



T.RowePrice

ANNUAL REPORT

October 31, 2023

PRIDX

T. ROWE PRICE

**International Discovery
Fund**

TIDDX

**International Discovery
Fund– I Class**

TRZKX

**International Discovery
Fund– Z Class**

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HIGHLIGHTS

- The fund underperformed its benchmark, the S&P Global ex-U.S. Small Cap Index Net, but outperformed its Lipper peer group average in the 12-month period ended October 31, 2023.
- At the country level, stock selection in the UK and China detracted the most. In contrast, our choice of securities in Germany and Australia, as well as our underweight allocation to the latter, added value. On a sector basis, stock picks in consumer discretionary and information technology dragged. Conversely, real estate was the greatest area of strength, followed by our security selection in consumer staples.
- Our focus remained on quality companies with durable growth prospects and prudent balance sheets. We have found many interesting investments in countries such as the UK, China, and Japan but see limited opportunities in Taiwan and South Korea. We own compelling opportunities in a variety of sectors, including consumer discretionary, health care, and industrials and business services. In contrast, we have less conviction overall in materials, real estate, and consumer staples.
- The investment environment continues to be marked by a high degree of geopolitical and economic uncertainty, and our stance is consequently still cautious. Recession risks remain, but these are reflected in international smaller-company valuations, in our view. As a result, we believe the asset class is looking very attractively valued on both an absolute and a relative basis.

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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 rapidly growing, small- to medium-sized companies outside the U.S.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Discovery Fund returned 5.14% in the 12-month period ended October 31, 2023. The fund underperformed the S&P Global ex-U.S. Small Cap Index Net and the MSCI EAFE Small Cap Index but outperformed the Lipper International Small/Mid-Cap Growth Funds Average. (Returns for the I and Z Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
International Discovery Fund	-10.48%	5.14%
International Discovery Fund– I Class	-10.43	5.28
International Discovery Fund– Z Class	-9.92	6.43
S&P Global ex-U.S. Small Cap Index Net	-7.92	8.83
MSCI EAFE Small Cap Index	-10.24	6.99
Lipper International Small/Mid-Cap Growth Funds Average	-11.06	3.98

What factors influenced the fund's performance?

At the country level, stock selection in the UK and China detracted the most. In contrast, our choice of securities in Germany and Australia, as well as our underweight allocation to the latter, added value. On a sector basis, stock picks in consumer discretionary and information technology dragged. Conversely, real estate was the greatest area of strength, followed by our security selection in consumer staples.

Among our UK holdings, Keywords Studios, a provider of outsourced creative and technical services to the video game industry, lagged, as some investors perceived developments in generative artificial intelligence as negative for the firm. Shares of IQE, a provider of engineering consultancy services to the compound semiconductor industry, were also weak. The company highlighted

that it expects wireless revenues from 5G infrastructure deployment in China to be lower. Concerns about the semiconductor cycle also weighed on the stock. (Please refer to the fund's portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Within China, Shandong Weigao Group Medical Polymer was a key detractor. The leading manufacturer of single-use/consumable medical devices reported a poor set of first-half results, due in part to slower-than-expected destocking in its orthopedic segment. Sportswear company Li Ning also struggled as Chinese consumer weakness persisted.

On the positive side, in Germany, Redcare Pharmacy (previously Shop Apotheke Europe) was a top contributor to relative returns. The pureplay online pharmacy, focused on the distribution of prescription and over-the-counter medications through its e-commerce properties, reported very strong first-half results. We believe the shares stand to benefit further from progress toward the nationwide adoption of e-prescriptions in Germany.

Our allocation to Australia was a further area of strength. Medical device company Cochlear boosted relative returns as its shares rallied on strong earnings. oOh!Media, an outdoor advertising and media company, continued to benefit from industry tailwinds post-pandemic, gaining share from other media advertising.

How is the fund positioned?

Our focus remained on quality companies with durable growth prospects and prudent balance sheets. We have found many interesting investments in countries such as the UK, China, and Japan but see limited opportunities in Taiwan and South Korea. We own compelling opportunities in a variety of sectors, including consumer discretionary, health care, and industrials and business services. In contrast, we have less conviction overall in materials, real estate, and consumer staples.

While our philosophy—seeking to discover and invest in small growth companies as early as possible—has not changed, the investment landscape has, and we have responded accordingly. Portfolio positioning has continued to evolve, reflecting tighter risk management and valuation awareness. Over the review period, we continued to dial down the portfolio's sector active exposures as well as becoming more balanced in our exposure to factors such as inflation, interest rates, and commodities.

We added holdings in the energy sector, with a view to taking advantage of a likely increase in exploration and production due to higher oil and gas prices. Gaztransport & Technigaz is a French engineering company that has a near-monopoly on the technology for containment vessels for liquefied natural

gas (LNG). It has a high-quality royalty business model with the potential to generate high returns. Order momentum should continue for the company, driven by a wave of new U.S. LNG projects. NuVista Energy engages in the exploration, development, and production of oil and natural gas reserves. We expect the company to continue its program of returning capital to shareholders, reducing debt, and delivering on its growth strategy.

