



ANNUAL REPORT

October 31, 2022

TCELX

T. ROWE PRICE

China Evolution Equity Fund

TRCLX

**China Evolution Equity
Fund-I Class**

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HIGHLIGHTS

- The China Evolution Equity Fund generated a negative total return but outperformed the MSCI China All Shares Index Net in the 12-month period ended October 31, 2022.
- Stock selection in the industrials and business services sector added the most value. Conversely, our lack of exposure to the financials sector detracted from relative performance.
- We sought to build a more balanced portfolio given the highly uncertain macro environment. We invested in companies that we considered to be the best growth assets; companies with distinct drivers and that are less sensitive to a weak economy; and defensive, attractively valued businesses.
- With better visibility of China's exit from its zero-COVID strategy, along with measures supportive of the property sector, we expect domestic consumption and services to accelerate in 2023. This will likely lead to broader market leadership, which bodes well for bottom-up investors.

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Dear Shareholder

Nearly all major global stock and bond indexes fell sharply during your fund's fiscal year, the 12-month period ended October 31, 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Energy was one of the few bright spots for investors, as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch, which helped some commodity-exporting nations in Latin America and the Middle East deliver positive equity returns. While results varied somewhat by region, typically defensive sectors, such as utilities, consumer staples, and health care, also held up relatively well. Conversely, diminishing consumer confidence put a damper on returns in the consumer discretionary sector, and information technology and communication services shares also suffered large reversals.

Inflation remained a leading concern for investors throughout the period. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic, exerted upward pressure on consumer demand and prices. While investors held out hope that inflation had peaked during the summer, inflation measures remained elevated. In the U.S., the core consumer price index, which excludes volatile food and energy costs, hit a 40-year high in September, while eurozone inflation reached a record level in October's preliminary report.

In response to persistent inflation, global central banks began to tighten monetary policy. The Federal Reserve, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, rapidly shifted in a hawkish direction and raised its short-term lending benchmark from near zero in March to a target range of 3.75% to 4.00% by

early November and indicated that additional hikes are likely. The European Central Bank, meanwhile, raised its key interest rate to its highest level since 2009.

Bond yields increased considerably across the Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.55% at the start of the period to 4.10% at the end of October. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index recording its worst month since 1980 in September. (Bond prices and yields move in opposite directions.)

On a positive note, the U.S. jobs market remained resilient during the period, and the initial reading on gross domestic product for the third quarter returned to positive territory after two slightly negative quarters. However, recession fears also grew as corporate earnings slowed and manufacturing gauges drifted toward contraction levels.

The past year has been an exceptionally trying time for investors as substantial sell-offs were the norm across both stocks and bonds, and we believe that volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, valuations have become more attractive across many market sectors during the downturn, which provides potential opportunities for selective investors focused on fundamentals.

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 can 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 initial "R" and "S".

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The China Evolution Equity Fund returned -40.83% in the 12-month period ended October 31, 2022, and outperformed the MSCI China All Shares Index Net, which returned -42.58%. (Returns for the I Class shares will vary due to a different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 10/31/22	Total Return	
	6 Months	12 Months
China Evolution Equity Fund	-19.48%	-40.83%
China Evolution Equity Fund- I Class	-19.30	-40.57
MSCI China All Shares Index Net	-24.66	-42.58

What factors influenced the fund's performance?

Chinese stocks faced significant pressure amid global recession fears, the country's zero-tolerance approach to the coronavirus, an ongoing property market downturn, and weak economic data. Foreign investors' skepticism in

China's growth outlook also grew after President Xi Jinping secured an unprecedented third term at Beijing's twice-a-decade Communist Party Congress and filled the country's top leadership body with close allies.

