and public pandemics, and these events may continue to significantly affect all of Europe. The economies and markets of European countries are often connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. European economies could be significantly affected by, among other things, rising unemployment, the imposition or unexpected elimination of fiscal and monetary controls by member countries of the European Economic and Monetary Union, uncertainty surrounding the euro, the success of governmental actions to reduce budget deficits, and ongoing uncertainties and consequences surrounding Brexit, the formal withdrawal by the United Kingdom from the European Union.

## **BENCHMARK INFORMATION**

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**BENCHMARK INFORMATION (CONTINUED)**

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## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

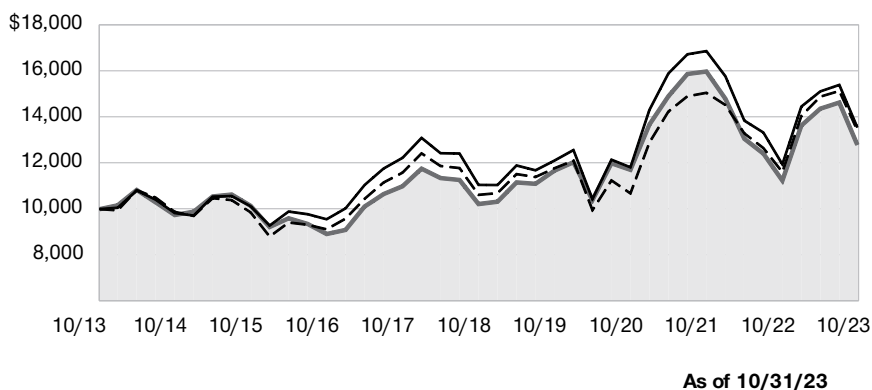
	Percent of Net Assets 10/31/23
Novo Nordisk, Denmark	5.0%
ASML Holding, Netherlands	4.2
AstraZeneca, United Kingdom	3.3
TotalEnergies, France	3.0
SAP, Germany	3.0
Unilever, United Kingdom	2.9
LVMH Moët Hennessy Louis Vuitton, France	2.8
HSBC Holdings, United Kingdom	2.7
Deutsche Telekom, Germany	2.5
Siemens, Germany	2.4
BP, United Kingdom	2.4
Airbus, France	2.3
Iberdrola, Spain	2.0
Ferrari, Italy	1.8
Enel, Italy	1.8
Essity, Sweden	1.8
Jeronimo Martins, Portugal	1.7
Akzo Nobel, Netherlands	1.7
London Stock Exchange Group, United Kingdom	1.6
EssilorLuxottica, France	1.6
Heineken, Netherlands	1.6
Amadeus IT Group, Spain	1.6
Alcon, Switzerland	1.6
Experian, United Kingdom	1.4
Sampo, Finland	1.4
<b>Total</b>	<b>58.1%</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.

### EUROPEAN STOCK FUND



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
European Stock Fund	13.93%	4.61%	2.50%	–	–
European Stock Fund– I Class	14.15	4.78	–	5.14%	3/6/17
European Stock Fund– Z Class	15.14	–	–	-2.65	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

European Stock Fund	1.03%
European Stock Fund-I Class	0.88
European Stock Fund-Z Class	0.84

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.

**EUROPEAN STOCK 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	\$891.40	\$4.96
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.96	5.30
<b>I Class</b>			
Actual	1,000.00	892.40	4.01
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
<b>Z Class</b>			
Actual	1,000.00	896.00	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

\* 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 1.04%, the I Class was 0.84%, and the Z Class was 0.00%.