In the UK, veterinary pharma firm Dechra Pharmaceuticals was taken over by private-equity group EQT, prompting us to sell our shares. We exited Derwent London, given expectations that interest rates would remain higher for longer, weighing on the owner and developer of office real estate. We also had some

concerns about rental growth in the city.

We made changes to our Japan allocation. We sold shares of chip designer Socionext to lock in profits following strong performance since its October 2022 initial public offering. We bought shares of Siltronic, a leading manufacturer of silicon wafers for semiconductors, at an attractive valuation. Although it operates in an industry driven by inventory cycles in semiconductor manufacturing, which has experienced a downturn, we believe the industry has strong underlying growth drivers and is showing signs of improving.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/23	10/31/23
Industrials and Business Services	23.5%	22.5%
Consumer Discretionary	17.1	16.6
Financials	9.9	10.7
Information Technology	10.6	9.8
Health Care	11.5	9.3
Materials	7.8	8.5
Communication Services	5.6	6.2
Energy	3.6	5.0
Real Estate	4.9	4.6
Consumer Staples	2.8	2.8
Utilities	1.1	1.1
Other and Reserves	1.6	2.9
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

What is portfolio management's outlook?

The investment environment continues to be marked by a high degree of geopolitical and economic uncertainty, and our stance is consequently still cautious. Recession risks remain, but these are reflected in international smaller-company valuations, in our view. As a result, we believe the asset class is looking very attractively valued on both an absolute and a relative basis.

At such times, we believe it is even more important to remain focused on fundamental smaller-company research where we think we can have an edge. While an awareness of the macroeconomic and political environment is necessary, we look to discover those companies that can be much larger in five to 10 years' time, whatever transpires.

The dramatic events of the last few years have been a trigger for transformations across many industry structures. For example, we are witnessing profound changes in the fields of sustainability and biologics. This is a dynamic that we consciously look to exploit, and we are focused on identifying those companies that will be material beneficiaries of these forces. Genuine insights here will be valuable as the market is wrestling with a lot of uncertainty as to how individual companies are positioned.

In these uncertain times, it is important to be prepared for market dislocations triggered by events. Market rotations and volatility are presenting us with an increasing number of new opportunities. We are also focused on defending those holdings that have recently been sharply derated but where the business remains fundamentally robust and may even be stronger after recent events.

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

RISKS OF INVESTING IN THE FUND

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Small and medium-sized companies are generally riskier because they may have limited product lines, capital, and managerial resources. Their securities may trade less frequently and with greater price swings.

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 fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

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BENCHMARK INFORMATION (CONTINUED)

Note: The S&P Global ex-U.S. Small Cap Index Net is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”) and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); T. Rowe Price is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Global ex-U.S. Small Cap Index Net.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

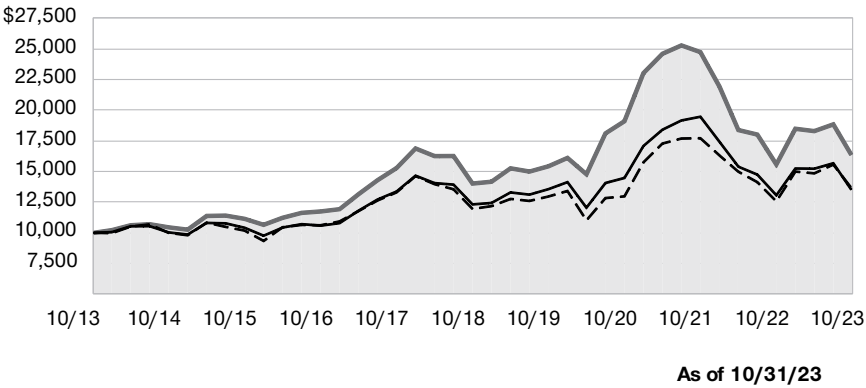
	Percent of Net Assets 10/31/23
Ascential, United Kingdom	2.0%
MercadoLibre, Argentina	1.8
BAWAG Group, Austria	1.6
Amplifon, Italy	1.5
SPIE, France	1.3
Kanzhun, China	1.3
Redcare Pharmacy, Germany	1.1
Amadeus IT Group, Spain	1.1
Aiful, Japan	1.1
Hanwa, Japan	1.0
Intermediate Capital Group, United Kingdom	1.0
Nippon Soda, Japan	1.0
YouGov, United Kingdom	0.9
TGS, Norway	0.9
Shopify, Canada	0.9
Rotork, United Kingdom	0.8
China Resources Mixc Lifestyle Services, China	0.8
Yangzijiang Shipbuilding Holdings, China	0.8
flatexDEGIRO, Germany	0.8
Descartes Systems Group, Canada	0.8
Laboratorios Farmaceuticos Rovi, Spain	0.8
Croda International, United Kingdom	0.8
Marcopolo, Brazil	0.8
Nextage, Japan	0.8
Kosmos Energy, United States	0.7
Total	26.4%

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.