Against this challenging backdrop, stock selection in the industrials and business services sector helped relative performance, led by our holding in Yangzijiang Shipbuilding. Shares of China's largest private shipbuilder boosted returns as the company recorded a high order backlog that will fill its yards until 2024 and secured a license paving its entry into the liquefied natural gas (LNG) carrier market, which is seeing growing demand for cleaner LNG dual-fuel vessels. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock selection in the consumer discretionary and health care sectors helped relative returns. In the discretionary sector, our position in auto gear and shaft manufacturer Zhejiang Shuanghuan Driveline added value as increasing electric vehicle sales spurred demand for the company's high precision gears. In health care, our holding in medical device maker Shandong Weigao Group

Medical Polymer proved helpful as the consumable medical devices maker won the bids in the government's volume-based procurement (VBP) of spinal implants at a price that we believe indicated low risks of margin erosion. The VBP aims to lower the price of medical consumables.

Conversely, an underweight allocation to financials significantly detracted from relative performance. Our lack of exposure to the large, state-owned banks that outperformed hurt relative returns given the fund's focus on holding companies beyond the 100 largest stocks in China in terms of market capitalization.

Real estate stocks weighed on relative performance owing to adverse selection. Country Garden Services, a property management company linked to China's largest developer Country Garden, was a sizable detractor. Despite our belief in its strong fundamentals, Country Garden Services shares fell along with the broader industry. Property-related names slumped as a yearslong debt crisis in China's real estate sector led to corporate defaults and a mortgage boycott by some frustrated homebuyers waiting for cash-strapped developers to finish delayed projects.

How is the fund positioned?

The China Evolution Equity Fund seeks to identify China's future winners and niche market leaders that we believe are overlooked and under-owned by most investors. As noted earlier, the fund has been designed to exclude from its search the 100 largest stocks in China in terms of market capitalization, and this translates to a significant underweight allocation to areas dominated by mega-cap companies, such as financials and the internet, and relatively large allocations to the industrials and business services and select consumer-related sectors.

In a highly uncertain macroeconomic backdrop, we sought to build a more balanced portfolio by seeking investment ideas in three areas. The first category includes businesses that we regard as the best growth assets in China that have been temporarily impaired by the zero-COVID policy but face better prospects in the next one to two years. In this category, we bought shares of Kanzhun, an online recruitment platform that has an innovative business model; hotel operator H World; and property management company China Resources Mixc Lifestyle Services.

Secondly, we invested in businesses that have distinct drivers and that are less sensitive to the macro environment. This category includes electric vehicle parts makers, solar-related names, shipbuilders, and oil services providers. We bought shares of Fuyao Glass Industry, an auto glassmaker that is gaining market share, and started a position in Jiangsu GoodWe Power Supply Technology, a maker of solar energy equipment and storage solutions. In the

energy sector, we purchased fracking equipment manufacturer Yantai Jereh Oilfield Services and China Oilfield Services, both of which stand to benefit as

SECTOR DIVERSIFICATION	Percent of Net Assets	
	4/30/22	10/31/22
Industrials and Business Services	21.2%	27.3%
Consumer Discretionary	26.5	19.3
Health Care	7.4	11.3
Real Estate	14.1	9.5
Communication Services	7.1	7.6
Consumer Staples	5.3	6.1
Energy	0.0	4.6
Information Technology	7.9	4.4
Utilities	2.7	2.5
Materials	0.8	1.7
Financials	1.9	0.0
Other and Reserves	5.1	5.7
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

China steps up investing in nonconventional oil and gas exploration to meet its energy security demands.

The third category encompasses value-oriented, defensive businesses that provided decent dividend yields and traded at attractive valuations. We started a position in natural gas distributor China Resources Gas Group, which we view as a bet on rising gas consumption in China and a beneficiary of potential industry consolidation. We added Tingyi (Cayman Island), a leading maker of instant noodles and convenience foods that offers an attractive dividend yield and a strong margin

improvement opportunity as cost inflation recedes.

Notable sales included Guangdong Kinlong Hardware Products, a seller of architectural metal hardware used in homes and commercial spaces, as we believed that China's property slump would weigh on building products demand and depress the company's earnings. We reduced our allocation to the real estate sector, which had been weakened by Beijing's efforts to curb excessive borrowing among the country's property developers. More recently, local governments across China have rolled out homebuying subsidies, lower mortgages, and other measures to boost housing demand. We reduced our holding in Country Garden Services but added to China Resources Mixc Lifestyle Services, which manages China's largest portfolio of high-end shopping malls and is well positioned to benefit from consumption upgrading among Chinese consumers.