**QUARTER-END RETURNS**

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
European Stock Fund	28.55%	3.63%	3.41%	–	–
European Stock Fund–I Class	28.70	3.78	–	5.70%	3/6/17
European Stock Fund–Z Class	29.87	–	–	-1.59	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	\$ 19.11	\$ 28.28	\$ 20.90	\$ 21.17	\$ 19.03
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.51	0.29	0.31	0.23	0.38
Net realized and unrealized gain/loss	2.15	(8.39)	7.28	(0.15)	2.23
Total from investment activities	2.66	(8.10)	7.59	0.08 <sup>(3)</sup>	2.61
Distributions					
Net investment income	(0.27)	(0.23)	(0.21)	(0.35)	(0.47)
Net realized gain	—	(0.84)	—	—	—
Total distributions	(0.27)	(1.07)	(0.21)	(0.35)	(0.47)
<b>NET ASSET VALUE</b>					
End of period	\$ 21.50	\$ 19.11	\$ 28.28	\$ 20.90	\$ 21.17

## 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	

## Ratios/Supplemental Data

<b>Total return<sup>(2)(4)</sup></b>	<b>13.93%</b>	<b>(29.67)%</b>	<b>36.49%</b>	<b>0.31%</b>	<b>14.20%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.03%	1.03%	0.95%	0.96%	0.97%
Net expenses after waivers/ payments by Price Associates	1.03%	1.03%	0.95%	0.96%	0.97%
Net investment income	2.24%	1.25%	1.16%	1.12%	1.93%
Portfolio turnover rate	48.9%	29.8%	34.6%	75.4%	33.6%
Net assets, end of period (in millions)	\$449	\$437	\$936	\$952	\$938

<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> The amount presented is inconsistent with the fund's results of operations because of the timing of redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

<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.

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	\$ 19.12	\$ 28.32	\$ 20.93	\$ 21.18	\$ 19.05
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.55	0.48	0.34	0.27	0.40
Net realized and unrealized gain/loss	2.16	(8.52)	7.29	(0.17)	2.24
Total from investment activities	2.71	(8.04)	7.63	0.10 <sup>(3)</sup>	2.64
Distributions					
Net investment income	(0.43)	(0.32)	(0.24)	(0.35)	(0.51)
Net realized gain	—	(0.84)	—	—	—
Total distributions	(0.43)	(1.16)	(0.24)	(0.35)	(0.51)
<b>NET ASSET VALUE</b>					
End of period	\$ 21.40	\$ 19.12	\$ 28.32	\$ 20.93	\$ 21.18

**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>Ratios/Supplemental Data</b>					
<b>Total return<sup>(2)(4)</sup></b>	<b>14.15%</b>	<b>(29.49)%</b>	<b>36.65%</b>	<b>0.41%</b>	<b>14.39%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.88%	0.88%	0.82%	0.83%	0.84%
Net expenses after waivers/ payments by Price Associates	0.84%	0.84%	0.82%	0.83%	0.84%
Net investment income	2.41%	2.26%	1.27%	1.29%	2.06%
Portfolio turnover rate	48.9%	29.8%	34.6%	75.4%	33.6%
Net assets, end of period (in thousands)	\$203,335	\$187,047	\$68,072	\$40,333	\$34,053

<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> The amount presented is inconsistent with the fund's results of operations because of the timing of redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

<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.

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	\$ 19.23	\$ 28.46	\$ 25.03
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.74	0.56	0.44
Net realized and unrealized gain/loss	2.17	(8.44)	2.99
Total from investment activities	2.91	(7.88)	3.43
Distributions			
Net investment income	(0.59)	(0.51)	—
Net realized gain	—	(0.84)	—
Total distributions	(0.59)	(1.35)	—
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 21.55</b>	<b>\$ 19.23</b>	<b>\$ 28.46</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>15.14%</b>	<b>(28.94)%</b>	<b>13.70%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before waivers/payments by Price Associates	0.84%	0.84%	0.82% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% <sup>(5)</sup>
Net investment income	3.24%	2.43%	2.31% <sup>(5)</sup>
Portfolio turnover rate	48.9%	29.8%	34.6%
Net assets, end of period (in thousands)	\$204,027	\$205,234	\$344,367

<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.