INTERNATIONAL DISCOVERY FUND



International Discovery Fund	\$16,371
S&P Global ex-U.S. Small Cap Index Net	13,670
Lipper International Small/Mid-Cap Growth Funds Average	13,530

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 on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
International Discovery Fund	5.14%	3.16%	5.05%	–	–
International Discovery Fund– I Class	5.28	3.30	–	5.09%	12/17/15
International Discovery Fund– Z Class	6.43	–	–	-12.73	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

International Discovery Fund	1.23%
International Discovery Fund–I Class	1.08
International Discovery Fund–Z Class	1.07

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.

FUND EXPENSE EXAMPLE (CONTINUED)**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.

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.

FUND EXPENSE EXAMPLE (CONTINUED)

INTERNATIONAL DISCOVERY FUND			
	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
Investor Class			
Actual	\$1,000.00	\$895.20	\$5.97
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.90	6.36
I Class			
Actual	1,000.00	895.70	5.26
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.66	5.60
Z Class			
Actual	1,000.00	900.80	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00
<p>* 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 1.25%, the I Class was 1.10%, and the Z Class was 0.00%.</p>			

QUARTER-END RETURNS

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
International Discovery Fund	13.98%	2.14%	5.92%	–	–
International Discovery Fund– I Class	14.14	2.28	–	5.87%	12/17/15
International Discovery Fund– Z Class	15.39	–	–	-11.33	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) 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
NET ASSET VALUE					
Beginning of period	\$ 53.67	\$ 98.74	\$ 79.63	\$ 65.08	\$ 62.81
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.51	0.18	(0.08)	0.05	0.53
Net realized and unrealized gain/loss	2.36	(32.33)	23.09	15.29	5.18
Total from investment activities	2.87	(32.15)	23.01	15.34	5.71
Distributions					
Net investment income	—	—	(0.07)	(0.57)	(0.32)
Net realized gain	(1.81)	(12.92)	(3.83)	(0.22)	(3.12)
Total distributions	(1.81)	(12.92)	(3.90)	(0.79)	(3.44)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	—	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 54.73	\$ 53.67	\$ 98.74	\$ 79.63	\$ 65.08

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

Total return⁽²⁾⁽⁵⁾	5.14%	(37.03)%	29.50%	23.79%	10.07%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.24%	1.23%	1.18%	1.19%	1.20%
Net expenses after waivers/ payments by Price Associates	1.24%	1.23%	1.18%	1.19%	1.20%
Net investment income (loss)	0.86%	0.25%	(0.08)%	0.08%	0.87%
Portfolio turnover rate	28.3%	24.6%	29.4%	26.8%	26.0%
Net assets, end of period (in millions)	\$2,408	\$2,647	\$5,979	\$5,081	\$4,673

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ The fund charged redemption fees through March 31, 2019.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ 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
NET ASSET VALUE					
Beginning of period	\$ 53.82	\$ 99.01	\$ 79.82	\$ 65.17	\$ 62.92
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.60	0.38	0.06	0.14	0.63
Net realized and unrealized gain/loss	2.35	(32.47)	23.12	15.32	5.15
Total from investment activities	2.95	(32.09)	23.18	15.46	5.78
Distributions					
Net investment income	—	—	(0.16)	(0.59)	(0.42)
Net realized gain	(1.81)	(13.10)	(3.83)	(0.22)	(3.12)
Total distributions	(1.81)	(13.10)	(3.99)	(0.81)	(3.54)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	—	0.01
NET ASSET VALUE					
End of period	\$ 54.96	\$ 53.82	\$ 99.01	\$ 79.82	\$ 65.17

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	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	5.28%	(36.91)%	29.66%	23.95%	10.21%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.09%	1.08%	1.05%	1.06%	1.07%
Net expenses after waivers/ payments by Price Associates	1.09%	1.08%	1.05%	1.06%	1.07%
Net investment income	1.01%	0.56%	0.06%	0.21%	1.02%
Portfolio turnover rate	28.3%	24.6%	29.4%	26.8%	26.0%
Net assets, end of period (in millions)	\$3,095	\$3,172	\$4,661	\$3,965	\$3,519

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ The fund charged redemption fees through March 31, 2019.