What is portfolio management's outlook?

China's economy faces many challenges, but we believe that promoting more sustainable growth is a government priority. We think that Beijing will maintain its emphasis on manufacturing and technology, and areas that stand to benefit from this focus, such as industrials and business services, should be fruitful ground for bottom-up, active investment managers. The businesses aligned with this trend are mostly listed on domestic stock exchanges, and we will stay nimble to capture these opportunities.

The undemanding valuations of Chinese equities compared with their global counterparts offer an attractive entry point for long-term investors. We continue to identify sustainable businesses with strong potential to become future winners and market leaders. The accelerating shift toward electric vehicles and transition to renewable energy will be a tailwind for many industries. Supply chain realignment is an area of interest as local companies move up the value chain, especially for semiconductor and medical device manufacturers.

We see opportunities for consolidation in many fragmented industries in China, such as hotels and shopping malls, and have identified companies that are taking market share and starting to lead the consolidation. We think that China's property market is stabilizing and that the worst of the downturn has passed following the government's support measures.

China's "dynamic zero-COVID" approach remains a key concern to the economy. Recently, Beijing has fine-tuned the related policies and laid out more concrete steps for reopening. These signals bode well for the stock market, but investors should temper their expectations on how fast the economy can improve in the near term as the policies are still restrictive by nature and policy execution at the local level may create some volatilities. Having said that, the direction of travel is much clearer, and the possibility of fully reopening next year looks much higher. This, together with the supportive property measures we are seeing, may indicate that the government remains focused on economic growth and allay some of the markets' concerns of a shift in policies following the Communist Party Congress. With better visibility of China's exit from its COVID strategy, along with the policy package to aid the property sector, we expect domestic consumption and services to accelerate in 2023. This will likely lead to broader market leadership, which bodes well for bottom-up investors.

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 GREATER CHINA

The Chinese economy is generally considered an emerging and volatile market. A small number of companies represent a large portion of the China market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. China's central government has historically exercised substantial control over the Chinese economy through administrative regulation and/or state ownership.

RISKS OF INTERNATIONAL INVESTING

Investments outside the U.S. may lose value because of declining foreign currencies or adverse political or economic events overseas, among other things. Securities of non-U.S. issuers (including depositary receipts and other instruments that represent interests in a non-U.S. issuer) tend to be more volatile than U.S. securities and are subject to trading markets with lower overall liquidity, governmental interference, and regulatory and accounting standards and settlement practices that differ from the U.S. The fund could experience losses based solely on the weakness of foreign currencies in which the fund's holdings are denominated versus the U.S. dollar, and changes in the exchange rates between such currencies and the U.S. dollar. Risks can result from differing regulatory environments, less stringent investor protections, uncertain tax laws, and higher transaction costs compared with U.S. markets. Investments outside the U.S. could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes.

RISKS OF NONDIVERSIFICATION

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

For a more thorough discussion of risks, please see the fund's prospectus.