## T. ROWE PRICE EUROPEAN STOCK FUND

October 31, 2023

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

(Cost and value in \$000s)

**AUSTRIA 1.0%**
**Common Stocks 1.0%**

BAWAG Group	195,944	8,727
<b>Total Austria (Cost \$7,719)</b>		<b>8,727</b>

**DENMARK 5.0%**
**Common Stocks 5.0%**

Novo Nordisk, Class B	439,980	42,448
<b>Total Denmark (Cost \$34,818)</b>		<b>42,448</b>

**FINLAND 3.6%**
**Common Stocks 3.6%**

Elisa	225,176	9,553
Sampo, Class A	305,837	12,028
Valmet	413,034	9,269
<b>Total Finland (Cost \$34,671)</b>		<b>30,850</b>

**FRANCE 14.4%**
**Common Stocks 14.4%**

Airbus	145,202	19,468
Edenred	137,881	7,340
EssilorLuxottica	76,358	13,827
Eurofins Scientific	120,177	6,097
Euronext	152,403	10,629
LVMH Moet Hennessy Louis Vuitton	33,350	23,876
Remy Cointreau	63,917	7,262
Sartorius Stedim Biotech	47,790	8,948
TotalEnergies	384,180	25,685
<b>Total France (Cost \$117,454)</b>		<b>123,132</b>

**GERMANY 16.2%**
**Common Stocks 16.2%**

Daimler Truck Holding	327,982	10,305
Deutsche Telekom	1,004,658	21,805
Evotec (1)	268,636	4,645
Hannover Rueck	50,225	11,090
Infineon Technologies	251,108	7,335
Merck	61,790	9,333

	Shares	\$ Value
(Cost and value in \$000s)		
Puma	164,118	9,300
SAP	189,637	25,437
Scout24	160,782	9,891
Siemens	153,720	20,399
Symrise	92,116	9,413
<b>Total Germany (Cost \$131,908)</b>		<b>138,953</b>

**ITALY 8.2%****Common Stocks 8.2%**

Davide Campari-Milano	813,337	8,990
De' Longhi	276,704	6,191
Enel	2,441,662	15,499
Ferrari	51,290	15,526
Intesa Sanpaolo	4,151,535	10,818
PRADA (HKD)	1,210,100	7,290
Prysmian	159,670	5,979
<b>Total Italy (Cost \$58,463)</b>		<b>70,293</b>

**NETHERLANDS 11.3%****Common Stocks 11.3%**

Adyen (1)	7,429	5,011
Akzo Nobel	211,233	14,170
ASML Holding	59,168	35,567
ASR Nederland	166,449	6,212
Heineken	153,863	13,823
ING Groep	888,345	11,389
Universal Music Group	434,059	10,630
<b>Total Netherlands (Cost \$88,029)</b>		<b>96,802</b>

**NORWAY 2.6%****Common Stocks 2.6%**

DNB Bank	511,205	9,223
Equinor	153,412	5,143
Storebrand	935,027	7,808
<b>Total Norway (Cost \$22,497)</b>		<b>22,174</b>

**PORTUGAL 2.4%****Common Stocks 2.4%**

Galp Energia	394,249	5,935
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	Shares	\$ Value
(Cost and value in \$000s)		
Jeronimo Martins	641,404	14,788
<b>Total Portugal (Cost \$16,748)</b>		<b>20,723</b>
<b>SPAIN 4.3%</b>		
<b>Common Stocks 4.3%</b>		
Amadeus IT Group	237,765	13,570
Fluidra	386,004	6,806
Iberdrola	1,508,481	16,777
<b>Total Spain (Cost \$41,533)</b>		<b>37,153</b>
<b>SWEDEN 6.4%</b>		
<b>Common Stocks 6.4%</b>		
Assa Abloy, Class B	491,682	10,480
Boliden	309,126	7,924
Essity, Class B	677,518	15,449
Sandvik	555,350	9,459
Svenska Cellulosa, Class B	832,665	11,425
<b>Total Sweden (Cost \$59,243)</b>		<b>54,737</b>
<b>SWITZERLAND 4.4%</b>		
<b>Common Stocks 4.4%</b>		
Alcon	189,385	13,555
Barry Callebaut	4,538	6,881
Julius Baer Group	130,087	7,709
Partners Group Holding	8,761	9,277
<b>Total Switzerland (Cost \$33,693)</b>		<b>37,422</b>
<b>UNITED KINGDOM 18.9%</b>		
<b>Common Stocks 18.9%</b>		
AstraZeneca	224,757	28,140
BP	3,330,091	20,334
Bridgepoint Group	1,415,737	3,132
Endava, ADR (USD) (1)	64,808	3,251
Experian	409,487	12,423
Greggs	308,828	8,908
HSBC Holdings	3,202,681	23,125
Informa	742,565	6,434
London Stock Exchange Group	138,512	13,975
Prudential	972,175	10,165
Smith & Nephew	657,714	7,361