⁽⁴⁾ 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 ⁽¹⁾ Through 10/31/21
NET ASSET VALUE			
Beginning of period	\$ 54.08	\$ 99.53	\$ 97.41
Investment activities			
Net investment income ⁽²⁾⁽³⁾	1.25	1.08	1.04
Net realized and unrealized gain/loss	2.32	(32.43)	1.08
Total from investment activities	3.57	(31.35)	2.12
Distributions			
Net realized gain	(1.81)	(14.10)	—
NET ASSET VALUE			
End of period	\$ 55.84	\$ 54.08	\$ 99.53

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	6.43%	(36.23)%	2.18%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	1.07%	1.07%	1.05% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	2.07%	1.58%	1.51% ⁽⁵⁾
Portfolio turnover rate	28.3%	24.6%	29.4%
Net assets, end of period (in millions)	\$118	\$122	\$197

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽⁴⁾ 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.⁽⁵⁾ Annualized

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

October 31, 2023

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

(Cost and value in \$000s)

ARGENTINA 2.0%**Common Stocks 2.0%**

Arcos Dorados Holdings, Class A (USD)	1,290,800	11,643
MercadoLibre (USD) (1)	79,453	98,580
Total Argentina (Cost \$19,927)		110,223

AUSTRALIA 1.6%**Common Stocks 1.6%**

ALS	1,561,225	10,685
Cochlear	125,208	19,191
IDP Education	1,482,209	20,479
oOh!media	16,781,692	13,923
Pilbara Minerals	5,871,124	13,791
Reliance Worldwide	5,045,181	11,246
Total Australia (Cost \$85,743)		89,315

AUSTRIA 1.9%**Common Stocks 1.9%**

BAWAG Group	1,988,258	88,558
Schoeller-Bleckmann Oilfield Equipment	394,888	19,955
Total Austria (Cost \$116,716)		108,513

BRAZIL 2.2%**Common Stocks 1.4%**

CI&T, Class A (USD) (1)(2)	1,659,796	7,635
Intelbras Industria de Telecomunicacao Eletronica Brasileira	4,231,444	16,198
Klabin	8,492,768	36,048
Lojas Renner	7,723,059	18,872
		78,753

Preferred Stocks 0.8%

Marcopolo (3)	42,522,900	43,858
		43,858
Total Brazil (Cost \$127,672)		122,611

CANADA 8.1%**Common Stocks 8.1%**

Altus Group	795,591	27,022
-------------	---------	--------

	Shares	\$ Value
(Cost and value in \$000s)		
Aritzia (1)	1,363,592	21,210
ATS (1)	619,941	20,877
Definity Financial	1,075,406	29,732
dentalcorp Holdings (1)(2)	2,431,501	9,643
Descartes Systems Group (1)	629,118	45,471
ERO Copper (1)	1,418,367	19,249
Exchange Income (2)	639,933	19,681
Filo (1)	1,173,100	15,277
Jamieson Wellness	786,300	12,911
Maple Leaf Foods (2)	834,000	16,605
NuVista Energy (1)	2,813,973	27,292
Orla Mining (1)(2)	4,002,205	12,266
Richelieu Hardware (2)	765,518	22,898
Shopify, Class A (1)	1,019,746	48,158
SNC-Lavalin Group	1,053,732	29,270
Spin Master	1,362,523	32,571
StorageVault Canada (2)	8,284,716	25,689
Wesdome Gold Mines (1)	4,003,600	21,422
Total Canada (Cost \$442,563)		457,244

CHINA 11.6%**Common Stocks 6.3%**

BOE Varitronix (HKD)	11,767,000	10,008
Bosideng International Holdings (HKD)	30,234,000	11,937
China Overseas Property Holdings (HKD)	20,630,000	17,917
China Resources Gas Group (HKD)	9,366,900	27,690
China Resources Mixc Lifestyle Services (HKD)	12,036,000	46,957
H World Group (HKD) (1)	9,967,000	37,465
Haier Smart Home, Class H (HKD)	8,547,800	24,381
Hesai Group, ADR (USD) (1)(2)	224,956	2,173
Kanzhun, ADR (USD) (1)(2)	4,793,629	70,946
Li Ning (HKD)	413,500	1,267
Shandong Weigao Group Medical Polymer, Class H (HKD)	25,777,600	23,927
Tsingtao Brewery, Class H (HKD)	4,130,000	31,320
Yangzijiang Shipbuilding Holdings (SGD)	43,994,300	46,633
		352,621

Common Stocks - China A Shares 5.3%

Beijing Career International, A Shares (CNH)	2,340,800	9,636
Bethel Automotive Safety Systems, A Shares (CNH)	1,105,744	11,442
China Oilfield Services, A Shares (CNH)	13,982,320	29,842
Fuyao Glass Industry Group, A Shares (CNH)	5,592,838	28,456
Hongfa Technology, A Shares (CNH)	5,489,132	21,780
Jason Furniture Hangzhou, A Shares (CNH)	5,990,370	30,322
Moon Environment Technology, A Shares (CNH)	7,087,200	12,399