BENCHMARK INFORMATION

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

PORTFOLIO HIGHLIGHTS

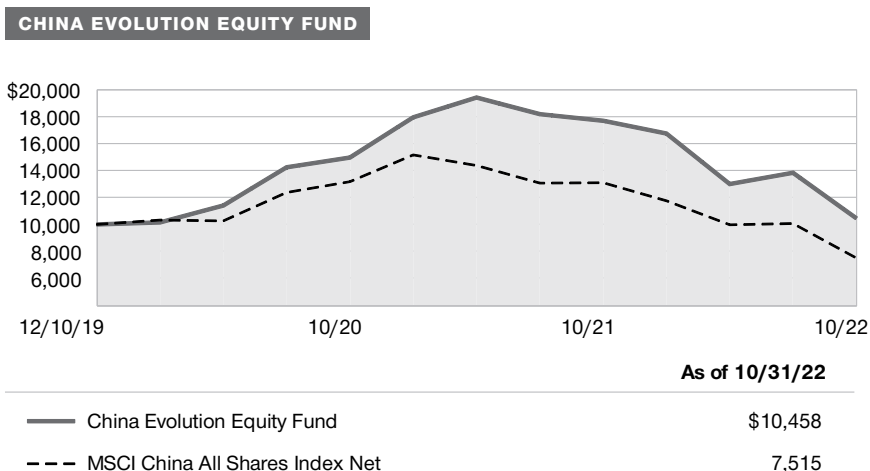
TWENTY-FIVE LARGEST ISSUERS

	Percent of Net Assets 10/31/22
Kanzhun, China	5.4%
Yangzijiang Shipbuilding Holdings, China	4.5
Shandong Weigao Group Medical Polymer, China	3.8
H World Group, China	3.7
China Resources Mixc Lifestyle Services, China	3.7
Qingdao Haier Biomedical, China	3.6
NARI Technology, China	3.6
Tsingtao Brewery, China	3.1
Warom Technology, China	3.0
Tingyi Cayman Islands Holding, China	2.9
Haier Smart Home, China	2.8
Shenzhen Megmeet Electrical, China	2.8
China Resources Land, China	2.7
Hongfa Technology, China	2.7
Fuyao Glass Industry Group, China	2.7
GoodWe Technologies, China	2.6
Zhejiang Shuanghuan Driveline, China	2.5
China Resources Gas Group, China	2.5
China Oilfield Services, China	2.4
Yantai Jereh Oilfield Services Group, China	2.2
Focus Media Information Technology, China	2.1
Sino Biopharmaceutical, China	2.0
ZTO Express Cayman, China	2.0
KE Holdings, China	2.0
Shandong Pharmaceutical Glass, China	1.9
Total	73.2%

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.



Note: Performance for the I Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/22	1 Year	Since Inception 12/10/19
China Evolution Equity Fund	-40.83%	1.56%
China Evolution Equity Fund- I Class	-40.57	1.96

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

China Evolution Equity Fund	1.45%
China Evolution Equity Fund-I Class	1.28

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 two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

CHINA EVOLUTION EQUITY FUND

	Beginning Account Value 5/1/22	Ending Account Value 10/31/22	Expenses Paid During Period* 5/1/22 to 10/31/22
Investor Class			
Actual	\$1,000.00	\$805.20	\$6.37
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.15	7.12
I Class			
Actual	1,000.00	807.00	4.74
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.96	5.30

* 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 1.40%, and the I Class was 1.04%.

QUARTER-END RETURNS

Periods Ended 9/30/22	1 Year	Since Inception 12/10/19
China Evolution Equity Fund	-31.89%	6.97%
China Evolution Equity Fund- I Class	-31.66	7.35

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 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 10/31/22	10/31/21	12/10/19 ⁽¹⁾ Through 10/31/20
NET ASSET VALUE			
Beginning of period	\$ 17.40	\$ 14.95	\$ 10.00
Investment activities			
Net investment loss ⁽²⁾⁽³⁾	(0.01)	(0.03)	(—) ⁽⁴⁾
Net realized and unrealized gain/loss	(6.65)	2.73	4.95
Total from investment activities	(6.66)	2.70	4.95
Distributions			
Net realized gain	(1.07)	(0.25)	—
NET ASSET VALUE			
End of period	\$ 9.67	\$ 17.40	\$ 14.95

Ratios/Supplemental Data

Total return⁽³⁾⁽⁵⁾	(40.83)%	18.22%	49.50%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	1.94%	1.45%	2.49% ⁽⁶⁾
Net expenses after waivers/payments by Price Associates	1.40%	1.40%	1.43% ⁽⁶⁾
Net investment loss	(0.08)%	(0.19)%	(0.03)% ⁽⁶⁾
Portfolio turnover rate	62.2%	106.6%	60.6%
Net assets, end of period (in thousands)	\$17,584	\$63,037	\$40,838

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽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. Total return is not annualized for periods less than one year.⁽⁶⁾ Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended 10/31/22	10/31/21	12/10/19 ⁽¹⁾ Through 10/31/20
NET ASSET VALUE			
Beginning of period	\$ 17.52	\$ 15.00	\$ 10.00
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.09	0.09	0.05
Net realized and unrealized gain/loss	(6.64)	2.68	4.95
Total from investment activities	(6.55)	2.77	5.00
Distributions			
Net realized gain	(1.35)	(0.25)	—
NET ASSET VALUE			
End of period	\$ 9.62	\$ 17.52	\$ 15.00

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(40.57)%	18.63%	50.00%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	1.53%	1.28%	2.48% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	1.04%	1.04%	1.08% ⁽⁵⁾
Net investment income	0.70%	0.47%	0.45% ⁽⁵⁾
Portfolio turnover rate	62.2%	106.6%	60.6%
Net assets, end of period (in thousands)	\$30,679	\$22,749	\$2,912

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 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.

