



T.RowePrice

ANNUAL REPORT

October 31, 2023

T. ROWE PRICE

Institutional International Disciplined Equity Fund

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HIGHLIGHTS

- International stocks rose in the 12 months ended October 31, 2023, as signs of easing inflation in many markets raised hopes that global central banks were nearing an end to their tightening cycles, though concerns about higher-for-longer rates and China's growth slowdown spurred declines in the final months of the period.
- The Institutional International Disciplined Equity Fund recorded a double-digit gain over its fiscal year and outperformed the MSCI EAFE Index Net.
- Health care and consumer staples were the largest overweight sectors at fiscal year-end, while industrials and business services was the most underweight sector.
- Financial markets were quick to price in a negative outlook toward our fiscal year-end, but we believe that markets may prove to be surprisingly resilient in the near term, barring a deep recession.

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Dear Investor

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,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments in stocks of non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Institutional International Disciplined Equity Fund returned 14.74% in the 12 months ended October 31, 2023. The fund outperformed the MSCI EAFE Index Net, which returned 14.40%, and the Lipper International Multi-Cap Core Funds Average, which returned 13.72%. (Returns for the Advisor and I Class shares will vary due to their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Institutional International Disciplined Equity Fund	-9.70%	14.74%
MSCI EAFE Index Net	-7.88	14.40
Lipper International Multi-Cap Core Funds Average	-6.81	13.72

What factors influenced the fund's performance?

Industrials and business services stocks added the most to relative returns thanks to positive selection, led by our position in Rolls-Royce. Shares of the UK aerospace and defense company roughly doubled over our fiscal year as its business rebounded from the coronavirus pandemic and its financial performance improved under a new chief executive who implemented an extensive turnaround of the company shortly after taking over in January. Mitsubishi, Japan's largest trading company, was another key contributor in industrials after it announced record net profit for the fiscal year ended in March and a substantial share buyback plan. Communication services companies helped relative performance owing to favorable stock selection and an underweight to the sector, which lagged the benchmark. Millicom International, a Latin American telecommunications operator, was a large contributor to relative returns amid reports of takeover interest from several private investors. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Turning to detractors, financial stocks detracted the most from relative performance due to negative stock selection, led by positions in European investment companies Groupe Bruxelles Lambert (GBL), HAL Trust, and Wendel, all of which lagged the financials sector's stronger return. GBL and HAL Trust detracted after each reported disappointing earnings in their underlying portfolio companies, while Wendel underperformed as investors retreated from smaller-cap

companies over the period. Consumer staples weighed on relative performance owing to adverse stock selection and an overweight to the sector, which underperformed the benchmark. Barry Callebaut, a Switzerland-based chocolate and cocoa products manufacturer, hurt relative returns after the company reported a drop in sales volume for the first nine months of the year as food inflation curbed discretionary spending.

How is the fund positioned?

The Institutional International Disciplined Equity Fund seeks to own mispriced, quality companies outside the U.S. that offer a compelling combination of business fundamentals, earnings growth potential, and relative valuation. Country positioning is driven by bottom-up stock selection based on the fundamental research performed by T. Rowe Price's equity analyst team but is also influenced by top-down views. Health care and consumer staples, both defensive areas that we believe will maintain reasonable topline growth and pricing power, were the largest overweight sectors at fiscal year-end. Conversely, industrials and business services followed by consumer discretionary were the most underweight sectors.

Financials was the fund's largest sector in absolute terms and a modest overweight versus the benchmark at period-end. Our holdings are concentrated in the financial services industry through positions in European financial conglomerates, including Brussels-based Groupe Bruxelles Lambert, Dutch investment company HAL Trust, and Sweden's L E Lundbergforetagen (Lundbergs) and Investor. Our financials allocation rose in our fiscal year's second half following two large purchases. We started a position in Lloyds Banking Group, a leading UK retail bank that is positioned for improved earnings growth as mortgage demand recovers and incomes stabilize in Britain, where high inflation and aggressive interest rate hikes have sparked a cost-of-living crisis starting in late 2021. We also initiated Hiscox, a Bermuda-headquartered nonlife insurer whose various business units are benefiting from growth tailwinds that we believe are underappreciated by the market.