	Shares	\$ Value
(Cost and value in \$000s)		
Qingdao Hiron Commercial Cold Chain, A Shares (CNH)	4,563,240	10,230
Shandong Pharmaceutical Glass, A Shares (CNH)	5,356,414	20,235
Shenzhen Megmeet Electrical, A Shares (CNH)	7,139,686	25,288
SUPCON Technology, A Shares (CNH)	1,403,608	8,375
Warom Technology, A Shares (4)	6,638,015	15,426
Yantai Jereh Oilfield Services Group, A Shares (CNH)	7,085,344	27,702
YTO Express Group, A Shares (CNH)	6,108,934	11,344
Yunnan Aluminium, A Shares (CNH)	9,114,000	17,324
Zhejiang Dingli Machinery, A Shares (CNH)	2,529,900	18,839
		298,640
Total China (Cost \$784,507)		651,261
DENMARK 0.9%		
Common Stocks 0.9%		
Royal Unibrew	254,376	18,401
Zealand Pharma (1)	760,614	31,595
Total Denmark (Cost \$39,184)		49,996
EGYPT 0.1%		
Common Stocks 0.1%		
Integrated Diagnostics Holdings (USD) (1)	18,119,400	6,938
Total Egypt (Cost \$15,955)		6,938
FINLAND 0.4%		
Common Stocks 0.4%		
Mandatum (1)	941,277	3,637
Valmet	876,795	19,677
Total Finland (Cost \$27,281)		23,314
FRANCE 4.8%		
Common Stocks 4.8%		
Edenred	444,321	23,652
Eramet	184,752	12,794
Esker (2)	128,247	16,279
Eurofins Scientific	680,075	34,504
Gaztransport Et Technigaz	286,343	36,626
Nexity (2)	1,089,595	15,224
Remy Cointreau	144,719	16,443
SPIE	2,703,071	71,084

	Shares	\$ Value
(Cost and value in \$000s)		
Tikehau Capital (2)	1,097,168	22,639
Virbac	79,543	22,839
Total France (Cost \$250,481)		272,084

GERMANY 5.3%**Common Stocks 5.3%**

Adesso (2)	136,033	12,860
Auto1 Group (1)(2)	707,403	4,164
CANCOM (2)	819,441	20,458
Evotec (1)	689,971	11,930
flatexDEGIRO (1)(2)	4,585,098	46,507
Hypoport (1)(2)	105,904	12,964
Knaus Tabbert	377,860	17,299
Nagarro (1)(2)	199,344	14,075
Redcare Pharmacy (1)(2)	561,803	62,908
Schott Pharma (1)	875,947	25,395
Scout24	310,664	19,112
Siltronic	415,763	35,724
Zalando (1)	651,811	15,246
Total Germany (Cost \$364,807)		298,642

HONG KONG 0.7%**Common Stocks 0.7%**

ASMPT	2,599,200	22,014
Impro Precision Industries	54,349,000	14,649
Total Hong Kong (Cost \$48,277)		36,663

INDIA 4.5%**Common Stocks 4.5%**

Astral	1,559,534	34,710
Blue Star	2,357,744	25,265
CreditAccess Grameen (1)	1,681,342	31,829
Dixon Technologies India	293,633	18,023
FSN E-Commerce Ventures (1)	4,826,559	8,082
Info Edge India	335,725	16,539
Page Industries	47,466	21,503
Polycab India	551,608	32,563
TeamLease Services (1)	518,584	14,518
Torrent Pharmaceuticals	686,709	15,928
Zomato (1)	25,531,818	32,186
Total India (Cost \$159,553)		251,146

	Shares	\$ Value
(Cost and value in \$000s)		

IRELAND 0.6%**Common Stocks 0.6%**

Cairn Homes (GBP)	28,077,745	32,995
Total Ireland (Cost \$35,235)		32,995

ITALY 4.6%**Common Stocks 4.6%**

Amplifon	3,023,838	85,464
Ariston Holding	3,057,231	17,135
BFF Bank	3,008,663	28,925
Carel Industries	1,468,240	30,608
Ermenegildo Zegna (USD)	3,064,085	34,073
FinecoBank Banca Fineco	2,450,963	28,913
GVS (1)	2,932,047	13,143
Technoprobe (1)	2,648,296	19,300
Total Italy (Cost \$190,885)		257,561

JAPAN 20.4%**Common Stocks 20.4%**

Aida Engineering	2,074,200	12,260
Aiful	23,883,200	60,149
Daiei Kankyo	2,415,200	33,343
Daiwabo Holdings	1,332,200	25,321
Dexerials	352,600	8,043
DIC	1,092,900	17,233
Disco	103,100	18,207
eGuarantee	718,400	8,298
Eiken Chemical	1,886,200	18,605
Electric Power Development	2,378,000	36,456
Fukui Computer Holdings	353,000	6,060
Fukuoka Financial Group	643,800	17,018
Fuso Chemical	464,600	12,624
Hanwa	1,900,600	57,290
Hikari Tsushin	247,400	35,693
Horiba	619,500	31,323
Idec	1,445,700	25,941
IHI	515,000	9,884
Konica Minolta (1)	1,991,400	5,578
METAWATER	1,574,700	19,852
Modtec (1)	1,795,000	19,743