T. ROWE PRICE CHINA EVOLUTION EQUITY FUND

October 31, 2022

PORTFOLIO OF INVESTMENTS†

Shares

\$ Value

(Cost and value in \$000s)

CHINA 92.5%

Common Stocks 48.9%

BOE Varitronix (HKD)	511,000	758
China Resources Gas Group (HKD)	462,900	1,186
China Resources Land (HKD)	420,000	1,314
China Resources Mixc Lifestyle Services (HKD)	610,230	1,787
Country Garden Services Holdings (HKD)	635,000	555
H World Group (HKD)	655,200	1,788
Haier Smart Home, Class H (HKD)	549,200	1,375
Kanzhun, ADR (USD) (1)	240,272	2,626
KE Holdings, ADR (USD) (1)	93,189	949
Li Auto, Class A (HKD) (1)(2)	94,600	650
Li Ning (HKD)	137,500	711
Shandong Weigao Group Medical Polymer, Class H (HKD)	1,321,200	1,820
Sino Biopharmaceutical (HKD)	2,011,500	976
Sunny Optical Technology Group (HKD)	16,200	140
Tingyi Cayman Islands Holding (HKD)	910,000	1,422
Tsingtao Brewery, Class H (HKD)	216,000	1,512
Yangzijiang Shipbuilding Holdings (SGD)	2,581,600	2,188
Yum China Holdings (USD)	22,000	910
ZTO Express Cayman (HKD)	55,950	952
		23,619

Common Stocks - China A Shares 43.6%

China Oilfield Services, A Shares (CNH)	498,601	1,147
Focus Media Information Technology, A Shares (CNH)	1,661,780	1,022
Fuyao Glass Industry Group, A Shares (CNH)	280,544	1,284
GoodWe Technologies, A Shares (CNH)	26,768	1,230
Hichain Logistics, A Shares (3)	167,540	605
Hongfa Technology, A Shares (CNH)	278,447	1,311
Hoymiles Power Electronics, A Shares (3)	6,842	819
Jason Furniture Hangzhou, A Shares (CNH)	205,257	851
NARI Technology, A Shares (CNH)	514,804	1,727
Oppein Home Group, A Shares (CNH)	45,800	511
Qingdao Haier Biomedical, A Shares (3)	164,830	1,743
Shandong Pharmaceutical Glass, A Shares (CNH)	248,400	939
Shenzhen Inovance Technology, A Shares (CNH)	22,900	210
Shenzhen Megmeet Electrical, A Shares (CNH)	386,680	1,344
Wanhua Chemical Group, A Shares (CNH)	76,376	842
Warom Technology, A Shares (3)	478,110	1,468
Yantai Jereh Oilfield Services Group, A Shares (CNH)	263,000	1,084
YTO Express Group, A Shares (CNH)	315,500	816
Zhejiang HangKe Technology, A Shares (CNH)	67,484	463
Zhejiang Shuanghuan Driveline, A Shares (3)	314,100	1,224

	Shares	\$ Value
(Cost and value in \$000s)		
Zhongji Innolight, A Shares (CNH)	98,919	397
		21,037
Total China (Cost \$60,108)		44,656
HONG KONG 0.1%		
Common Stocks 0.1%		
Impro Precision Industries	206,000	53
Total Hong Kong (Cost \$72)		53
TAIWAN 1.6%		
Common Stocks 1.6%		
Chroma ATE	148,000	808
Total Taiwan (Cost \$967)		808
SHORT-TERM INVESTMENTS 3.0%		
Money Market Funds 3.0%		
T. Rowe Price Government Reserve Fund, 3.21% (4)(5)	1,429,565	1,430
Total Short-Term Investments (Cost \$1,430)		1,430
SECURITIES LENDING COLLATERAL 1.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 1.3%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 3.21% (4)(5)	613,008	613
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		613
Total Securities Lending Collateral (Cost \$613)		613
Total Investments in Securities		
98.5% of Net Assets		
(Cost \$63,190)	\$	47,560

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

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at October 31, 2022.