Health care was the second-largest allocation in absolute terms and the largest overweight sector against the benchmark. Our health care holdings are focused on large-cap pharmaceuticals companies, anchored by our core positions in Swiss drugmaker Roche and France's Sanofi. We also maintained exposure to the health care equipment and supplies industry through investments such as UK medical device maker Smith & Nephew and France's EssilorLuxottica, the world's leading eyewear company. One of our largest trades in health care in the period's second half was starting a position in Japanese medical technology company Olympus. Shares of Olympus, the world's leading gastrointestinal endoscopes maker, have lagged Japan's stock market after the company received

warning letters from U.S. regulators for violating medical device reporting requirements, in addition to other company-specific setbacks. However, we think that management is taking the right steps to resolve the regulatory issues and that Olympus can deliver better-than-expected earnings in the coming years driven by new product launches.

Industrials and business services was the largest underweight sector at fiscal year-end despite representing a sizable allocation on an absolute basis. Our holdings are mostly industrial conglomerates such as Germany's Siemens, Hong Kong-based CK Hutchison, and UK engineering company Smiths Group, though we maintained a modest overweight to electrical equipment names through our positions in Mitsubishi Electric and Schneider Electric. Major trades in the past six months included eliminating our holding in Knorr-Bremse, a German manufacturer of brakes and safety systems for trains and commercial vehicles, due to our concerns about the company's limited near-term growth catalysts and significant exposure to China. We also eliminated Japanese trading company Mitsubishi, whose shares rose to a record in May after it announced a large share buyback plan. Although Japan's trading companies have benefited from surging commodity prices and the weak yen, we reasoned that an eventual commodity prices downturn would weigh on earnings for Mitsubishi, whose commodities exposure is higher than most of its peers. Our exposure to the machinery and trading companies fell to zero following these trades, allowing us to fund higher-conviction names in the sector. We started a new position in Smiths Group, whose products range from oil pipeline seals to airport security scanners. Despite underperforming its peers over many years, Smiths Group has a portfolio of solid assets and strong growth tailwinds in several end markets, and we think it is positioned for a turnaround under a new chief executive who took over in 2021.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/23	10/31/23
Financials	18.3%	19.7%
Health Care	15.7	16.4
Consumer Staples	11.4	12.9
Industrials and Business Services	13.2	12.2
Consumer Discretionary	9.1	8.6
Materials	8.4	8.4
Information Technology	4.8	5.4
Utilities	3.1	3.6
Energy	2.9	3.4
Real Estate	3.5	1.9
Communication Services	2.3	1.0
Other and Reserves	7.3	6.5
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

International stock markets appear to be trying to decide whether the global economy will fall into a recession in the near term. Countervailing forces (i.e., higher interest rates, souring consumer confidence, and sagging purchasing managers indexes on the one hand and a resilient labor market, moderating core inflation in the U.S., a better commodity price environment, and improved third-quarter earnings on the other) have made that call increasingly challenging. Valuations appear to be pricing in a soft landing with greater certainty. However, we would caution against dismissing the possibility that central banks keep rates higher for longer, something that is not currently priced into stocks. As active managers, we believe that bottom-up stock picking is more important than making the correct macro bet for long-term investing success, particularly in times of high uncertainty. But we also think that investors should "mind the gap" in the inverted Treasury yield curve (a closely watched barometer of recession risk) and other distress signals (e.g., deteriorating credit conditions for banks and the risk of U.S. consumers faltering).

We are committed to executing our disciplined investment strategy and remain focused on exploiting opportunities created by the market's inefficiencies. Our view that fundamentally sound, low-beta stocks can buck the trend of an overall market derating is unchanged. We continue to apply a disciplined, absolute valuation framework—underpinned by bottom-up stock selection, fundamental research, and an awareness of macro conditions—in our pursuit of generating strong, risk-adjusted performance for our shareholders.

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.