	Shares	\$ Value
(Cost and value in \$000s)		
Musashi Seimitsu Industry	1,076,600	10,362
Nakanishi	1,103,900	24,245
Nextage (2)	3,101,000	42,845
Nifco	443,400	10,399
Nippon Ceramic	641,000	11,152
Nippon Seiki	2,719,600	19,363
Nippon Soda (3)	1,498,500	53,725
Nipro	4,744,600	36,128
Niterra	1,608,700	36,007
Obara Group (2)(3)	1,312,300	31,492
Persol Holdings	14,392,000	21,580
Sakata INX (3)	3,859,900	32,265
Sankyu	428,300	12,896
Sanwa Holdings	1,221,600	16,482
Seibu Giken (1)	431,400	7,132
Socionext	67,600	6,594
Stanley Electric	1,029,900	16,473
Sumitomo Seika Chemicals	615,900	18,942
Taiheiyo Cement	2,366,900	40,563
Takeuchi Manufacturing	1,013,500	28,916
Takuma	1,425,100	13,826
Tokai Carbon	2,411,100	18,503
Tokyo Century	741,200	28,558
Tokyo Seimitsu	394,100	18,422
Tokyo Tatemono	3,110,800	41,306
Toyo Tire	2,691,700	39,980
Yellow Hat	2,316,600	28,028
Total Japan (Cost \$1,173,316)		1,145,105

MEXICO 0.8%**Common Stocks 0.8%**

Corp. Inmobiliaria Vesta (2)	7,616,208	23,885
Corp. Inmobiliaria Vesta, ADR (USD) (2)	180,345	5,670
Grupo Aeroportuario del Sureste, ADR (USD) (2)	74,013	16,002

Total Mexico (Cost \$32,045) **45,557**

NETHERLANDS 1.5%**Common Stocks 1.5%**

Aalberts	575,123	17,957
IMCD	340,145	40,952
Van Lanschot Kempen, CVA	892,702	23,990

Total Netherlands (Cost \$41,224) **82,899**

	Shares	\$ Value
(Cost and value in \$000s)		
NEW ZEALAND 0.3%		
Common Stocks 0.3%		
Fisher & Paykel Healthcare	1,258,727	15,268
Total New Zealand (Cost \$1,233)		15,268
NORWAY 1.4%		
Common Stocks 1.4%		
Subsea 7	2,305,825	30,289
TGS	3,602,880	49,272
Total Norway (Cost \$79,863)		79,561
SPAIN 3.2%		
Common Stocks 3.2%		
Aedas Homes	1,214,233	19,380
Amadeus IT Group	1,074,913	61,348
CIE Automotive	825,786	21,055
Fluidra	1,923,686	33,916
Laboratorios Farmaceuticos Rovi	830,932	44,438
Total Spain (Cost \$165,242)		180,137
SWEDEN 1.7%		
Common Stocks 1.7%		
Beijer Ref (2)	1,769,351	16,820
Nordnet	1,783,775	25,256
Norva24 Group (1)	7,293,969	12,308
Olink Holding, ADR (USD) (1)	942,931	23,498
Trelleborg, Class B	651,562	16,477
Total Sweden (Cost \$98,412)		94,359
SWITZERLAND 1.5%		
Common Stocks 1.5%		
DKSH Holding	554,291	33,943
Montana Aerospace (1)	2,121,318	25,524
Sensirion Holding (1)(2)	155,834	11,669
SKAN Group	131,039	9,889
Tecan Group	18,062	5,198
Total Switzerland (Cost \$117,107)		86,223

	Shares	\$ Value
(Cost and value in \$000s)		

TAIWAN 0.3%**Common Stocks 0.3%**

King Yuan Electronics	6,503,000	15,407
Total Taiwan (Cost \$13,012)		15,407

UNITED KINGDOM 14.8%**Common Stocks 14.8%**

Adriatic Metals, CDI (AUD) (1)	12,061,001	26,003
Ascential (1)(3)	35,043,002	111,644
Auction Technology Group (1)	2,079,417	14,181
Baltic Classifieds Group	12,035,281	28,915
Big Yellow Group	2,958,203	34,404
Bridgepoint Group	8,402,603	18,588
Croda International	832,471	44,368
Diploma	328,614	11,393
Dowlais Group	9,864,738	12,010
Dr. Martens	10,114,887	14,341
FD Technologies (1)	1,267,631	13,262
Funding Circle Holdings (1)	13,433,796	5,563
Genuit Group	5,451,367	17,588
Genus	1,002,492	26,078
Helios Towers (1)	18,927,377	13,961
Hiscox	1,898,419	21,677
Intermediate Capital Group	3,407,190	54,246
IQE (1)(2)(3)	72,650,538	12,059
Keywords Studios	2,268,123	36,015
Oxford Nanopore Technologies (1)	5,461,797	13,519
Persimmon	1,248,958	15,467
Renishaw	482,782	18,139
Rightmove	3,903,084	22,508
Rotork	13,151,676	47,029
Spirax-Sarco Engineering	335,635	33,501
Syncona (1)	8,965,969	13,982
Trainline (1)	4,634,265	14,649
Victrex	2,065,780	34,610
Watches of Switzerland Group (1)	3,924,015	23,958
Weir Group	1,335,573	27,741
YouGov	5,112,378	52,846
Total United Kingdom (Cost \$969,427)		834,245