(3) See Note 3. China A shares held through the QFII are subject to certain restrictions.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

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, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 3.21%	\$ —	\$ —	\$ 21 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 21 ⁺

Supplementary Investment Schedule

Affiliate	Value 10/31/21	Purchase Cost	Sales Cost	Value 10/31/22
T. Rowe Price Government Reserve Fund, 3.21%	\$ 4,110	□	□	\$ 2,043
Total			\$	2,043 [^]

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$21 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 \$2,043.

October 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$63,190)	\$	47,560
Foreign currency (cost \$1,584)		1,500
Receivable for investment securities sold		483
Receivable for shares sold		58
Dividends receivable		15
Due from affiliates		11
Other assets		28
Total assets		<u>49,655</u>

Liabilities

Payable for shares redeemed		698
Obligation to return securities lending collateral		613
Investment management fees payable		47
Other liabilities		34
Total liabilities		<u>1,392</u>

NET ASSETS **\$ 48,263**

Net Assets Consist of:

Total distributable earnings (loss)	\$	(27,402)
Paid-in capital applicable to 5,006,963 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized		<u>75,665</u>

NET ASSETS **\$ 48,263**

NET ASSET VALUE PER SHARE**Investor Class**

(\$17,584,058 / 1,817,844 shares outstanding) **\$ 9.67**

I Class

(\$30,678,525 / 3,189,119 shares outstanding) **\$ 9.62**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 10/31/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$50)	\$	1,039
Securities lending		1
Total income		1,040
Expenses		
Investment management		673
Shareholder servicing		
Investor Class	\$	146
I Class		7
Prospectus and shareholder reports		153
Investor Class		14
I Class		3
Custody and accounting		202
Registration		58
Legal and audit		43
Miscellaneous		41
Waived / paid by Price Associates		(351)
Total expenses		836
Net investment income		204

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/22
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(10,794)
Foreign currency transactions	(63)
Net realized loss	(10,857)
Change in net unrealized gain / loss	
Securities	(22,992)
Other assets and liabilities denominated in foreign currencies	(92)
Change in net unrealized gain / loss	(23,084)
Net realized and unrealized gain / loss	(33,941)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (33,737)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/22	10/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 204	\$ (97)
Net realized gain (loss)	(10,857)	5,486
Change in net unrealized gain / loss	(23,084)	1,396
Increase (decrease) in net assets from operations	(33,737)	6,785
Distributions to shareholders		
Net earnings		
Investor Class	(3,459)	(839)
I Class	(1,920)	(85)
Decrease in net assets from distributions	(5,379)	(924)
Capital share transactions*		
Shares sold		
Investor Class	16,014	124,673
I Class	36,784	29,237
Distributions reinvested		
Investor Class	3,349	660
I Class	1,844	78
Shares redeemed		
Investor Class	(45,696)	(109,536)
I Class	(10,702)	(8,937)
Increase in net assets from capital share transactions	1,593	36,175
Net Assets		
Increase (decrease) during period	(37,523)	42,036
Beginning of period	85,786	43,750
End of period	\$ 48,263	\$ 85,786

*Share information (000s)

Shares sold		
Investor Class	1,115	6,971
I Class	2,623	1,591
Distributions reinvested		
Investor Class	203	42
I Class	113	5
Shares redeemed		
Investor Class	(3,122)	(6,122)
I Class	(845)	(492)
Increase in shares outstanding	87	1,995

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 China Evolution Equity Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital. The fund has two classes of shares: the China Evolution Equity Fund (Investor Class) and the China Evolution Equity Fund–I Class (I 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. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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 mutual fund investments 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 net realized 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, early adoption is permitted. Management expects that the adoption of the guidance will 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 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, 2022 (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	\$ 4,485	\$ 41,032	\$ —	\$ 45,517
Short-Term Investments	1,430	—	—	1,430
Securities Lending Collateral	613	—	—	613
Total	\$ 6,528	\$ 41,032	\$ —	\$ 47,560

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier

markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

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, 2022, the value of loaned securities was \$585,000; the value of cash collateral and related investments was \$613,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$40,719,000 and \$42,349,000, respectively, for the year ended October 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions, the character of net currency losses and the differences in treatment of corporate actions.