PRINCIPAL RISKS

International investing. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses. 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. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

TWENTY-FIVE LARGEST HOLDINGS

Company	Country	Percent of Net Assets 10/31/23
Groupe Bruxelles Lambert	Belgium	2.0%
Nestle	Switzerland	2.0
Roche Holding	Switzerland	2.0
Euronext	France	1.8
TotalEnergies	France	1.7
ASML Holding	Netherlands	1.7
Shell	United Kingdom	1.6
Siemens	Germany	1.6
Smith & Nephew	United Kingdom	1.6
Cie Financiere Richemont	Switzerland	1.6
Barry Callebaut	Switzerland	1.5
Shimano	Japan	1.5
HAL Trust	Netherlands	1.5
Amadeus IT Group	Spain	1.5
Kao	Japan	1.5
Volkswagen	Germany	1.4
Unilever	United Kingdom	1.4
Smiths Group	United Kingdom	1.4
Heineken	Netherlands	1.4
Eurofins Scientific	France	1.4
Suntory Beverage & Food	Japan	1.4
Investor	Sweden	1.4
L E Lundbergforetagen	Sweden	1.4
Sanofi	France	1.4
Industrivarden	Sweden	1.4
Total		39.1%

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.

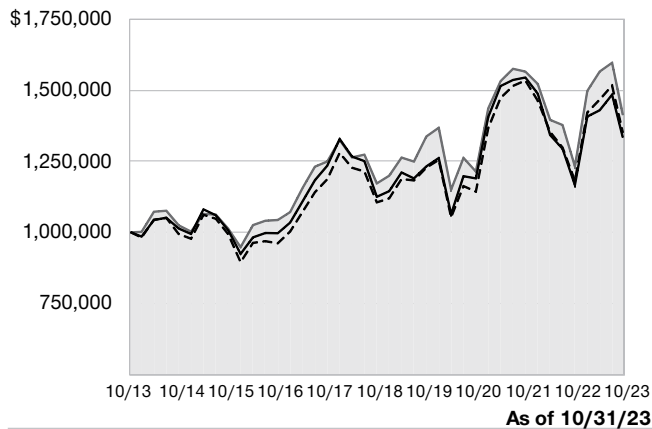
BENCHMARK INFORMATION

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GROWTH OF \$1 MILLION

This chart shows the value of a hypothetical \$1 million 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.

INSTITUTIONAL INTERNATIONAL DISCIPLINED EQUITY FUND

— Institutional International Disciplined Equity Fund	\$1,413,527
--- MSCI EAFE Index Net	1,351,072
..... Lipper International Multi-Cap Core Funds Average	1,334,302

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years
Institutional International Disciplined Equity Fund	14.74%	3.82%	3.52%

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

Institutional International Disciplined Equity Fund	0.78%
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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.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. 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.

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.

INSTITUTIONAL INTERNATIONAL DISCIPLINED EQUITY FUND

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
Actual	\$1,000.00	\$903.00	\$3.60
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.75%), 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.

QUARTER-END RETURNS

Periods Ended 9/30/23	1 Year	5 Years	10 Years
Institutional International Disciplined Equity Fund	23.29%	2.99%	4.25%

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 contact a T. Rowe Price representative at 1-800-638-8790.

This table provides returns net of expenses 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

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
NET ASSET VALUE					
Beginning of period	\$ 9.66	\$ 12.67	\$ 10.09	\$ 11.52	\$ 12.04
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.25	0.21	0.17	0.21	0.24
Net realized and unrealized gain/loss	1.17	(2.84)	2.73	(1.22)	1.11
Total from investment activities	1.42	(2.63)	2.90	(1.01)	1.35
Distributions					
Net investment income	(0.09)	(0.16)	(0.20)	(0.28)	(0.42)
Net realized gain	-	(0.22)	(0.12)	(0.14)	(1.45)
Total distributions	(0.09)	(0.38)	(0.32)	(0.42)	(1.87)
NET ASSET VALUE					
End of period	\$ 10.99	\$ 9.66	\$ 12.67	\$ 10.09	\$ 11.52
Ratios/Supplemental Data					
Total return ⁽²⁾⁽³⁾	14.74%	(21.29)%	28.96%	(9.22)%	14.09%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.81%	0.78%	0.75%	0.75%	0.77%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.16%	1.86%	1.37%	1.99%	2.22%
Portfolio turnover rate	93.8%	78.9%	81.1%	86.0%	93.3%
Net assets, end of period (in thousands)	\$ 187,136	\$ 248,843	\$ 373,224	\$ 268,221	\$ 288,289

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ 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.