	Shares	\$ Value
(Cost and value in \$000s)		
UNITED STATES 0.7%		
Common Stocks 0.7%		
Kosmos Energy (1)	5,811,567	42,076
Total United States (Cost \$36,355)		42,076
VIETNAM 1.5%		
Common Stocks 1.5%		
Asia Commercial Bank	23,854,405	22,123
FPT	10,294,086	36,018
Hoa Phat Group (1)	29,411,600	27,599
Total Vietnam (Cost \$86,019)		85,740
SHORT-TERM INVESTMENTS 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(5)	63,927,451	63,927
Total Short-Term Investments (Cost \$63,927)		63,927
SECURITIES LENDING COLLATERAL 1.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 1.2%		
Money Market Funds 1.2%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(5)	66,624,720	66,625
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		66,625
Total Securities Lending Collateral (Cost \$66,625)		66,625
Total Investments in Securities		
99.7% of Net Assets		
(Cost \$5,652,593)		\$ 5,605,635

‡ 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 4. All or a portion of this security is on loan at October 31, 2023.

(3) Affiliated Companies

(4) See Note 4. China A shares held through the QFII are subject to certain restrictions.

(5) Seven-day yield

ADR American Depositary Receipts

AUD Australian Dollar

CDI CHESS or CREST Depositary Interest

CNH Offshore China Renminbi

CVA Dutch Certificate (Certificaten Van Aandelen)

GBP British Pound

HKD Hong Kong Dollar

SGD Singapore Dollar

USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Ascential	\$ (5,213)	\$ 30,146	\$ —
CI&T, Class A	(435)	(3,277)	—
IQE	(3,663)	(17,017)	—
Marcopolo	330	21,058	2,882
Nippon Soda	127	9,055	2,464
Obara Group	(550)	1,923	1,187
Sakata INX	(1,874)	6,788	736
T. Rowe Price Government Reserve Fund, 5.42%	—	—	4,990++
Affiliates not held at period end	(79,699)	79,431	—
Totals	\$ (90,977)#	\$ 128,107	\$ 12,259+

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
Arco Platform, Class A	\$ 18,902	\$ —	\$ 41,692	\$ —
Ascential	59,241	32,303	10,046	111,644
CI&T, Class A	8,342	3,294	724	*
IQE	30,600	2,976	4,500	12,059
Marcopolo	24,952	—	2,152	43,858
Media Do	11,002	—	43,257	—
Molten Ventures	29,226	—	53,612	—
Nippon Soda	45,056	1,073	1,459	53,725
Obara Group	31,396	926	2,753	31,492
Sakata INX	29,275	—	3,798	32,265
T. Rowe Price Government Reserve Fund, 5.42%	190,991	□	□	130,552
Total				\$ 415,595^

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- # 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 4.
 - + Investment income comprised \$12,259 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 \$444,556.
 - * On the date indicated, issuer was held but not considered an affiliated company.

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$5,652,593)	\$	5,605,635
Receivable for shares sold		92,541
Foreign currency (cost \$16,818)		16,783
Dividends receivable		11,765
Receivable for investment securities sold		4,674
Other assets		7,023
Total assets		<u>5,738,421</u>

Liabilities

Obligation to return securities lending collateral		66,625
Payable for investment securities purchased		25,790
Investment management fees payable		5,013
Payable for shares redeemed		4,035
Due to affiliates		67
Payable to directors		2
Other liabilities		15,533
Total liabilities		<u>117,065</u>

NET ASSETS**\$ 5,621,356**

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (35,866)
Paid-in capital applicable to 102,436,612 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	5,657,222

NET ASSETS**\$ 5,621,356****NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$2,408,015; Shares outstanding: 43,999,941)	\$ 54.73
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I Class

(Net assets: \$3,094,803; Shares outstanding: 56,313,855)	\$ 54.96
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Z Class

(Net assets: \$118,538; Shares outstanding: 2,122,816)	\$ 55.84
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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 \$12,879)	\$	131,825
Securities lending		2,156
Other		3
Total income		133,984
Expenses		
Investment management		66,245
Shareholder servicing		
Investor Class	\$ 4,355	
I Class	325	4,680
Prospectus and shareholder reports		
Investor Class	465	
I Class	326	791
Custody and accounting		949
Proxy and annual meeting		400
Legal and audit		188
Directors		22
Miscellaneous		316
Waived / paid by Price Associates		(1,419)
Total expenses		72,172
Net investment income		61,812