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

(\$000s)	October 31, 2022	October 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 2,307	\$ 924
Long-term capital gain	3,072	—
Total distributions	\$ 5,379	\$ 924

At October 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 66,259
Unrealized appreciation	\$ 3,548
Unrealized depreciation	(22,331)
Net unrealized appreciation (depreciation)	\$ (18,783)

At October 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 1,325
Net unrealized appreciation (depreciation)	(18,783)
Loss carryforwards and deferrals	(9,944)
Total distributable earnings (loss)	\$ (27,402)

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 the differences in treatment

of corporate actions. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 5 - FOREIGN TAXES

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

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.70% 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, 2022, the effective annual group fee rate was 0.29%.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring,

extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2022 as indicated in the table below. Including this amount, expenses previously waived/paid by Price Associates in the amount of \$635,000 remain subject to repayment by the fund at October 31, 2022. 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.

	Investor Class	I Class
Expense limitation/I Class Limit	1.40%	0.05%
Expense limitation date	02/29/24	02/29/24
(Waived)/repaid during the period (\$000s)	\$(188)	\$(163)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended October 31, 2022, expenses incurred pursuant to these service agreements were \$107,000 for Price Associates and \$127,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

As of October 31, 2022, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 556,511 shares of the I Class, representing 17% of the I Class's net assets.

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, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price China Evolution Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price China Evolution Equity Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the years ended October 31, 2022 and 2021, and for the period December 10, 2019 (Inception) through October 31, 2020 (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, 2022, the results of its operations for the year ended October 31, 2022, the changes in its net assets for each of the two years in the period ended October 31, 2022 and the financial highlights for each of the years ended October 31, 2022 and 2021 and for the period December 10, 2019 (Inception) through October 31, 2020 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, 2022 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
December 16, 2022

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 10/31/22

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:

- \$2,307,000 from short-term capital gains
- \$3,072,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$427,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$5,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$658,000 and foreign taxes paid of \$41,000.

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.

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**.

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 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that 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, 2021, through March 31, 2022. 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 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 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); 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)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT 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] Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	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, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

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] David Oestreicher (1967) 2018 [205]	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
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company; Vice President, International 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
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With International Funds	Principal Occupation(s)
Maríel 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.
Malik S. Asif (1981) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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.

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)
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
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, Jr., CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974)	Chief Compliance Officer	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); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Shiu Tak (Sheldon) Chan (1981)	Vice President	Vice President, Price Hong Kong 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.

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 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
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; formerly, Associate, Equity Research, Deutsche Bank (to 2018)
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.
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Head of China Consumer in Equity Research, Credit Lyonnais Asia-Pacific (to 2018)
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mark S. Finn, CFA, CPA (1963)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Quentin S. Fitzsimmons (1968)	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.

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)
Vishnu V. Gopal (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Joel Grant (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong; formerly, Economist, J.P. Morgan (to 2020)
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; 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.; formerly, Managing Director, Jeffries Financial Group (to 2018)
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
Tetsuji Inoue (1971)	Vice President	Vice President, Price Hong Kong, 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.
Prashant G. Jeyaganesh (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

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

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)
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, 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)
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sridhar Nishtala (1975)	Vice President	Director and Vice President, Price Singapore; Vice President, T. Rowe Price Group, Inc.
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun A. 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., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
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

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)
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Weijie (Vivian) Si (1983)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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.; formerly, Senior Vice President, PIMCO (to 2018)
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
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
Willem Visser (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher Vost (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

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OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Funds	Principal Occupation(s)
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.
Wenli Zheng (1979) Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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