October 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
AUSTRALIA 1.4%		
Common Stocks 1.4%		
BHP Group (GBP)	89,779	2,553
Total Australia (Cost \$1,031)		2,553
BELGIUM 2.0%		
Common Stocks 2.0%		
Groupe Bruxelles Lambert	52,101	3,811
Total Belgium (Cost \$4,061)		3,811
CANADA 3.5%		
Common Stocks 3.5%		
Brookfield	83,600	2,436
Mainstreet Equity (1)	19,251	1,871
Power Corp. of Canada	90,400	2,178
Total Canada (Cost \$6,580)		6,485
DENMARK 1.2%		
Common Stocks 1.2%		
Novozymes, Class B	49,896	2,242
Total Denmark (Cost \$2,496)		2,242
FINLAND 1.3%		
Common Stocks 1.3%		
Fortum	202,952	2,410
Total Finland (Cost \$2,621)		2,410
FRANCE 10.0%		
Common Stocks 10.0%		
EssilorLuxottica	12,858	2,328
Eurofins Scientific	52,593	2,668
Euronext	47,562	3,317
Sanofi	28,966	2,630
Schneider Electric	14,186	2,183
TotalEnergies	48,769	3,261
Wendel	32,399	2,427
Total France (Cost \$16,753)		18,814
GERMANY 8.2%		
Common Stocks 5.5%		
BASF	55,102	2,546
Bayer	56,270	2,431
Continental	34,215	2,234
Siemens	22,492	2,985
		10,196
Preferred Stocks 2.7%		
Henkel	33,315	2,403

	Shares	\$ Value
(Cost and value in \$000s)		
Volkswagen	25,535	2,708
		5,111
Total Germany (Cost \$15,575)		15,307
HONG KONG 2.7%		
Common Stocks 2.7%		
CK Hutchison Holdings	481,192	2,436
Jardine Matheson Holdings (USD)	63,200	2,561
Total Hong Kong (Cost \$6,085)		4,997
JAPAN 19.1%		
Common Stocks 19.1%		
Hamamatsu Photonics	67,600	2,511
Hoshizaki	73,800	2,383
Hoya	19,300	1,858
Kao	74,400	2,714
Kirin Holdings	173,800	2,443
Mitsubishi Electric	207,100	2,375
Nippon Sanso Holdings	76,400	1,927
Nippon Telegraph & Telephone	1,663,100	1,957
Olympus	192,700	2,574
Otsuka Holdings	73,200	2,463
Shimadzu	106,600	2,521
Shimano	19,500	2,806
Sony Group	31,000	2,577
Suntory Beverage & Food	88,500	2,663
Tokyo Electron	14,600	1,929
Total Japan (Cost \$35,585)		35,701
NETHERLANDS 8.2%		
Common Stocks 8.2%		
ASML Holding	5,254	3,158
DSM-Firmenich	22,212	2,014
EXOR	29,436	2,526
HAL Trust	24,817	2,795
Heineken	29,702	2,669
Koninklijke Philips (1)	112,272	2,136
Total Netherlands (Cost \$12,949)		15,298
NORWAY 1.1%		
Common Stocks 1.1%		
Storebrand	247,685	2,068
Total Norway (Cost \$2,009)		2,068
PHILIPPINES 1.4%		
Common Stocks 1.4%		
Ayala	241,410	2,581
Total Philippines (Cost \$3,400)		2,581