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$4,368)	65,957
Forward currency exchange contracts	189
Foreign currency transactions	(1,225)
Net realized gain	64,921
Change in net unrealized gain / loss	
Securities (net of increase in deferred foreign taxes of \$6,691)	237,911
Other assets and liabilities denominated in foreign currencies	2,685
Change in net unrealized gain / loss	240,596
Net realized and unrealized gain / loss	305,517
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 367,329

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	\$ 61,812	\$ 34,622
Net realized gain	64,921	293,406
Change in net unrealized gain / loss	240,596	(4,160,832)
Increase (decrease) in net assets from operations	367,329	(3,832,804)
Distributions to shareholders		
Net earnings		
Investor Class	(86,849)	(776,273)
I Class	(104,031)	(615,703)
Z Class	(4,042)	(27,787)
Decrease in net assets from distributions	(194,922)	(1,419,763)
Capital share transactions*		
Shares sold		
Investor Class	242,609	492,200
I Class	588,081	1,614,157
Z Class	1,868	9,756
Distributions reinvested		
Investor Class	84,420	742,081
I Class	95,330	554,860
Z Class	4,042	27,787
Shares redeemed		
Investor Class	(640,871)	(1,860,167)
I Class	(853,276)	(1,208,988)
Z Class	(14,250)	(14,666)
Increase (decrease) in net assets from capital share transactions	(492,047)	357,020

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 10/31/23	10/31/22
Net Assets		
Decrease during period	(319,640)	(4,895,547)
Beginning of period	5,940,996	10,836,543
End of period	\$ 5,621,356	\$ 5,940,996
*Share information (000s)		
Shares sold		
Investor Class	4,076	6,847
I Class	10,013	23,524
Z Class	31	156
Distributions reinvested		
Investor Class	1,451	9,109
I Class	1,634	6,802
Z Class	69	342
Shares redeemed		
Investor Class	(10,834)	(27,194)
I Class	(14,279)	(18,456)
Z Class	(237)	(216)
Increase (decrease) in shares outstanding	(8,076)	914

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Discovery 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 rapidly growing, small- to medium-sized companies outside the U.S. The fund has three classes of shares: the International Discovery Fund (Investor Class), the International Discovery Fund–I Class (I Class), and the International Discovery 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
Assets				
Common Stocks	\$ 312,296	\$ 5,118,929	—	\$ 5,431,225
Preferred Stocks	—	43,858	—	43,858
Short-Term Investments	63,927	—	—	63,927
Securities Lending Collateral	66,625	—	—	66,625
Total	\$ 442,848	\$ 5,162,787	—	\$ 5,605,635

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended October 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of October 31, 2023, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended October 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	
		Forward Currency Exchange Contracts
Realized Gain (Loss)		
Foreign exchange derivatives		\$ 189
Total		\$ 189

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended October 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - 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.

China A Shares The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same U.S. dollar value. Generally, the fund is not subject to capital gains tax in China related to its A share investments through the QFII (pursuant to a temporary exemption from tax on gains derived from the sale or disposition of equity investments, including A shares, via a QFII).

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 \$63,809,000; the value of cash collateral and related investments was \$66,625,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$1,750,202,000 and \$2,391,325,000, respectively, for the year ended October 31, 2023.

NOTE 5 - 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, the character of income on passive foreign investment companies, the character of foreign capital gains taxes and differences in treatment of corporate actions.

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)	\$ —	\$ 299,782
Long-term capital gain	194,922	1,119,981
Total distributions	\$ 194,922	\$ 1,419,763

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	\$ 5,759,257
Unrealized appreciation	\$ 1,242,695
Unrealized depreciation	(1,411,641)
Net unrealized appreciation (depreciation)	\$ (168,946)

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

(\$000s)	
Undistributed ordinary income	\$ 97,773
Undistributed long-term capital gain	35,307
Net unrealized appreciation (depreciation)	(168,946)
Total distributable earnings (loss)	\$ (35,866)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales, the realization of gains/losses on passive foreign investment companies and differences in treatment of corporate actions.

NOTE 6 - 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 7 - RELATED PARTY TRANSACTIONS

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

The 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. At October 31, 2023, there were no amounts subject to repayment by the fund. 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.

	I Class	Z Class
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(1,419)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,447,000 for T. Rowe Price Services, Inc.; and \$138,000 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 8 - 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 9 - SUBSEQUENT EVENT

Effective November 1, 2023, the fund's Investor Class (class) is subject to a contractual expense limitation through February 28, 2026. 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 1.39%. 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 International Discovery 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 International Discovery 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 \$208,591,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$101,717,000 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 \$86,334,000 and foreign taxes paid of \$15,637,000.

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.

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). 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^(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)

INDEPENDENT DIRECTORS^(a) (CONTINUED)**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**

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

Kelye 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

INTERESTED DIRECTORS^(a) (CONTINUED)

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

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
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)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
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)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
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

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 International Funds	Principal Occupation(s)
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

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 International Funds	Principal Occupation(s)
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

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 International Funds	Principal Occupation(s)
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.

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

100 East Pratt Street
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.