	Shares	\$ Value
(Cost and value in \$000s)		
Unilever	517,736	24,520
<b>Total United Kingdom (Cost \$165,021)</b>		<b>161,768</b>
<b>SHORT-TERM INVESTMENTS 1.4%</b>		
<b>Money Market Funds 1.4%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (2)(3)	11,611,878	11,612
<b>Total Short-Term Investments (Cost \$11,612)</b>		<b>11,612</b>
<b>Total Investments in Securities</b>		
<b>100.1% of Net Assets</b>		
<b>(Cost \$823,409)</b>		<b>\$ 856,794</b>

‡ 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) Seven-day yield

(3) Affiliated Companies

ADR American Depositary Receipts

HKD Hong Kong 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
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 823 <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ —	\$ 823 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 15,829	□	□	\$ 11,612
Total			\$	11,612 <sup>^</sup>

- # 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 \$823 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 \$11,612.

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$823,409)	\$	856,794
Foreign currency (cost \$1,415)		1,414
Receivable for shares sold		179
Dividends receivable		178
Due from affiliates		97
Other assets		5,598
Total assets		864,260

**Liabilities**

Payable for investment securities purchased		3,644
Payable for IRS compliance fees related to foreign withholding tax claims		3,160
Payable for shares redeemed		714
Investment management fees payable		583
Other liabilities		137
Total liabilities		8,238

**NET ASSETS****\$ 856,022**

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 70,825
Paid-in capital applicable to 39,839,877 shares of \$0.01 par value capital stock outstanding, 18,000,000,000 shares of the Corporation authorized	785,197

**NET ASSETS****\$ 856,022****NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$448,660; Shares outstanding: 20,867,571)	\$ 21.50
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**I Class**

(Net assets: \$203,335; Shares outstanding: 9,503,761)	\$ 21.40
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**Z Class**

(Net assets: \$204,027; Shares outstanding: 9,468,545)	\$ 21.55
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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 \$3,001)	\$	25,746
Foreign withholding tax reclaims (net of IRS compliance fee of \$3,160)		5,118
Securities lending		158
Other		1
Total income		31,023
Expenses		
Investment management		7,498
Shareholder servicing		
Investor Class	\$	903
I Class		80
Prospectus and shareholder reports		983
Investor Class		33
I Class		3
Z Class		1
Custody and accounting		310
Legal and audit		110
Registration		53
Proxy and annual meeting		21
Directors		3
Miscellaneous		15
Waived / paid by Price Associates		(2,021)
Total expenses		7,009
Net investment income		24,014

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	38,343
Foreign currency transactions	(846)
Net realized gain	37,497
Change in net unrealized gain / loss	
Securities	59,061
Other assets and liabilities denominated in foreign currencies	303
Change in net unrealized gain / loss	59,364
Net realized and unrealized gain / loss	96,861
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 120,875</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	\$ 24,014	\$ 18,093
Net realized gain (loss)	37,497	(17,023)
Change in net unrealized gain / loss	59,364	(382,550)
Increase (decrease) in net assets from operations	120,875	(381,480)
Distributions to shareholders		
Net earnings		
Investor Class	(6,094)	(34,974)
I Class	(4,145)	(2,817)
Z Class	(6,188)	(16,129)
Decrease in net assets from distributions	(16,427)	(53,920)
Capital share transactions*		
Shares sold		
Investor Class	74,416	72,335
I Class	17,227	199,133
Z Class	3,184	1,394
Distributions reinvested		
Investor Class	5,611	32,168
I Class	3,579	2,355
Z Class	6,188	16,129
Shares redeemed		
Investor Class	(124,691)	(331,002)
I Class	(26,784)	(28,980)
Z Class	(36,517)	(47,063)
Decrease in net assets from capital share transactions	(77,787)	(83,531)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Net Assets</b>		
Increase (decrease) during period	26,661	(518,931)
Beginning of period	829,361	1,348,292
<b>End of period</b>	<b>\$ 856,022</b>	<b>\$ 829,361</b>
*Share information (000s)		
Shares sold		
Investor Class	3,209	3,035
I Class	750	8,683
Z Class	139	59
Distributions reinvested		
Investor Class	258	1,228
I Class	166	90
Z Class	287	617
Shares redeemed		
Investor Class	(5,473)	(14,488)
I Class	(1,197)	(1,392)
Z Class	(1,628)	(2,107)
Decrease in shares outstanding	(3,489)	(4,275)