	Shares	\$ Value
(Cost and value in \$000s)		
SPAIN 2.7%		
Common Stocks 2.7%		
Amadeus IT Group	47,923	2,735
Iberdrola	206,836	2,301
Total Spain (Cost \$4,671)		5,036
SWEDEN 4.2%		
Common Stocks 4.2%		
Industrivarden, Class C	101,596	2,620
Investor, Class B	144,877	2,660
L E Lundbergforetagen, Class B	64,623	2,639
Total Sweden (Cost \$6,121)		7,919
SWITZERLAND 8.4%		
Common Stocks 8.4%		
Barry Callebaut	1,889	2,864
Cie Financiere Richemont	24,955	2,944
Nestle	34,185	3,687
Novartis	27,562	2,580
Roche Holding	14,210	3,662
Total Switzerland (Cost \$13,801)		15,737
UNITED KINGDOM 18.1%		
Common Stocks 18.1%		
Anglo American	101,336	2,582
Diageo	54,463	2,059
Experian	85,631	2,598
Great Portland Estates	347,291	1,649
GSK	134,259	2,393
Hiscox	221,050	2,524
HSBC Holdings	316,840	2,288
Lloyds Banking Group	5,173,890	2,518

	Shares	\$ Value
(Cost and value in \$000s)		
Mondi	116,590	1,886
National Grid	177,404	2,115
Shell	93,547	3,015
Smith & Nephew	264,637	2,962
Smiths Group	137,264	2,692
Unilever (EUR)	57,013	2,697
Total United Kingdom (Cost \$35,309)		33,978
UNITED STATES 1.5%		
Exchange-Traded Funds 1.5%		
iShares MSCI EAFE ETF (2)	41,800	2,797
Total United States (Cost \$2,861)		2,797
SHORT-TERM INVESTMENTS 3.3%		
Money Market Funds 3.3%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	6,161,983	6,162
Total Short-Term Investments (Cost \$6,162)		6,162
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	388,169	388
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		388
Total Securities Lending Collateral (Cost \$388)		388
Total Investments in Securities		
98.5% of Net Assets (Cost \$178,458)		\$ 184,284

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at October 31, 2023.

(3) Seven-day yield

(4) Affiliated Companies

ETF Exchange-Traded Fund

EUR Euro

GBP British Pound

USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 427++
Totals	\$ —#	\$ —	\$ 427+

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 16,332	□	□	\$ 6,550
Total				\$ 6,550^

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 \$427 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 \$6,550.

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

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$178,458)	\$	184,284
Receivable for investment securities sold		1,345
Dividends receivable		238
Foreign currency (cost \$88)		87
Receivable for shares sold		54
Due from affiliates		1
Other assets		2,546
Total assets		<u>188,555</u>

Liabilities

Payable for investment securities purchased		679
Obligation to return securities lending collateral		509
Investment management fees payable		105
Payable for shares redeemed		78
Other liabilities		48
Total liabilities		<u>1,419</u>

NET ASSETS**\$ 187,136****Net Assets Consist of:**

Total distributable earnings (loss)	\$	(9,695)
Paid-in capital applicable to 17,021,943 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>196,831</u>

NET ASSETS**\$ 187,136****NET ASSET VALUE PER SHARE****\$ 10.99**

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$606)	\$ 6,180
Securities lending	35
Total income	6,215
Expenses	
Investment management	1,391
Shareholder servicing	2
Prospectus and shareholder reports	18
Custody and accounting	215
Legal and audit	49
Registration	40
Proxy and annual meeting	4
Directors	1
Miscellaneous	13
Waived / paid by Price Associates	(129)
Total expenses	1,604
Net investment income	4,611
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	9,278
Foreign currency transactions	14
Net realized gain	9,292
Change in net unrealized gain / loss	
Securities	23,226
Other assets and liabilities denominated in foreign currencies	182
Change in net unrealized gain / loss	23,408
Net realized and unrealized gain / loss	32,700
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 37,311