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 European Stock Fund (the fund) is a diversified, 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 Europe. The fund has three classes of shares: the European Stock Fund (Investor Class), the European Stock Fund–I Class (I Class) and the European Stock 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.

**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	\$ 3,251	\$ 841,931	—	\$ 845,182
Short-Term Investments	11,612	—	—	11,612
Total	\$ 14,863	\$ 841,931	—	\$ 856,794

### 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.

**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, there were no securities on loan.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$449,458,000 and \$519,417,000, 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 deemed distributions on shareholder redemptions and the character of net currency gains or losses.

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

(\$000s)	October 31, 2023	October 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 16,427	\$ 14,379
Long-term capital gain	—	39,541
Total distributions	\$ 16,427	\$ 53,920

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	\$ 825,433
Unrealized appreciation	\$ 117,059
Unrealized depreciation	(85,933)
Net unrealized appreciation (depreciation)	\$ 31,126

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

(\$000s)	
Undistributed ordinary income	\$ 18,563
Undistributed long-term capital gain	18,644
Net unrealized appreciation (depreciation)	31,126
Other temporary differences	2,492
Total distributable earnings (loss)	\$ 70,825

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. During the year ended October 31, 2023, the fund utilized \$15,468,000 of capital loss carryforwards. Other temporary differences relate primarily to additional prior year reclaims related to taxes withheld by certain countries on dividend income.

## **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.

In consideration of recent decisions rendered by European courts, the fund has filed for additional prior year reclaims (EU reclaims) related to taxes withheld by certain countries on dividend income. The fund will record any EU reclaims only when certainty exists as to the likelihood of receipt and the potential timing of payment. During the year ended October 31, 2023, the fund recorded EU reclaims and related interest which is reflected as Foreign withholding tax reclaims in the Statement of Operations.

For U.S. income tax purposes, EU reclaims received by the fund reduce the amounts of foreign taxes that the fund passes through to its shareholders. If EU reclaims received exceed foreign withholding taxes paid, the fund will seek to enter into a closing agreement with the Internal Revenue Service (IRS) to address any prior years' U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by fund shareholders on their tax returns in prior years. During the period ended April 30, 2023, EU reclaims received exceeded foreign withholding taxes paid. The fund has accrued a liability for the estimated IRS



compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

## **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 0.50% 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 I Class is 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 \$166,000 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>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/25	N/A
(Waived)/repaid during the period (\$000s)	\$(92)	\$(1,929)

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 \$110,000 for Price Associates; \$594,000 for T. Rowe Price Services, Inc.; and \$17,000 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.

#### **NOTE 8 - SUBSEQUENT EVENT**

Effective November 1, 2023, the fund's Investor Class (class) is subject to a contractual expense limitation through February 28, 2025. During the limitation period, Price Associates is required to waive or pay any class operating 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 daily net assets (net expense ratio) to exceed its expense limitation of 1.14%. Any class expenses waived or paid by Price Associates pursuant to a contractual expense limitation are subject to reimbursement to Price Associates by the class whenever the class expenses are below the contractual expense limitation. However, no reimbursement by the class to Price Associates will be made more than three years after the waiver or payment of class expenses by Price Associates or if such reimbursement would result in the class expenses exceeding the contractual expense limitation in place at the time such amounts were waived or paid by Price Associates.

**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 European Stock 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 European Stock 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.

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

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 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.

The fund's distributions to shareholders included \$3,669,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$24,616,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

## 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.

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 Oestreicher (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

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>
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)

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>
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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