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
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 4,611	\$ 5,991
Net realized gain (loss)	9,292	(13,402)
Change in net unrealized gain / loss	23,408	(67,869)
Increase (decrease) in net assets from operations	37,311	(75,280)
Distributions to shareholders		
Net earnings	(1,762)	(11,465)
Capital share transactions*		
Shares sold	25,765	59,703
Distributions reinvested	1,518	10,305
Shares redeemed	(124,539)	(107,644)
Decrease in net assets from capital share transactions	(97,256)	(37,636)
Net Assets		
Decrease during period	(61,707)	(124,381)
Beginning of period	248,843	373,224
End of period	\$ 187,136	\$ 248,843
*Share information (000s)		
Shares sold	2,258	5,139
Distributions reinvested	143	879
Shares redeemed	(11,134)	(9,719)
Decrease in shares outstanding	(8,733)	(3,701)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Global Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional International Disciplined Equity 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 in stocks of non-U.S. companies.

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 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.

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
Assets				
Common Stocks	\$ —	\$ 169,826	\$ —	\$ 169,826
Exchange-Traded Funds	2,797	—	—	2,797
Preferred Stocks	—	5,111	—	5,111
Short-Term Investments	6,162	—	—	6,162
Securities Lending Collateral	388	—	—	388
Total	\$ 9,347	\$ 174,937	\$ —	\$ 184,284

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2023, the value of loaned securities was \$492,000; the value of cash collateral and related investments was \$509,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$190,361,000 and \$280,198,000, respectively, for the year ended October 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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)	\$ 1,762	\$ 11,465

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	\$ 193,831
Unrealized appreciation	\$ 23,792
Unrealized depreciation	(33,344)
Net unrealized appreciation (depreciation)	\$ (9,552)

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

(\$000s)	
Undistributed ordinary income	\$ 4,987
Net unrealized appreciation (depreciation)	(9,552)
Loss carryforwards and deferrals	(5,130)
Total distributable earnings (loss)	\$ (9,695)

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 and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital

gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.65% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The fund is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee and pay the fund for any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The fund is required to repay Price Associates for expenses previously waived/paid to the extent its net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. Pursuant to this agreement, 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 this amount, expenses previously waived/paid by Price Associates in the amount of \$242,000 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.

Expense limitation	0.75%
Expense limitation date	02/28/25
(Waived)/repaid during the period (\$000s)	\$(129)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary 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. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates and \$2,000 for T. Rowe Price 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).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security.

During the year ended October 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

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

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

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

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

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

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price Global Funds, Inc. and
Shareholders of T. Rowe Price Institutional International Disciplined Equity 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 Institutional International Disciplined Equity Fund (one of the funds constituting T. Rowe Price Global 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 five years in the period ended October 31, 2023 (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 five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
December 19, 2023

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

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

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

For taxable non-corporate shareholders, \$4,669,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

The fund will pass through foreign source income of \$4,859,000 and foreign taxes paid of \$446,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	54,016,226	196,144
Mark J. Parrell	53,993,698	218,540
Kellye L. Walker	54,002,409	210,013
Eric L. Veiel	53,709,880	502,305

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.

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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
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)
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)

^(a) 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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
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
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

^(a) 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

Name (Year of Birth) Position Held With Global Funds	Principal Occupation(s)
Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kennard W. Allen (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 Boulous (1984) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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)
Carolyn Hoi Che Chu (1974) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Maria Elena Drew (1973) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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.
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
Aaron Gifford, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard L. Hall (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Global Funds	Principal Occupation(s)
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)
Arif Husain, CFA (1972) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Andrew J. Keirle (1974) 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
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
Anh Lu (1968) Vice President	Vice President, Price Hong Kong, Price International, and T. Rowe Price Group, Inc.
Sebastien Mallet (1974) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Eric C. Moffett (1974) Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
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) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kenneth A. Orchard (1975) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984) 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
Federico Santilli, CFA (1974) Executive 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
Gabriel Solomon (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Verena E. Wachnitz, CFA (1978) 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
Marta Yago (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Ernest C. Yeung, CFA (1979) Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Global Funds	Principal Occupation(s)
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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

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T.RowePrice

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Baltimore, MD 21202

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